







Photo by: Mr. Charnporn Jotikasthira
Independent Director - Singha Estate PLC.

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MESSAGE FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE AND THE CHIEF EXECUTIVE OFFICER



Dr. Chayanin Dhebhakam
Chairman of the Corporate
Governance and Sustainable
Development Committee



Mrs. Thitima Rungkhwansiroj
Chief Executive Officer



2024 marked a significant year for Singha Estate as we celebrated our 10th anniversary as a listed security on the Stock Exchange of Thailand. This decade-long journey has enabled us to learn and develop our products and services across our four core businesses, growing in tandem with listening to the feedback from our customers, suppliers, employees, and society. This input has been invaluable in preparing and strategizing our adaptation to changes for sustainable growth.

Amidst the multifaceted challenges facing the business sector – including increasingly severe and frequent climate change impacting natural ecosystems, biodiversity, and people's livelihoods; slow economic growth and widening inequalities; risks of rising business costs due to geopolitical factors; and the enforcement of regulations and competitive pressures within related industries.



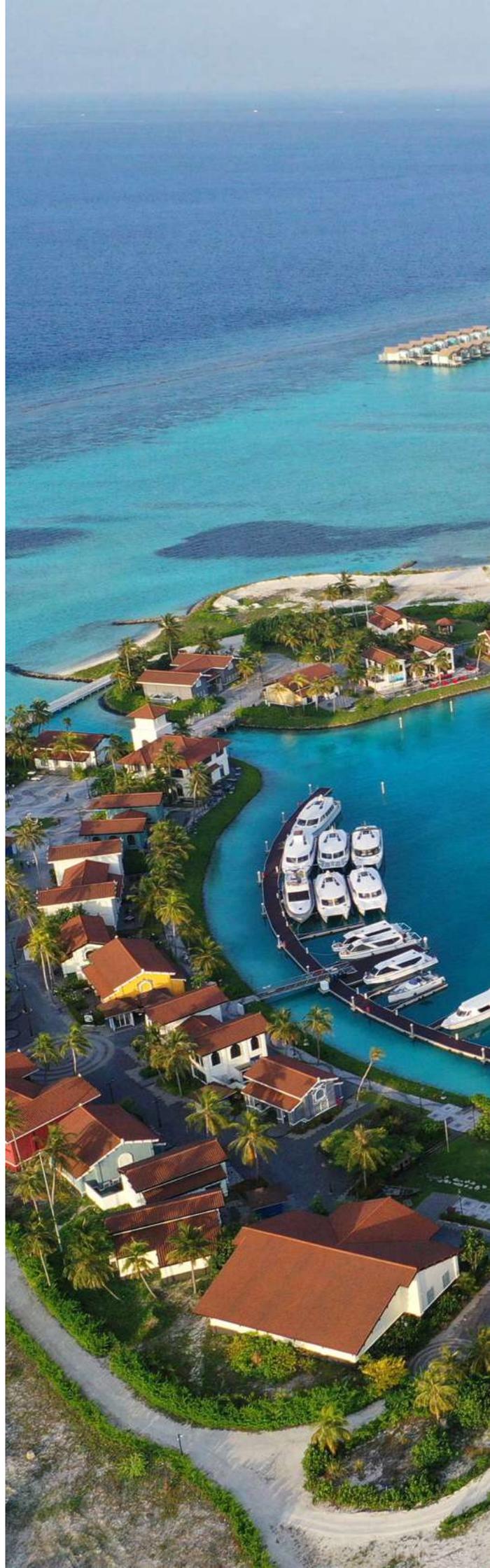
Singha Estate drives our business with a dynamic and adaptable approach, guided by our vision: “Entrusted and Value Enricher, committed to creating value and sustainable growth.” We comprehensively integrate sustainable development principles, encompassing Environmental, Social, and Governance (ESG) dimensions, into our operational processes. This necessitates the collaboration and synergy of all 4 of our business groups, as well as our partners and business allies, to drive performance across all aspects and achieve our shared goals.

The Company has therefore defined a sustainability framework that aligns the business strategies of each group with the United Nations Sustainable Development Goals (SDGs) 2030, covering key issues expected by our stakeholders. In 2024, the Corporate Governance and Sustainable Development Committee (CG & SD Committee) played a crucial role in considering strategies, frameworks, and setting targets for corporate governance and sustainable development. This ensures the establishment of adequate and appropriate best practices throughout the organization, as well as overseeing and monitoring compliance with relevant policies. These include anti-corruption, environmental protection, climate change, biodiversity conservation, human rights, safety and occupational health, sustainable supply chain management, and community and social responsibility, in accordance with various national and international frameworks. This enhanced clarity provides a solid foundation for future business expansion.

Regarding the environment, Singha Estate has established strategies and operational guidelines to reduce carbon emissions from business activities across the entire value chain, aiming for Carbon Neutrality by 2030. This aligns with Thailand's Nationally Determined Contribution (NDC) target of a 40% carbon reduction. In 2024, each business unit was tasked with considering its contribution to carbon reduction in its work processes and monitoring the progress of the Climate Change Act to prepare executives and employees to participate in planning and identifying direct carbon reduction measures for their respective units. We also track performance according to our Decarbonization Pathway and have incorporated a Green Procurement policy into our organizational procurement policy. This aims to build a network of business partners ready to deliver environmentally friendly goods and services, preparing us to collectively reduce greenhouse gas emissions throughout our value chain.

In terms of biodiversity, the Singha Estate Group has been confirmed as a candidate for the “Other Effective Area-Based Conservation Measures” (Candidate OECMs) designation for a high-biodiversity marine area (Key Biodiversity Area) within the CROSSROADS Maldives project. This is a source of great pride as the first Thai private sector entity to be selected as a Candidate OECM, covering a marine area of 1.7 million square meters – the largest private marine conservation area in the Indian Ocean and a habitat for numerous IUCN Red Listed endangered marine species. Furthermore, the Company signed a Memorandum of Understanding on cooperation in marine and coastal resource conservation with the Department of Marine and Coastal Resources (DMCR). This collaboration involves surveying and researching marine and coastal resource conservation and restoration, sharing knowledge and conservation approaches for operational application, and developing a Biodiversity Loss Action Plan covering all business groups. This ensures that all business processes are mindful of operating in a way that helps protect and restore biodiversity in the long term.

On the social aspect, the Singha Estate Group continued its comprehensive human rights due diligence process across all business units and processes throughout the supply chain for the 2nd consecutive year. We also organized engagement activities for all stakeholder groups, including employing and creating jobs for over 66% of local people, purchasing and selling community products, and using local food ingredients to serve customers, reflecting the cultural uniqueness of each locality. Customer engagement was also fostered through the Let's Go GREEN activities, which helped raise environmental awareness, reduce resource consumption, and promote proper waste segregation at the source.





In addition, the Company implemented a Customer Experience Management program to build relationships and address customer satisfaction. This involved collaborating with affiliated companies under Boon Rawd Brewery, such as the International Balloon Fiesta at Singha Park Chiang Rai and the Ultimate Golf Experience at Santiburi Samui Country Club. We also engaged with communities surrounding the SIE Angthong Industrial Estate through a tripartite collaboration between Singha Estate, community leaders, and government agencies to jointly implement community economic development projects, promote job creation for local residents, and increase household income to reduce out-migration and improve the well-being of communities around the industrial estate. All these actions reflect the Boon Rawd Group's business philosophy, which emphasizes sustainable growth alongside continuous social contribution and maintains a balance between "Business, Society, and Environment" for sustainable co-growth.

Our commitment to driving sustainability initiatives has resulted in Singha Estate being selected as one of the "Thailand Sustainability Investment (THSI) list" for the 6th consecutive year in 2024 by the Stock Exchange of Thailand, with an SET ESG Ratings of AA. The Company also continued to receive a 5-star or "Excellent" rating in the Corporate Governance Report (CGR) assessment for the 6th consecutive year.

For 2025 and beyond, the Company, through the Corporate Governance and Sustainable Development Committee, will be dedicated to creating economic growth based on a foundation of balance, considering responsibility towards communities, society, and the environment, as well as good governance principles. This is to ensure that our business development progresses enhance a better quality of life, preserve natural resources for future generations, and grow together firmly and sustainably.

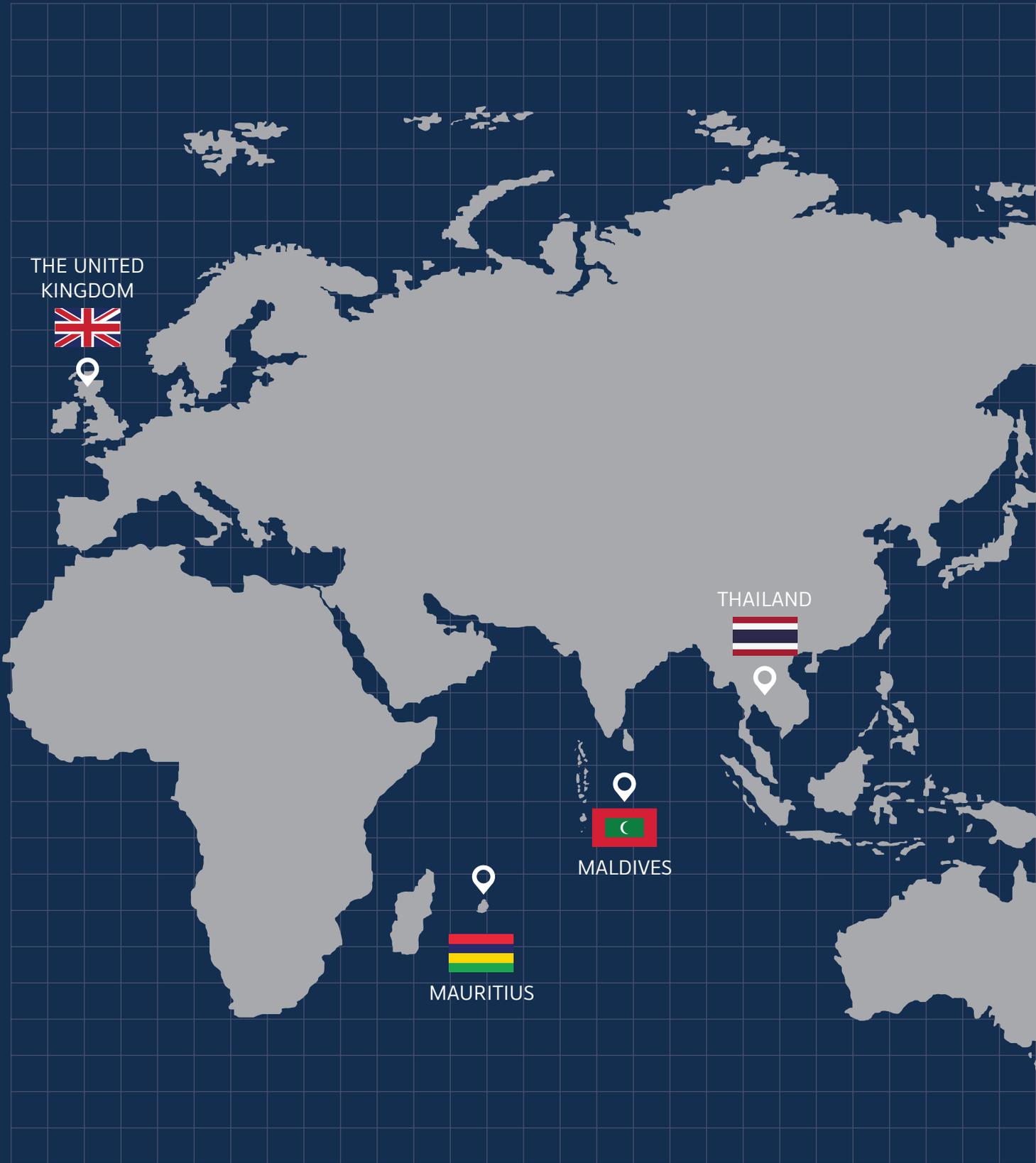




CHAPTER 1

ABOUT SINGHA ESTATE

SINGHA ESTATE BLUE FOOTPRINT



THE UNITED KINGDOM



THAILAND



MAURITIUS





1

2

3

3

3

1. Industrial Estate and Infrastructure
Anghong

2. Residential
Bangkok

Commercial
Bangkok

3. Hospitality
Phuket, Krabi,
Surat Thani

FIJI





VISION

“Entrusted and Value Enricher:

To create sustainable diversity for sustainable growth”

MISSION

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

CORPORATE STRATEGY

Singha Estate Public Company Limited has unveiled its medium-term corporate strategy to drive business operations during 2024-2028 as following:



Residential

- Focus on developing residential projects that align with customer needs in prime locations, catering to mid-to-high-end customers (price range of 15-100 million baht).
- Collaborate with external partners of the Singha Estate Group to expand business.



Hospitality

- Enhance the potential to generate revenue and profit from assets.
- Strengthen the "SAii" brand to serve as a foundation for further business expansion.
- Focus on sales and marketing to broaden the customer base and reach diverse customer segments.
- Manage financial structure and secure low-cost funding.



Commercial

- Maintain market share and pursue growth opportunities despite current market challenges.
- Continuously develop and improve buildings to meet evolving needs.
- Manage relationships with existing customers to create opportunities for sustainable growth.



Industrial

- Focus marketing efforts on small-to-medium-sized enterprises with long supply chains.
- Conduct joint marketing with government agencies to attract high-potential customers.



Sustainable Development and Business Strategy Implementation

The Company has established sustainability strategies aligned with its business strategies to support its operations and sustainable growth under the 5-year business plan, a medium-term strategy that is consistent with the organization's strategies, as follows:

The residential business, the Company is dedicated to crafting high-quality products under the "Mastering the Luxury" concept, seamlessly blending opulence with sustainability. A core focus lies in preserving existing mature trees on development sites and designing projects that harmoniously integrate with natural green spaces. To promote energy efficiency, solar panels are installed, and EV charging stations are provided to support clean energy adoption and enhance resident convenience. Furthermore, the Company actively pursues innovations that foster sustainable living, empowering homeowners to participate in long-term environmental and social stewardship.

In addition, to ensure an exceptional living experience, the Company emphasizes building strong partnerships throughout its business value chain. This collaborative approach guarantees that all operational processes are well-managed, encompassing environmental and social responsibility, including employment practices and safety protocols across all projects. Ultimately, the Company is committed to delivering superior products and services that enrich residents' lives sustainably.

The hospitality business, the Company prioritizes energy resource management to reduce greenhouse gas emissions and safeguard local biodiversity. These initiatives are crucial for enhancing business value and competitiveness, ultimately elevating room rates within the tourism and hotel industry. All operations adhere to international service and sustainability standards, including Green Globe, Green Key, and Green Seal certifications, demonstrating a strong commitment to minimizing environmental impact and promoting efficient energy use.

Furthermore, the Company emphasizes collaboration with local communities by providing employment opportunities and preserving traditional culture. This approach not only enriches the tourism appeal of the region but also delivers memorable experiences to visitors. These efforts are fundamental to achieving sustainable hotel operations and fostering long-term coexistence.

The commercial business, all the Company's buildings operate in adherence to stringent service standards, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). The Company's primary focus is on promoting energy efficiency and implementing effective resource management, with a particular emphasis on waste management. Simultaneously, ensuring the safety and security of building occupants remains paramount. To enhance the user experience, the Company prioritizes the safety and convenience of building occupants by providing facilities that support mass transit transportation. Furthermore, the Company collaborates with ARUN PLUS to install electric vehicle (EV) charging stations in parking areas, catering to the growing demand for electric vehicles in the future.

The infrastructure and industrial estate **business** is strategically positioned to facilitate both import and export activities, together with the advantageous locations that seamlessly connect to vital land and water logistics networks. The Company provides comprehensive infrastructure systems to our customers, ensuring access to ample water resources, low-carbon, and environmentally sustainable energy sources. Furthermore, the Company offers cutting-edge technologies that enable clients to generate supplementary carbon credit benefits. In addition, the company places a strong emphasis on creating employment opportunities within local communities, including the recruitment of vocational students from the area. This approach fosters a robust business ecosystem that supports long-term industrial growth.

In terms of governance, the Company is committed to conducting business with transparency and fairness, while also prioritizing effective risk management. This commitment is underscored by the Company's "Excellent" (5-star) rating in the Corporate Governance Report (CGR) project. The Company is dedicated to managing and creating value throughout its supply chain.

Sustainability Strategy for 2024-2025

"CRAFT to TRUST" encapsulates the Company's operating philosophy, reflecting meticulous attention to detail in creating a positive environment and society for all stakeholders, thereby fostering trust and sustainable growth. This is achieved through four core sustainability strategies:

- 1. Climate Change Strategy:** Focuses on implementing the Carbon Neutrality 2030 plan.
- 2. Biodiversity Strategy:** Aims to achieve zero discharge waste and water management, crucial for biodiversity preservation.
- 3. Inclusiveness Strategy:** Emphasizes stakeholder engagement, with a target of zero complaints impacting organizational operations.
- 4. Governance Strategy:** Implements traceability processes to ensure ethical business conduct across all operations.

The Company establishes appropriate key performance indicators (KPIs) to measure sustainability performance across all dimensions. For 2024-2025, the Sustainability Development Department, in collaboration with the Corporate Strategy Department, has defined sustainability KPIs for all business units and employees. These KPIs focus on process improvement and generating tangible and intangible business benefits, particularly profitability and cost reduction throughout the business value chain, through Life Cycle Assessment (LCA).

To align with sustainable development principles, the Company extends its sustainability efforts across the entire value chain, ensuring stakeholders that all organizational processes minimize environmental, community, social, and governance impacts.

Strategy Roadmap 2025

CLIMATE CHANGE



Carbon Neutral Roadmap (Target NDC 40%+)

BIODIVERSITY



Zero Waste and Water Discharge (Water Efficiency)

INCLUSIVENESS



Zero Disputation

GOVERNANCE



Zero Misconducted

CORE VALUES

P

Partnership

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

R

Refined

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

I

Integrity

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

D

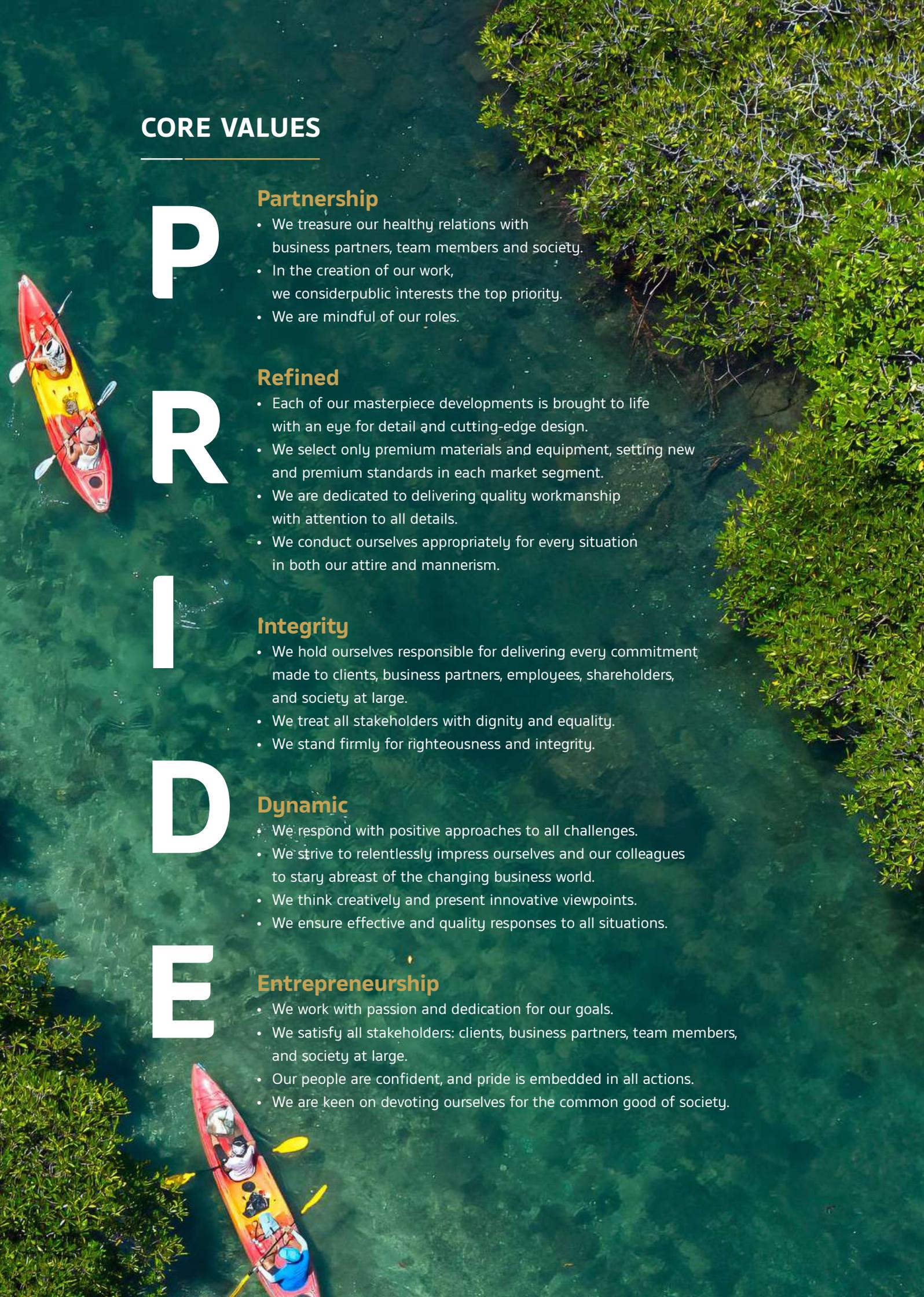
Dynamic

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

E

Entrepreneurship

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



ABOUT SINGHA ESTATE⁽²⁻¹⁾

Singha Estate Public Company Limited (“The Company”) was established with its main objective to engage in property development business, i.e., low-rise housing properties and residential condominiums. On 12 September 2014, the Company merged with a company under Singha Property Management Group and Mr. Santi Bhirombhakdi’s group through an entire business transfer. Additionally, the Company underwent a shareholding restructuring, leading to a shift in its major shareholders to Singha Property Management Company Limited (a subsidiary of Boon Rawd Group, holding a 99.99% stake), and Mr. Santi Bhirombhakdi. Thereafter, the Company was renamed Singha Estate Public Company Limited with the change in stock symbol on the Stock Exchange of Thailand from “RASA” to “S” on 12 September 2014.

↓ The Company currently operates its core businesses in real estate development and related businesses ranging from residential, commercial, hospitality, to industrial estate and infrastructure. The group of companies has investments and business operations in 5 countries including Thailand (headquarters), Republic of Maldives, Republic of Mauritius, United Kingdom, and Republic of Fiji.

Singha Estate Public Company Limited

Headquarters	:	123 Sun Towers Building B, 40 st floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
Phone	:	+66 (0) 2050 5555
Fax:	:	+66 (0) 2617 6444 – 5
Website	:	www.singhaestate.co.th
Stock Symbol	:	“S”
Company Registration Certificate	:	0107547000443

Registered capital

Value	6,853,719,395.00 Baht
Ordinary share	6,853,719,395 shares
Par value	1 baht each

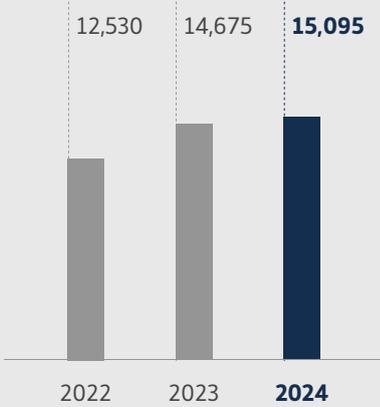
Paid-up capital

Value	6,853,719,395.00 Baht
Ordinary share	6,853,719,395 shares
Par value	1 baht each

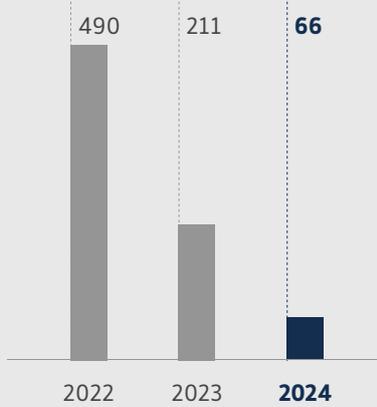
Remark: The scope of this report covers operations in two countries: Thailand and Republic of Maldives (The CROSSROADS Project Phase 1), specifically hotels managed and operated by the group of companies for a minimum of 1 year.

FINANCIAL INFORMATION

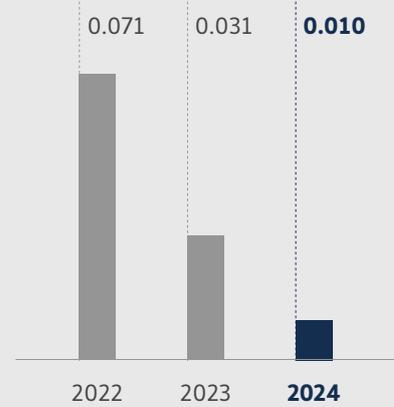
**Consolidated total revenues
(THB Million)**



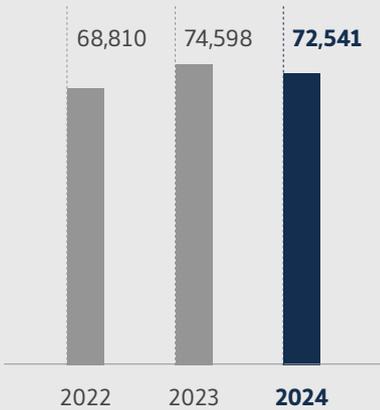
**Consolidated net profit (loss)
(THB Million)**



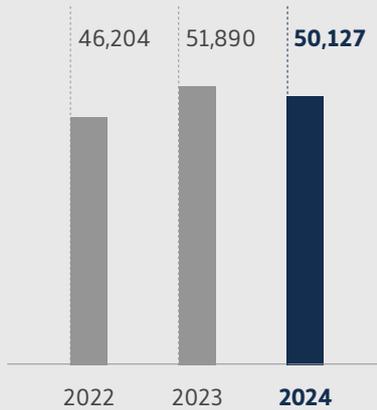
**Earnings per share
(THB)**



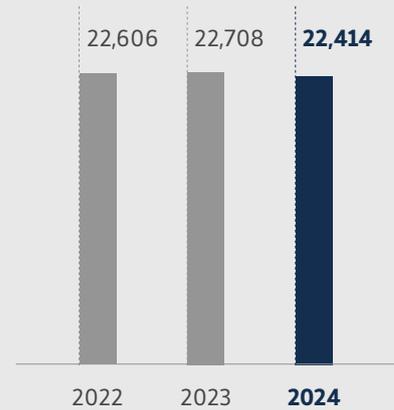
**Total asset
(THB Million)**



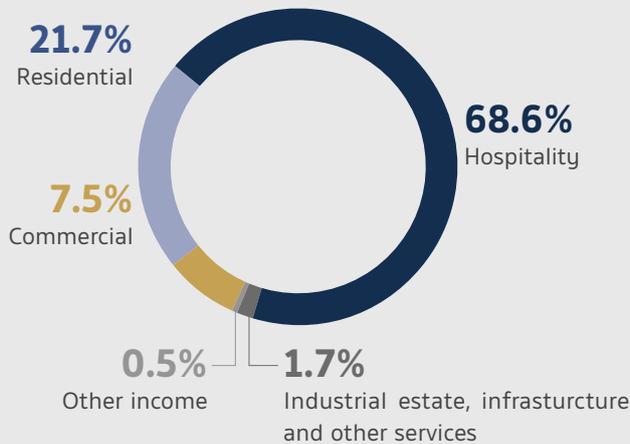
**Total liabilities
(THB Million)**



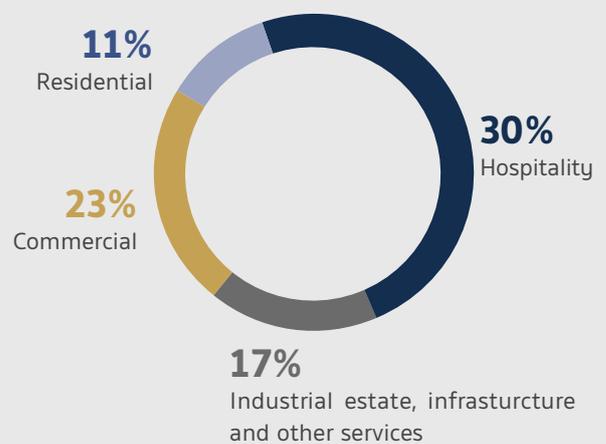
**Total shareholders' equity
(THB Million)**



2024 Revenues breakdown by business



2024 Assets breakdown by business



BUSINESS OVERVIEW^(2-2, 2-6)

Residential Business

The Company is committed to developing diverse residential real estate, encompassing both high-rise and low-rise projects, including detached houses, home offices, and condominiums. The goal is to deliver a perfect living experience and enhance the quality of life for customers, adhering to a "Best in Class" development DNA and fostering quality communities in every project location.

In 2024, the Company builds upon the success of its low-rise housing projects by launching the new "SHAWN" low-rise housing project, catering to all customer segments within the luxury market. Additionally, the Company will transfer ownership of The EXTRO condominium project, reinforcing confidence in the ready-to-move-in condominium market. Furthermore, the Company continues to invest in prime land locations that support ongoing development for future projects.



Detached house

- Santiburi the Residences
- Siraninn Residences Pattanakarn
- La Soie de S
- New project launched in 2025
- S'Rin Ratchapruek - Sai1
- New project launched in 2025
- Shawn Panya-Indra
- Shawn Wongwaen-Chatuchot

Home office

- Sentre Pattanakarn

Condominium

- The Esse Asoke
- The Esse at Singha Complex
- The Esse Sukhumvit 36
- The Extro Phayathai-Rangnam

Commercial Business

Singha Estate's commercial business focuses on developing office buildings and retail spaces for rent under the "Smart and Sustainability" concept, aiming to deliver a seamless work-life integration experience.

With a flexible business strategy, the Company prioritizes environmentally friendly and energy-efficient functions to cater to tenants seeking environmentally conscious office spaces, particularly public companies and multinational corporations. Recently, the S-OASIS project received the "Most Innovative New Office Building Development" award from the Global Business Outlook Award 2024, reflecting its success in designing smart buildings that integrate cutting-edge technology with sustainable development principles. It aims to provide a "seamless work-life experience" and become a leading sustainable office in Thailand.

The locations of the Company's projects are carefully selected to meet the needs of modern professionals. Commercial business is a core business for the Company, generating revenue from rental fees, utility and security service fees, as well as revenue from other ancillary services and commercial real estate management in cases of leasehold transfers to real estate investment trusts.

In 2024, the Company has five commercial real estate projects, totalling over 196,200 square meters, with an average occupancy rate of 85% across all operational buildings.



Office buildings invested by S Prime Growth Leasehold Real Estate Investment Trust (SPRIME)

- Sun Towers

Office buildings where the company has fully invested 100%

- Singha Complex
- S Metro
- The Lighthouse
- S Oasis



Hospitality Business:
Under the Management of S Hotels & Resorts
Public Company Limited (“SHR”)

The group’s hospitality business operates under SHR, a subsidiary in which the company holds direct and indirect shares of 62.24 percent (as of December 31, 2024). Currently, SHR owns 36 hotels located in popular global tourist destinations across five countries: the Republic of Maldives, the Republic of Fiji Islands, the Republic of Mauritius, the United Kingdom, and Thailand.

SHR focuses on developing and managing hotels, as well as investing in international hotel businesses and high-potential, fast-growing businesses or assets. The aim is to deliver exceptional vacation and travel experiences with international service standards, while prioritizing environmental management to preserve terrestrial and marine ecosystems. Customers are encouraged to engage in responsible tourism and sustainable resource utilization through eco-friendly activities and support for local cultures. SHR categorizes its hotel businesses based on specific management characteristics, as follows:



Hotels under the self-owned management of
SHR brands

 **Thailand**

- SAii Phi Phi Island Village
- SAii Laguna Phuket
- SAii Koh Samui Choengmon
- Santiburi Koh Samui

 **Republic of Maldives**

- Konotta Maldives

Hotels under the Outrigger hotel management
agreement

 **Republic of Fiji**

- Outrigger Fiji Beach Resort
- Castaway Island, Fiji

 **Republic of Mauritius**

- Outrigger Fiji Beach Resort

Hotels in the CROSSROADS Maldives Project
Phase 1

 **Republic of Maldives**

- SAii Lagoon Maldives, Curio Collection by Hilton
- Hard Rock Hotel Maldives

SHR-owned hotels in United Kingdom managed
by Aimbridge Hospitality and The Ascott
Limited

 **United Kingdom**

- 22 hotels under the Mercure brand

Hotels under the joint venture management

 **United Kingdom**

- 2 hotels under the management of Holiday Inn brand and 1 hotel under the Mercure brand

 **Republic of Maldives**

- SO/Maldives (opened its door for service in November 2023)



Industrial Estate & Infrastructure Business: Under the Management of S.IF. Company Limited

The industrial estate and infrastructure business operates under S.IF., a subsidiary in which the Company holds a 99.99% stake. The Company invested in the S Ang Thong Industrial Estate project, covering approximately 1,776 rai, in 2021. This investment reflects the Company's commitment to developing the area into an eco-industrial estate with a strategic location that serves as a hub for raw materials and transportation routes. The estate boasts comprehensive infrastructure, including a stable electricity generation capacity of up to 400 MW and ample water resources to support the growth of various businesses, such as electronics circuit boards, data centres, food processing, and related industries.

S.IF. acquired shares in S Industrial Estate Company Limited (SIE), the developer of the S Ang Thong Industrial Estate project. S.IF. also invested in the power generation business through a joint venture, which develops power plants and produces and sells electricity from combined heat and power and steam. The Company's industrial estate and infrastructure business can be divided into 3 segments:

1. Industrial Estate Business:

Revenue is generated from land sales, infrastructure supply agreements, and warehouse rental services on a total area of 992 rai. Current customers include BPAT2 and BPAT3 power plants, Pure Strong Company Limited (food processing), and Unitech PCB (Thailand) Company Limited (electronics circuit board manufacturing), with 144 rai of land sold.

2. Power Plant Business:

A 30% investment in three combined heat and power plant companies: B.Grimm Power (Ang Thong) 1 Company Limited (BPAT1), B.Grimm Power (Ang Thong) 2 Company Limited (BPAT2), and B.Grimm Power (Ang Thong) 3 Company Limited (BPAT3), with a total generation capacity of over 400 MW. These power plants have power purchase agreements with the Electricity Generating Authority of Thailand for 270 MW (25-year term), and the remaining 130 MW will be sold to businesses within the S Ang Thong Industrial Estate. BPAT1 has been operational since May 2016, BPAT2 since October 2023, and BPAT3 since December 2023.

3. Infrastructure Business:

Encompasses energy, engineering services, general services, and water and wastewater treatment, which commenced operations in early 2023, as well as innovations related to industrial estate operations.



SIGNIFICANT CHANGES AT SINGHA ESTATE⁽²⁻⁴⁾

2024

January

S and SHR participated in the "1st Maldives Protected and Conserved Areas Forum 2024," the first-ever forum on protected and conserved areas held in the Republic of Maldives. This workshop brought together a network of experts to collaboratively plan future actions for protected areas in the Maldives.

April

"CROSSROADS Maldives" by SHR, a subsidiary of Singha Estate, has been selected as a model project for the efficient and sustainable conservation and utilization of oceans and marine resources. The project shared its experiences in marine utilization and biodiversity conservation at the 2nd UN Ocean Decade Regional Conference & 11th WESTPAC International Marine Science Conference.

September

- S and SHR hosted the "S Together 2024" suppliers' seminar for the 3rd consecutive year, themed "Green Together – Growth Together: Building an Environmentally Friendly Business Supply Chain Together." The seminar aimed to elevate and prepare business partners for green procurement and collaborative carbon neutrality.
- The S-OASIS project won the "Most Innovative New Office Building Development" award at the Global Business Outlook Award 2024, reflecting its success in designing a smart building that integrates cutting-edge technology with sustainable development principles under the concept of "Being/Living/Good and Sustainable," aiming to become a leading sustainable office in Thailand.

December

S signed a Memorandum of Understanding with the Department of Marine and Coastal Resources, marking a significant step for the private sector to receive support in knowledge exchange, understanding, and assistance in biodiversity work from the government, and setting a new standard for hotel business and residential sectors to recognize the importance of business operations that protect and restore biodiversity.

March

The 3rd Fingertip Forest Planting Project" to increase green spaces, a 1-to-1 carbon sink at Singha Park Chiang Rai, to continue the commitment that for every 1 square meter of real estate development, Singha Estate will jointly care for 1 square meter of forest, aiming to plant 1 million square meters of forest.

May

"CROSSROADS Coral Bleaching NOAA Project," a coral bleaching restoration project using the Shading the Reef theory, implemented by Singha Estate's Marine Biologist team in collaboration with the Faculty of Fisheries, Kasetsart University. The project involves a shading experiment to reduce water temperatures, increasing coral survival rates. This initiative contributes to biodiversity conservation and serves as a study and preparedness measure against the intensifying impacts of climate change on marine ecosystems in the future.

November

S and SHR have been confirmed as "Other Effective area-based Conservation Measures" or OECMs Candidate status in the CROSSROADS Maldives project, a source of great pride as the first Thai private sector entity to receive OECMs Candidate recognition, covering an area of 1.7 square kilometers, marking the largest marine conservation area in the Indian Ocean.

2025

SUSTAINABILITY AWARDS AND CERTIFICATIONS



The Company has been listed in the Thailand Sustainability Investment (SET ESG Index) for the year 2024, marking its 6th consecutive year (formerly known as THSI). It also received an AA rating in the SET ESG Ratings and was assessed as "Excellent" (5 stars) in the Corporate Governance Report of Thai Listed Companies 2024.



The Company received an "Excellent" (5 stars) rating in the Corporate Governance Report of Thai Listed Companies 2024 (CGR), marking its 6th consecutive year.



The Company received the "Best Luxury Developers – Residential – Thailand 2024" from England. This is a very prestigious award in the luxury residential marketing category, to award the organizations that have excellence, outstanding and worldclass standard.

The S-OASIS project won the "Most Innovative Office Building Development" award at the Global Business Outlook Award 2024, reflecting its success in designing a smart building that integrates cutting-edge technology with sustainable development principles.



The S-OASIS, S-METRO, SUNTOWERS, and SINGHA COMPLEX projects received three ISO certifications: ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety), 1 demonstrating the highest quality and efficiency in management, environment, health, and safety, reducing potential impacts and ensuring customer satisfaction with international management standards.



The Company received the "Thailand's Most Admired Company 2024-2025" award in the Sustainable Development category, recognized as the most trusted company by consumers and achieving the highest score in the real estate sector for the 3rd consecutive year from BrandAge magazine.



สมาคมส่งเสริมพ่อขุนไทย
THAI INVESTORS ASSOCIATION

The Company received a perfect score of 100 in the 2024 Annual General Meeting (AGM) Assessment Program for listed companies from the Thai Investors Association.



The Company received the "PropertyGuru Thailand Property Awards 2024" at the 19th PropertyGuru Thailand Property Awards, recognizing its leadership in luxury residential development in Thailand:

- Best of the Best: Best Condo Development (Thailand)
- Best Luxury Condo Development (Bangkok)
- Best Luxury Condo Architectural Design (Bangkok)
- People's Choice Awards



SHR has been listed in the SET ESG Index for the year 2024, receiving an AA rating in the SET ESG Ratings and an "Excellent" (5 stars) rating in the Corporate Governance Report of Thai Listed Companies 2024.



SHR received the Green Globe™ certification, recognizing its environmentally friendly and socially sustainable business operations, a standard recognized by the Global Sustainable Tourism Council and the UN World Tourism Council (UNWTO) for the 3rd consecutive year.



17 hotels in the UK owned by the Company received Green Key Accreditation from the Foundation for Environmental Education, a leading global standard for environmental responsibility and sustainable operations in the tourism industry.



SAii Laguna Phuket and SAii Lagoon Maldives hotels received Sustainable Event Standards certification from the Event Industry Council (EIC), making them the first and only resorts in Thailand and the Maldives to receive GOLD Certification.

SUSTAINABILITY COLLABORATIONS AND MEMBERSHIPS⁽²⁻²⁸⁾

Singha Estate is committed to developing its business operations with transparency and in accordance with good governance principles. The Company has demonstrated this commitment through its participation in sustainability networks with leading organizations at both national and international levels, fostering collaboration and partnerships to jointly address social and environmental challenges.

In 2024, the Company continued its 4th consecutive year of membership in the Global Compact Network Thailand (GCNT), the United Nations' largest sustainability network. This involvement includes a joint declaration of intent regarding the prevention and resolution of issues arising from climate change. The Company is developing operational strategies and climate change response measures, as well as advancing Company practices and innovations to contribute to greenhouse gas reduction. In 2024, Singha Estate is moving forward with its Decarbonization Pathway plan to reduce carbon emissions in its core business processes, aiming for Carbon Neutrality by 2030.

Furthermore, Singha Estate maintains its 4th consecutive year of membership in the Circular Economy in Construction Industry (CECI) network. This reflects the Company's awareness of the environmental impacts of its development projects, particularly during construction, and provides a platform for collaborative development of sustainable design and construction practices that meet the housing needs of all groups.

The Singha Estate Group, through SHR, signed a Memorandum of Understanding (MoU) with the Maldives' Ministry of Climate Change, Environment & Energy. This agreement aims to jointly preserve the natural environment of the Maldives and support the marine biodiversity of the CROSSROADS Maldives project. The initiative will involve raising awareness, sharing skills, and developing capabilities to support Other Effective Area-based Conservation Measures (OECMs) for sustainable biodiversity conservation.

Operation framework and standard	Commercial Business	Residential Business	Hospitality Business	Industrial Estate & infrastructure Business
United Nations Sustainable Development Goals (SDG 2030)				
Ten Principles of UN Global Compact (UNGC)				
Universal Declaration of Human Rights (UDHR)				
GRI Standards by Global Reporting Initiatives				
International Standards on Leadership in Energy and Environmental Design (LEED) from U.S. Green Building Council (USGBC)				
International Standard on ISO 9001:2015 Quality Management System				
International Standard on ISO 14001:2015 Environmental Management System				

Operation framework and standard	Commercial Business	Residential Business	Hospitality Business	Industrial Estate & infrastructure Business
International Standard on ISO 45001:2018 Occupational Health and Safety Management System				
Carbon footprint assessment for organization by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)				
Global Compact Network Thailand (GCNT)				
Cooperative Agreement on Circular Economy in Construction Industry (CECI)				
Bio-Diversity Network Alliance (B-DNA) under the International Union for Conservation of (IUCN)				
Thailand Responsible Business Network (TRBN) – the Vibhavadi Zero Waste Project				

Operation support	Commercial Business	Residential Business	Hospitality Business	Industrial Estate & infrastructure Business
Department of National Parks, Wildlife, and Plant Conservation				
Department of Marine and Coastal Resources				
Hat Noppharat Thara-Mu Ko Phi Phi National Park				
Marine and Coastal Resources Research Center (Upper Andaman Sea)				
Faculty of Fisheries, Kasetsart University				
Boon Rawd Brewery Company Limited				
Singha Park Chiang Rai				
Government agencies and educational institutes in Republic of Maldives				
Live and Learn Environmental Education (Foundation)				
PARLEY Maldives				

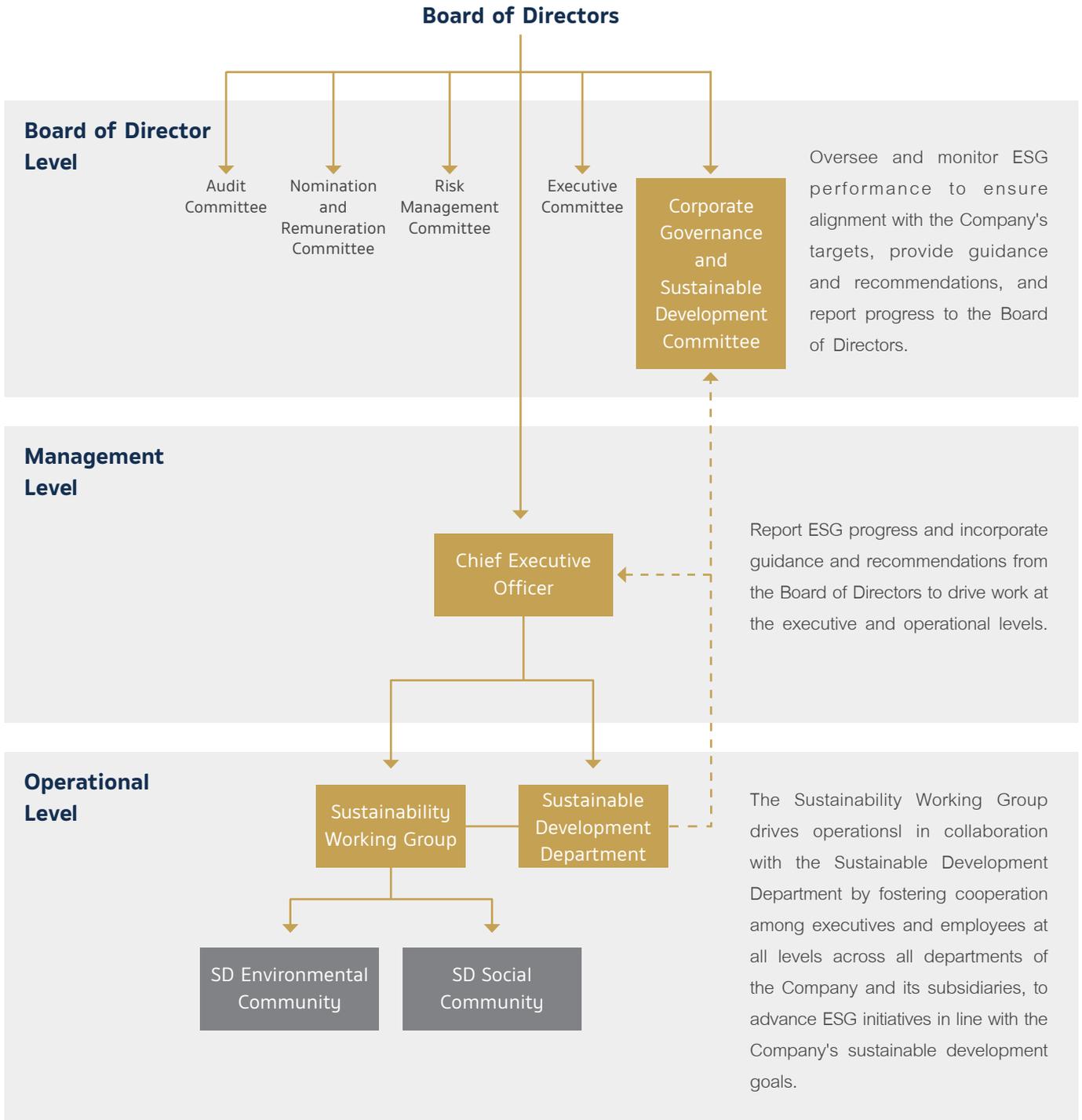




CHAPTER 2 SUSTAINABLE DEVELOPMENT

INVOLVEMENT OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES IN SUSTAINABLE DEVELOPMENT

Structure to Drive Sustainable Business Operations⁽²⁻⁹⁾



Driving Towards Sustainable Development (2-9, 2-12, 2-16)

Singha Estate has established a systematic framework for driving sustainable business operations. This framework defines the roles, duties, and responsibilities of the Board of Directors, subcommittees, management, and operational levels, ensuring a clear hierarchy of governance from policy to implementation. Regular reporting is conducted for transparency and decision-making. The Board of Directors is responsible for approving policies related to sustainable development, acknowledging challenges, and providing recommendations on the Company's economic, social, and environmental performance on a quarterly basis.

The Board of Directors has appointed the "Corporate Governance and Sustainable Development Committee" (CG & SD Committee), 1 of the 5 subcommittees, to oversee and drive the Company's sustainability initiatives in alignment with good governance principles. This committee closely monitors the Company's economic, social, and environmental performance, provides recommendations, and reports progress to the Board of Directors quarterly, demonstrating a commitment to sustainability and fostering engagement at all levels of directors and senior management.

Management Level, The Chief Executive Officer, serving as both a member of the Board of Directors and the CG & SD Committee, plays a key role in setting operational goals and ensuring adherence to the sustainability policy framework. The CEO also reports sustainability progress to the CG & SD Committee and utilizes committee recommendations to drive sustainability efforts at both management and operational levels.

Operational Level, The Company has established a "Sustainability Working Group" comprising top executives from each business unit, relevant departments, and the Sustainability Development Department. This group is responsible for setting appropriate sustainability goals for each area, monitoring performance, and reviewing and revising operational plans to achieve these goals. They also define the organization's key sustainability issues (Materiality Matrix) for approval by the CG & SD Committee and the Board of Directors. This ensures that environmental, social, and governance (ESG) practices are integrated into all operational processes, aligning with the Company's long-term growth policies and objectives.

Additionally, representatives from various departments within the Company's business units, who are part of the Sustainability Working Group, form the "SD Community". This community aims to drive environmental and social initiatives to achieve their targets, share experiences, and develop innovative approaches to reduce resource consumption in energy and water. They also focus on comprehensive waste management to minimize operational impacts, promote terrestrial and aquatic biodiversity, and manage greenhouse gas emissions to address climate change. Social initiatives include comprehensive plans for training and development, employee engagement activities, prioritizing workplace safety and occupational health, respecting human rights, reducing inequality, and promoting diversity. The Company also establishes projects to create shared value across its business chain with partners, customers, communities, and stakeholders.

The Sustainability Development Department, acting as the secretariat for the CG & SD Committee, communicates the policies and guidelines from the CG & SD Committee and the CEO to operational levels. They work closely with the Sustainability Working Group to ensure alignment with the company's sustainability strategies and goals. The department also monitors progress, evaluates performance, and conducts internal sustainability audits (SD Internal Audit) in collaboration with executives and employees at all levels within the company and its subsidiaries. Additionally, they track domestic and international frameworks, policies, and standards, and relay stakeholder feedback to the Sustainability Working Group and relevant departments to enhance operational practices and strategic planning.

Corporate Governance and Sustainable Development Committee⁽²⁻⁹⁾



**Dr. Chayanin
Thepakam**

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



**Mr. Worawut
Bhirombhakdi**

Director
(Non-executive Director)



**Mr. Natthawat
Silpawitthayakul**

Director
(Non-executive Director)



**Mrs. Thitima
Rungkhwansiroj**

Director
(Executive Director)

Miss Sirithorn Thamrongnawasawat Secretary

Roles and Responsibilities⁽²⁻¹⁸⁾

The Corporate Governance and Sustainable Development Committee (CG & SD Committee) is mandated by the Board of Directors to oversee, review, approve, and endorse sustainability policies. Its responsibilities include establishing guidelines, frameworks, and policies, as well as setting operational goals for corporate governance and sustainable development in alignment with good corporate governance principles, ethical and business conduct standards, and anti-corruption policies. The committee provides recommendations to the Board of Directors and management to establish adequate and appropriate organizational regulations. It also supervises and monitors compliance with these policies to achieve the objective of building trust and sustainability for all stakeholders.

To ensure alignment with international standards and goals, the CG & SD Committee provides advisory support and monitors the implementation of corporate governance and sustainable development initiatives. This encompasses environmental stewardship, climate change mitigation, biodiversity conservation, human rights protection, occupational health and safety, sustainable supply chain management, community and social responsibility, and the approval of key organizational sustainability issues (Materiality Topics). The committee fosters collaboration on various projects within the framework of corporate governance and sustainable development, engaging relevant internal and external stakeholders to meet international standards.

Furthermore, the committee reviews, establishes, revises, and refines climate change strategies, risk management, and opportunities related to climate change, adhering to international accounting and disclosure standards. It also encourages and advises management to undergo annual assessments of corporate governance and sustainable development performance to drive continuous improvement in the Company's sustainability efforts, thereby enhancing stakeholder confidence. (For more details on corporate governance performance assessments, please refer to Form 56-1, Annual Report 2024, section on Corporate Governance.)





The Involvement of the Corporate Governance and Sustainable Development Committee in 2024^(2-13, 2-14, 2-17)

In 2024, the Corporate Governance and Sustainable Development Committee (CG & SD Committee) closely monitored the environmental, social, and governance (ESG) performance across business units and departments. This was achieved through quarterly presentations by senior executives from each unit, covering work plans, progress, and sustainability performance.

The CG & SD Committee approved the review and revision of policies related to good corporate governance and sustainability. These included the Business Code of Conduct, Anti-Corruption Policy, Whistleblowing Policy, Securities Trading Policy for Directors, Executives, and Employees, Corporate Governance Policy, Information Disclosure Policy, Sustainable Development Policy, Human Rights Policy, Biodiversity Policy, and others. These revisions were based on the United Nations Global Compact, international best practices, and laws and regulations from government agencies and regulatory bodies. The policies were updated at least annually and submitted to the Board of Directors for approval. The committee also approved the Sustainable Development Direction (SD Direction) to align with the organization's strategy, endorsed the Company's and its subsidiaries' significant sustainability issues (S Materiality Matrix), and acknowledged stakeholder engagement activities through various projects.

Furthermore, the CG & SD Committee monitored the implementation of the Decarbonization Pathway and climate change response strategies across all business units. It also reviewed related business risks and opportunities to inform overall business strategy and direction.

The CG & SD Committee monitored the performance of S Hotels and Resorts Public Company Limited (SHR), a subsidiary, in managing the Key Biodiversity Area within the CROSSROADS Maldives project. This project received Candidate OECMs (Other Effective Area-Based Conservation Measures) status. This ensured that the hotel group's operations aligned with international standards and integrated biodiversity conservation. The committee also acknowledged the signing of a Memorandum of Understanding (MoU) with the Department of Marine and Coastal Resources. This collaboration marks a significant step for the group in gaining government support for biodiversity initiatives and establishing new standards that demonstrate the hotel and residential development business's commitment to protecting and restoring biodiversity for long-term sustainability.

SINGHA ESTATE'S BUSINESS VALUE CHAIN



Residential
Real Estate



Commercial
Real Estate



Hospitality



Industrial and
Infrastructure

Operation



- Customer satisfaction assessment
- Maintenance services
- Concierge

6 After Sales Service (S Klas)

Construction



- Residential real estate business
- Commercial real estate business
- Hotel business
- Industrial and infrastructure business

4 Project construction

Pre-Construction



- Own project development
- Joint ventures
- Acquire and transfer projects

2 Design and develop projects

Stakeholders throughout the entire Supply chain



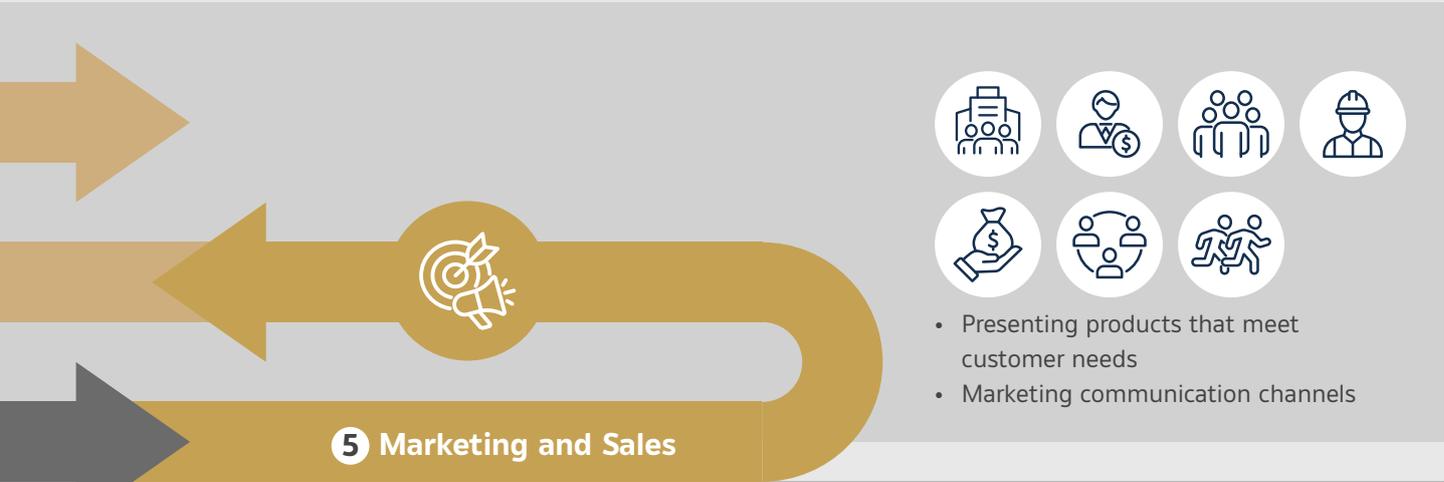
Executives and
employees



Shareholders /
Investors



Customers / Homeowners /
Tenants / Building Users



- Suppliers / Service Providers (Subcontractors, Construction Labor)
- Creditors
- Communities
- Competitors
- Government agencies and civil society organizations

STAKEHOLDERS ENGAGEMENT⁽²⁻²⁹⁾

Singha Estate operates its business with consideration for all stakeholders, emphasizing community engagement and developing a business model that balances the use of natural resources while fostering sustainable social development. This approach forms the foundation of the Company's good corporate governance, both now and in the future.

Stakeholder engagement is a process that facilitates continuous communication with the Company's stakeholders, enabling the understanding of their expectations, needs, and the Company's impacts on them, whether in economic, social, or environmental aspects. This engagement process allows the Company to minimize negative impacts and maximize positive impacts continuously and effectively.

The Company considers activities and operational processes throughout its value chain to identify and prioritize internal and external stakeholder groups based on their level of importance and mutual impact. Stakeholder engagement takes place in various forms, both online and offline, ranging from informal discussions and meetings to seminars and surveys. The Company analyzes the information, opinions, and expectations of each stakeholder group and develops a stakeholder relationship management plan to ensure that it comprehensively addresses the needs and expectations of its stakeholders.



Stakeholder Groups

1. Internal Stakeholders

Individuals or groups directly impacted by or benefiting from the organization's operations, such as employees, shareholders, and investors.

2. External Stakeholders

Individuals or groups moderately impacted by or benefiting from the organization's operations, including customers, partners, creditors, nearby communities, government agencies, and civil society.

Influence and Impact of Stakeholders

- Stakeholders have influence and interest, and are directly impacted by the organization's operations.
- Stakeholders have a certain level of influence and interest, and are indirectly impacted by the organization's operations.

Stakeholder Engagement Approach

- Engagement must be conducted closely and regularly.
- Encourage the exchange of opinions and organize activities to build effective relationships.
- Engagement should be conducted occasionally, with communication provided about company news or activities that may have an impact.
- Encourage communication through various public relations channels.

In 2024, the Company identifies a total of 8 stakeholder groups, which are: 1. Employees 2. Shareholders and Investors 3. Customers, Residents, Tenants, and Building Users 4. Partners and Service Providers 5. Competitors 6. Creditors 7. Communities 8. Government Agencies and Civil Society

Employees

Treatment of Stakeholders

- Comply with labor laws, social welfare regulations, and human rights principles strictly.
- Promote a positive attitude, a sense of duty and responsibility, pride and confidence in the organization, and teamwork among all employees.
- Foster adherence to the organization's core values of 'PRIDE' until they become part of the corporate culture.
- Encourage employees to participate in training on relevant and beneficial work-related topics.
- Ensure health, safety, and a well-maintained work environment.
- Provide fair and adequate compensation and benefits aligned with employee performance and the Company's short and long-term results, comparable to industry standards.

Expectations and/or Concerns

- Provide fair and appropriate compensation and benefits in line with economic conditions.
- Ensure efficient work processes, tools, and equipment to support job performance.
- Promote work-life balance.
- Support career path development
- Foster teamwork and collaboration.

Communication Channels and Frequency

Meetings

- Management Information Meeting (MIM) held twice: Business Direction and S Townhall – Way to Grow with P.R.I.D.E.
- Activities to strengthen relationships, unity, and organizational engagement:
 - ▶ S Joyful Meal - 8 times
 - ▶ S E-Plaza Online Market – 12 times (every 2nd week of the month)
 - ▶ S Clubs The Journey (Runner, Music, Football, Let's be Happy) - 3 times
 - ▶ S Outing 2024 - 1 time
 - ▶ PRIDE Fest – 2 times (PRIDE Agent Team: 1 time, Employees: 1 time)
- Skill Development, Innovation, and Training
 - ▶ Core Competency – 18 times
 - ▶ Leadership & Managerial Competency – 8 times
 - ▶ Functional Competency – 33 times
 - ▶ S Luxurious Service Excellence – 2 times
 - ▶ S Vitality - 4 times
 - ▶ Boost Up Project 2024 - 4 times - Follow-up Projects to Strengthen Employee Engagement Based on the 2024 Employee Opinion Survey Results (Survey conducted every 2 years)

Internal Communication Channels

- Suggestion box or through the Human Resources Department that handles the issues
- Employee Welfare Committee meetings held 4 times per year
- Line@ HC Guru available 24 hours a day
- Internal email, Internal intranet (S@Net) and various communication channels.

Shareholders and Investors

Treatment of Stakeholders

- Treat all shareholders and investors equitably.
- Prioritize the best interests of shareholders
- Refrain from any actions that may lead to conflicts of interest.
- Refrain from using insider information for personal gain or the benefit of associates.
- Refrain from disclosing confidential information to external parties.
- Recognize and respect the right to access essential information regarding the Company's performance in a complete and consistent manner.

Expectations and/or Concerns

- Achieve satisfactory and favorable performance and returns.
- Provide complete, accurate, transparent, and verifiable information.
- Adhere to the principles of good corporate governance.
- Disclose performance results through appropriate channels.

Communication Channels and Frequency

- Conduct Analyst Meetings to present performance results 4 times.
- Participate in Opportunity Day activities organized by the SET 4 times.
- Hold a meeting with analysts and investors (Roadshow & Investor Conference) 1 time.
- Hold investor site visits (On-site Company Visit / Properties Visit) 2 times.
- Hold a press conference to announce the business plan for the upcoming year 1 time.

Contact Investor Relations

- +66 (0) 2050 5555 ext. 590
- ir@singhaestate.co.th

Customers, residents, tenants, and building users

Treatment of Stakeholders

- Conduct business with honesty and integrity, adhering to the terms, offers, or promises made to customers.
- Maintain good relationships with customers by providing standard services.
- Deliver real estate and services that are appropriately priced, of high quality, and feature outstanding design, at a "Best in Class" level.
- Strictly protect customer information that is confidential or not meant for disclosure.

Expectations and/or Concerns

- Ensure quality, design, construction, delivery, living experience, and after-sales service.
- Provide complete and accurate information.
- Prevent violations of customers' personal rights.
- Maintain cleanliness and safety within the building.
- Offer opportunities for customers to provide feedback or suggestions regarding products and services.
- Promote sustainable practices to customers, such as using technology for energy conservation.

Communication Channels and Frequency

Survey and Customer Satisfaction

- Residential: Conduct satisfaction surveys for residents throughout the year.
- Commercial & Retail: Conduct satisfaction surveys for tenants, shop owners, and visitors once per year.
- Hospitality: Measure guest satisfaction through external providers such as Revinate, Google and TripAdvisor throughout the year.

Collaborative Activities

- Organize events to strengthen relationships between the organization and customers throughout the year.

Customer Relations Center (Call Centre)

- 1221

Partners and Service Providers

Treatment of Stakeholders

- Treat partners equally and fairly.
- Maintain a transparent, fair, systematic, and efficient process for selecting partners and procurement.
- Adhere to ethical standards and avoid any dishonest practices, refraining from requesting or giving benefits to partners.
- Foster good relationships with partners and support mutual growth in a sustainable manner.
- Focus on creating mutual benefits and trust.
- Strictly adhere to contracts, agreements, and commercial terms.
- Safeguard partners' confidential information, intellectual property, patents, and proprietary knowledge, ensuring it is not misused for personal or group gain.

Expectations and/or Concerns

- Treat partners fairly and equally.
- Provide accurate, clear, and sufficient information on equal terms.
- Implement a transparent process for selecting partners.
- Ensure confidentiality of partner information.
- Focus on occupational health, safety, and quality of life for contractors and workers.
- Establish operational regulations and guidelines.
- Encourage knowledge exchange to foster long-term growth and development.

Communication Channels and Frequency

- Communicate through the organization's procurement department or the respective business and project units.
- Hold weekly meetings with contractors and conduct site visits for construction projects.
- The Company website under the "Contact Us" section, with a subheading "Vendor Registration," provides communication to new partners regarding the Supplier Code of Conduct and important company policies.
- Conduct annual visits to key partners (On-site ESG) 3 times in 2024 for Critical Tier 1 partners.
- Host the "S - Together 2024" partner seminar titled "Green Together – Growth Together: Building an Environmentally Friendly Supply Chain Together."
- Respond to online surveys assessing partner satisfaction, needs, and expectations.

Creditor

Treatment of Stakeholders

- Comply strictly with loan agreements, terms, and guarantee conditions with creditors, ensuring timely repayment of principal and interest.
- Manage loans in accordance with their intended purposes.
- Optimize capital management to ensure strong financial standing and debt repayment capability for creditors.
- Notify creditors promptly if unable to meet contractual obligations and work together to find a solution.

Expectations and/or Concerns

- Repay debts in full and on time.
- Comply with mutual agreements or contractual terms.
- Utilize capital in accordance with intended purposes.
- Implement Green Loan initiatives.

Communication Channels and Frequency

- Communicate and hold regular meetings with creditors.

Local Communities, Social, and Environment

Treatment of Stakeholders

- Recognize and be conscious of the responsibility towards the community, society, and the environment.
- Create shared value between the business sector and society, with a focus on environmental preservation.
- Promote the efficient use of resources for maximum benefit.
- Prevent the Company's operations from causing harm to the quality of life of society, communities, and the environment.
- Operate the business in a balanced manner, aligning with the United Nations' Sustainable Development Goals (SDGs 2030) and relevant international frameworks or standards, integrating them into the Company's sustainability philosophy and development policies.

Expectations and/or Concerns

- Address impacts on the community (dust, wastewater, debris, noise, waste, vibrations, traffic congestion)
- Create employment opportunities within the area
- Preserve local culture
- Enhance quality of life and address changes in livelihood
- Manage waste and plastic in the Maldives
- Conserve coral reefs
- Invest in the community
- Provide education and knowledge exchange within the community
- Organize recreational and sports activities within the community to promote quality of life

Communication Channels and Frequency

- Communicates directly through the responsible departments, ensuring that the sustainable development team engages with the community, society, and manages environmental matters both on-site and through other appropriate channels.
- Collaborate with the community and regularly survey the surrounding areas.
- Negotiate agreements with the community to implement environmental projects.
- Ensure mutual understanding with the community, villages, and the public around construction projects.

Government Agencies

Treatment of Stakeholders

- Comply with laws, regulations, and company policies with integrity and transparency.
- Cooperate in government activities and social initiatives.
- Maintain strong relationships with government representatives, community leaders, and civil society.

Expectations and/or Concerns

- Comply with laws and ensure transparency in operations.
- Take responsibility for society, community, and the environment.
- Cooperate in various activities.

Communication Channels and Frequency

- Monitor government policies and relevant regulations.
- Meet regularly with government representatives, community leaders, and civil society in the area to maintain good relationships and create communication channels for cooperation.

DEFINING THE CONTENT AND FRAMEWORK OF THE REPORT⁽³⁻¹⁾

1. Sustainability Issues

Singha Estate has reviewed the sustainability context both internally and externally across the entire supply chain of its business. This includes business strategies, evolving economic, social, and environmental conditions, risk factors, opportunities, and business continuity, in accordance with sustainable development guidelines and frameworks at both the national and international levels, as follows:

- Thai Corporate Governance Code for Listed Companies
- GRI Standards for Sustainability Reporting
- United Nations Sustainable Development Goals (SDGs)
- Sustainability Reporting Guide and ESG Metrics for Real Estate and Construction Sector by the Stock Exchange of Thailand
- Green Globe Certificate for Hotel Business
- Enterprise Risk Management (ERM) following international standards from the Committee of Sponsoring Organizations of the Treadway Commission (COSO)
- Principles of the International Union for Conservation of Nature (IUCN)

2. Stakeholder Issues

Singha Estate has gathered feedback and expectations from stakeholders through various communication channels, activities, and participations. These include meetings or seminars with partners, customer satisfaction surveys across all business segments, community relations initiatives with local communities, employee feedback surveys, and questionnaires from stakeholders included in the sustainability report of the previous year. These channels have helped collect expectations, needs, issues, and challenges from all stakeholder groups, which are then prioritized and integrated into the planning and development of future sustainability initiatives and projects.



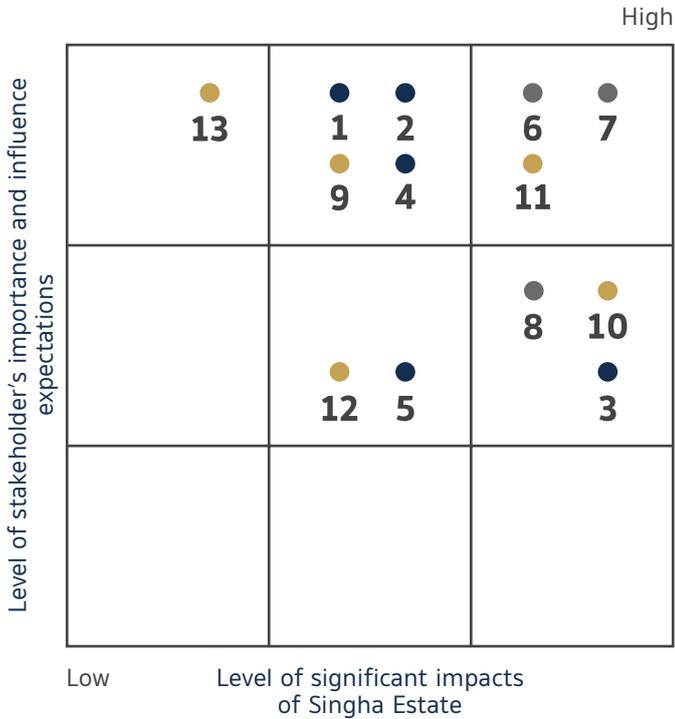
3. Prioritize Key Issues

The Sustainability Development Department has taken the key sustainability issues of Singha Estate, both internal and external, from the existing Materiality Matrix for discussion with various departments to review the prioritization of material issues. This review continues to consider issues that influence the level of expectations and importance to stakeholders, as well as the significant impacts of the organization's operations on the economy, environment, and society. These considerations align with the GRI Standards.

4. Thoroughly and Completely Verify Key Issues

Singha Estate has reviewed various key sustainability issues to align them with the current situation, expectations, and the impact on business operations. These are presented to the Chief Executive Officer for approval before being submitted to the Corporate Governance and Sustainability Development Committee (CGSD Committee), a sub-committee assigned by the Board of Directors to oversee and manage sustainability efforts. The CGSD Committee then considers and approves the key sustainability issues (S Materiality Matrix) in due course. The stakeholders involved in the review of these issues include the relevant departments, board members, and top executives responsible for managing the Company's sustainability operations. This process ensures that the material sustainability issues reflect the needs and expectations of all stakeholders and are fully aligned with the Company's sustainability efforts.

S Materiality Matrix 2024



- Environment
- Social
- Governance

1. Risk and crisis management
2. Compliance with regulations and good corporate governance
3. Sustainable supply chain management
4. Development of products and services that meet changing customer needs
5. Cybersecurity and personal data protection
6. Climate change and greenhouse gases
7. Biodiversity
8. Maximizing the efficiency of resource use (energy, water, and waste from operations)
9. Creating shared value for all stakeholders
10. Employee welfare and talent development
11. Respect for human rights
12. Safety and occupational health
13. Creating well-being for people, communities, and society

SCOPE OF REPORTING⁽³⁻²⁾

Sustainability
Singha Estate
1. Risk and crisis management
2. Compliance with regulations and good corporate governance
3. Sustainable supply chain management
4. Development of products and services that meet changing customer needs
5. Cybersecurity and personal data protection
6. Climate change and greenhouse gases
7. Biodiversity
8. Maximizing the efficiency of resource use (energy, water, and waste from operations)
9. Creating shared value for all stakeholders
10. Employee welfare and talent development
11. Respect for human rights
12. Safety and occupational health
13. Creating well-being for people, communities, and society

GRI Standards		Scope of Reporting							Outside the organization
		Within the organization							
		Business operated by					Implementation period		
	SDG 2030	S	Residential	Commercial	Hospitality	S.I.F. / S.I.E.	New construction project	Projects under management or leasing	
• Risk and Crisis Management	• SDG 8	●	●	●	●	●	●	●	All stakeholders
• Compliance with laws and Good Corporate Governance	• SDG 16	●	●	●	●	●	●	●	All stakeholders
• Sustainable Sourcing • Supplier Chain Management • Supplier Environmental / Social Assessment	• SDG 8 • SDG 12 • SDG 17	●	●	●	●	●	●	●	Partners, contractors, suppliers/service providers
• Best in Class – Products and Services • Customer Needs and Satisfaction	• SDG 3	●	●	●	●		●	●	Customers
• Cybersecurity and Personal Data Protection	• SDG 8	●	●	●	●		●	●	All stakeholders
• Climate change and GHG Emissions	• SDG 13	●	●	●	●	●	●	●	All stakeholders
• Biodiversity	• SDG 14 • SDG 15	●		●	●	●	●	●	Community, social, and environment
• Energy • Water • Waste	• SDG 6 • SDG 7 • SDG 13	●	●	●	●	●	●	●	All stakeholders
• Local Community • Diversity & Equal Opportunity	• SDG 11	●		●	●	●	●	●	Community and Social
• Employment • Training & Education • Diversity & Equal Opportunity	• SDG 5 • SDG 8 • SDG 10	●	●	●	●	●	●	●	Employees and employees' families
• Human Rights • Child Labor Forced and Compulsory Labor • Non-discrimination	• SDG 5 • SDG 8 • SDG 10	●	●	●	●	●	●	●	All stakeholders
• Occupational Health & Safety	• SDG 8 • SDG 11	●	●	●	●	●	●	●	All stakeholders
• Best in Class – Products and Services • Customer Needs and Satisfaction	• SDG 3	●	●	●	●	●	●	●	Customers

SINGHA ESTATE AND SUSTAINABLE DEVELOPMENT

Sustainable Development Achievement



12,880 visitors to the Marine Discovery Centre at SAii Phi Phi Island Village.

7,061 visitors to the Maldives Discovery Centre and **6,631** visitors to the Marine Discovery Centre at CROSSROADS.

The CROSSROADS project provided extracurricular learning experiences for local Maldivian youth, NGOs, and educational institutions, with over **400** students from **12** organizations visiting.

5,708 participants in the marine education program at CROSSROADS.



100% of business processes across the four core business units underwent comprehensive human rights due diligence.

0 cases of human rights complaints.

45.77 hours of employee training per person per year.

1.67 million baht spent on charitable causes, projects, and community and environmental engagement activities.



100% of employees received training and passed tests to enhance cybersecurity.

8% of all new partners and contractors underwent social and environmental assessments.

100% of critical tier 1 suppliers completed an ESG self-assessment.

66% of employees are local residents.



33 large trees were preserved during residential development projects.

100% of all development projects across all business units preserved existing large trees and integrated them into project designs.



Construction project accident rate (LTIFR) = **0.0**.

100% of Singha Estate employees and contractors received occupational health and safety training.

80.39% of construction materials, or **748,002.60 kilograms**, were upcycled.



100% of wastewater was treated to meet standard criteria.

100% of treated wastewater was recycled.



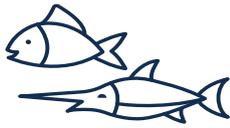
S Industrial Estate Anghong commenced operation of a combined cycle power plant with a total capacity of over **400 megawatts**.

Hotel businesses installed solar rooftops domestically and internationally, with a total capacity of **2.688 megawatts**.



Singha Estate announced its **goal to achieve carbon neutrality by 2030**.

Singha Estate's Scope 1 and 2 carbon emissions totaled **24,268 tons of CO2 equivalent**, a **6.90%** reduction from the 2023 baseline.



CROSSROADS Maldives became the first Thai private sector project to receive Candidate OECMs status, covering **1.7 square kilometers**, the largest marine conservation area in the Indian Ocean.

Successful coral reef restoration at CROSSROADS Maldives increased coral growth to **8,894 square meters**.

The marine conservation project at CROSSROADS Maldives recorded **23 IUCN Red List species** (VU, EN, CR).



QR codes with biodiversity information were created for nature trails and hotel websites at SAii Samui, SAii Phi Phi Island Village, and CROSSROADS Maldives.

139 mangrove trees were planted with the Loh Bakao community on Phi Phi Don Island, maintaining **192,000 square meters** of mangrove forest, representing **70.18% of the area**.

The "Planting Forests with Fingertips" project at Singha Park Chiang Rai added **620,800 square meters** or **388 rai** of forest in 2024.



2 cases of fraud and misconduct complaints.

0 cases of human rights violation complaints.

100% of employees and executives received training and passed assessments on business ethics and anti-corruption.

6 hotels under SHR management, both domestically and internationally, received Green Globe™ Certificate international standard certification.



8 Singha Estate sustainability network partners collaborated with the public sector, private sector, and civil society to drive sustainable development.

Over 40 Singha Estate business partners participated in sustainability in the supply chain seminars.

SUSTAINABLE DEVELOPMENT POLICY⁽²⁻²³⁾

Singha Estate is committed to conducting business with a foundation of good governance, aiming to create stable and sustainable growth while fostering well-being for people and benefiting all stakeholders. The Company has established a Sustainable Development Policy to ensure that key environmental, social, and governance issues are considered throughout all business processes across the entire value chain. This policy serves as a critical framework for the Company to achieve the United Nations Sustainable Development Goals 2030 (SDG 2030).



Sustainable Development Policy



Philosophy

Singha Estate's business operations are guided by the principles of sustainable development, which integrate the values of doing good, contributing to society, and creating benefits. The Company aspires to be a development-focused organization that cultivates knowledge and best practices among all stakeholders to foster harmonious coexistence across economic, social, and environmental dimensions, both in the present and the future.



E **Environmental Stewardship**
To preserve natural abundance



S **Enriching Society**
For thriving all lives and communities



G **Entrusted Company**
With good governance through its value chain

Important Policy	Policy Objectives	Company Guidelines ⁽²⁻²⁵⁾
Economy	<p>Develop a strong and comprehensive business, ready to adapt to potential changes both in the present and the future, by participating in urban and infrastructure development to create economic activities at the community and national levels and be part of a sustainable economic network that grows with the Company.</p>	<p>The Company emphasizes developing and competing in line with global economic changes or other significant factors that may affect the Company's current and future economic conditions. It also prioritizes the Company's ability to create excellent customer experiences, following good governance principles, and considering efficient and optimal supply chain management. This includes participating in the development of critical infrastructure and economic areas at both the community and national levels. Additionally, the Company promotes local community employment and supports community procurement to strengthen a sustainable economic network at all levels. This elevates the community economy so that it can grow alongside the Company continuously and stably.</p>
Society	<p>Enhance society and communities to have quality and better lives. The Company focuses on the importance of socio-cultural diversity, community engagement, and quality employment standards, so that all stakeholders in every area of operation can benefit and grow together sustainably.</p>	<p>The Company focuses on the socio-cultural differences in each country where it invests and operates, through fair operations in all dimensions and attention to the quality of life of all stakeholders within the business chain, from employees, contractors, customers, to service users at all levels. This includes ensuring that all stakeholders of the Company have good health, safety, and hygiene according to Singha Estate's standards, and establishing guidelines that comply with relevant regulations, laws, and international agreements. Furthermore, the Company emphasizes respecting human rights and personal rights, treating employees fairly and equally, and promoting employee development and career advancement. The Company is committed to building a quality society that can grow together with the community through collaboration with both the community and society to improve quality of life and conserve local cultural heritage.</p>
Environment	<p>Develop operational approaches from upstream to downstream to enhance the importance of conserving natural resources and the environment, from both land-based and marine activities, to preserve biodiversity, address climate change responsibly, and promote the transfer and expansion of environmental conservation knowledge to stakeholders, while aiming to reduce natural resource consumption by adopting innovations for maximum business efficiency.</p>	<p>The Company is committed to conserving natural resources and the environment by considering the potential positive and negative environmental impacts of its business operations, from both land-based and marine activities, covering soil, water, air, and waste pollution, such as reducing marine debris. The Company also promotes the restoration, conservation, and efficient use of natural resources, focusing on the conservation of marine ecosystems as a primary foundation for the food chain.</p>
Corporate Governance	<p>The Company emphasizes corporate governance to enhance stakeholder engagement and appropriately consider all stakeholders across the business chain. This includes promoting balanced and efficient economic, social, and environmental development for long-term sustainability.</p>	

SUSTAINABLE DEVELOPMENT GOALS

From the vision to be an "Entrusted and Value Enricher," the Company has established a 5-year business strategy under the Sustainable Development Plan for the period 2022-2026. This plan was approved by the Corporate Governance and Sustainable Development Committee (CG & SD Committee) and the Board of Directors. The goal is to create opportunities for diversified and balanced investment expansion, covering residential, commercial, and hospitality real estate, as well as industrial estates and infrastructure. The Company also aims to develop high-quality products and services to deliver valuable experiences to customers. All business operations are conducted under the philosophy of good corporate governance, balancing the interests of all stakeholders, including communities, society, and the environment, to achieve sustainable growth together.



5-Year Sustainable Development Plan (2022-2026)

Vision: Entrusted and Value Enricher

Creating value for all stakeholder groups

All business processes of the organization adhere to the principles of good corporate governance to create benefits and participation for all stakeholders throughout the community Society and Environment.

Sustainable Growth

The Company aims to create opportunities to expand diversified and balanced investment models with the cooperation of all business units and partners for sustainable growth.

CORE GOAL

To minimize impact from business operation and supply chain



ENRICHING GOAL

To enrich biodiversity and local economic growth



DYNAMIC GOAL

To create new potential and possibilities for sustainable and inclusive community



CORE GOAL



Clean Water and Hygiene

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Manage water usage efficiently and effectively in all business processes, minimizing negative impacts on natural water sources, and considering community access to clean water. 	<ol style="list-style-type: none"> 100% of wastewater is treated to standard criteria. 100% of treated wastewater is recycled and reused.
	<p>Long-term goals for 2040</p> <p>Reduce water usage per user across all business processes by an average of 5% per person per year.</p>



Accessible Clean Energy

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Increase the proportion of environmentally friendly energy usage across all business units by integrating innovation and clean technologies into the Company's activities. 	<ol style="list-style-type: none"> Increase the proportion of environmentally friendly energy to more than 5% of total energy consumption. Implement environmentally friendly energy in at least 5 processes across all business units.
	<p>Long-term goals for 2040</p> <p>Maximize the use of clean energy, as appropriate for the area and project, and reduce overall fossil fuel energy consumption by at least 5%.</p>



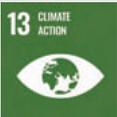
Sustainable Cities and Human Settlements

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Create quality cities and societies by enhancing living conditions, residences, and lifestyles through the design of safe and environmentally friendly projects, developing public green spaces with universal access in and around office buildings for improved quality of life. Establish positive relationships with surrounding communities and residents through various activities, while preventing and avoiding potential community impacts from the Company's operations. 	<ol style="list-style-type: none"> Create spaces for a better quality of life, including accessible green spaces for stakeholders, with a minimum of 10 square meters per person. All company office buildings must achieve sustainability standards or 100% of all buildings. Zero cases of community disputes or complaints that delay or prevent project operations.
	<p>Long-term goals for 2040</p> <p>Enhance the quality of life for people through accessible residences, buildings, and spaces.</p>



Sustainable Consumption and Production Plans

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Enhance the efficiency of energy and resource usage, including water, electricity, and construction materials, by prioritizing mindful consumption and considering environmentally friendly products. Manage resource usage to reduce waste from construction and business operations and promote waste segregation awareness within and around operational areas. Collaborate with external organizations and networks to maximize the benefits of the Company's waste management. Conduct business responsibly towards society and the environment by collaborating with partners and stakeholders across the value chain, and support and monitor business partners' compliance with the Company's Supplier Code of Conduct. 	<ol style="list-style-type: none"> Minimize construction waste landfill disposal and prevent waste from entering public water sources. Implement 100% waste segregation in all projects and aim to increase waste management and recycling by at least 10%. Aim for upcycling by transforming waste materials from business activities into products or raw materials for future development projects.
	Long-term goals for 2040
	<p>Enable the most efficient and effective use of resources by promoting a circular economy within and across industries.</p>



Climate Action

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Reduce greenhouse gas emissions from the Company's operations by developing and planning actions from the pre-construction phase of projects to manage energy use and minimize high-carbon activities. Monitor and evaluate the Company's greenhouse gas emissions across all business processes, including assessing the suitability and planning for carbon offset to achieve carbon neutrality goals. Collaborate with external organizations and networks to develop the Company's energy and greenhouse gas emission management approaches. Develop a climate change risk assessment and establish plans and measures to address potential future risks, particularly in countries and island regions prone to natural disasters. Conduct activities or training on climate change impact reduction to enhance knowledge and awareness among all relevant stakeholders. 	<ol style="list-style-type: none"> Reduce carbon emissions by at least 40% (from 2023 baseline). Conduct climate change risk assessments covering 100% of all businesses and develop products and services to address these risks.
	Long-term goals for 2040
	<p>Reduce carbon emissions in line with Thailand's NDC targets, or by at least 40% by 2040 (from 2023 baseline), and achieve carbon neutrality. Furthermore, become a real estate developer capable of withstanding the potential impacts of climate change.</p>

ENRICHING GOAL



Health and Well-being

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Evaluate the impact on the health and well-being of all relevant stakeholders from the pre-construction, construction, and post-construction or operational phases of all projects. Prioritize the health and safety of all stakeholders, including employees, workers, contractors, customers, tenants, and surrounding communities. Strictly enforce safety and occupational health measures that comply with public health regulations in the workplace and promote adherence to the Amazing Thailand Safety & Health Administration (SHA and SHA+) standards, in collaboration with the Tourism Authority of Thailand (TAT), the Ministry of Tourism and Sports, and the Ministry of Public Health. Promote knowledge of safety and occupational health through training and conduct health risk assessments related to business operations, and improve the well-being of all employees, workers, and contractors. 	<ol style="list-style-type: none"> 100% of all businesses offer products and services that promote the health and well-being of customers and stakeholders. Continuously monitor environmental quality, including air, water, soil, and chemical contamination, ensuring that measurement results are consistently at a good level or meet the set standards in all projects, covering 100% of all projects.
	Long-term goals for 2040
	<ol style="list-style-type: none"> Create health and well-being for all stakeholders and clearly measure the benefits generated for stakeholders and the business. Engage more than 100,000 stakeholders through more than 30 projects.



Meaningful Employment and Economic Growth

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Focus on the health, safety, and well-being of all stakeholders in the workplace by establishing the S-Construction Safety Standard as a guideline for all stakeholders, including employees, contractors, and business partners, throughout the Company's value chain. Enhance diversity and equality in the Company's hiring practices by promoting local employment to develop community economic stability. Support local procurement in the hotel business, while promoting sustainable tourism in the areas where the company operates. 	<ol style="list-style-type: none"> Zero work-related accidents, covering all employees and contractors at work sites. CROSSROADS project in the Maldives employs more than 60% local residents. 100% of Critical Tier 1 suppliers must pass environmental and social assessments.
	Long-term goals for 2040
	<p>Creating a balance of employee diversity at all levels and promoting social well-being through equitable employment and support for local small businesses.</p>



Utilizing the Oceans and Marine Resources

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Reduce the impact of land-based activities that threaten marine life to protect, restore, and conserve marine biodiversity. Raise awareness about the impact on marine ecosystems and resources and promote behavioral change among communities and stakeholders through various company projects. Establish Marine Discovery Centre in hotels located near areas of high biodiversity. 	<ol style="list-style-type: none"> Zero waste to landfill for plastic waste. Expand coral conservation areas to more than 10,000 square meters.
	Long-term goals for 2040
	<ol style="list-style-type: none"> Marine ecosystems in all areas where the Company operates must maintain or increase their integrity, especially in areas with high marine biodiversity. Maintain at least 30% of the total project area as a Key Biodiversity Area.



Terrestrial Ecosystem

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> Conserve mature trees in all project areas by designing projects to incorporate them or relocate them to suitable areas. Maintain a registry of all mature trees under the Company's care. Conserve and restore biodiversity and natural integrity by conducting assessments from pre-construction design, during construction, and post-construction operational phases, guided by the "Building Big, Protecting Small" concept. Preserve terrestrial biodiversity and native flora to the greatest extent possible. Implement policies to ensure all projects use environmentally friendly materials that are not sourced from deforestation or areas with biodiversity risks, in collaboration with contractors, communities, government and private sector organizations, and other stakeholders across the value chain. 	<ol style="list-style-type: none"> Conserve mature trees aged over 10 years in all project areas or 100% of all company projects. No disputes or complaints related to the use of invasive alien species or materials that harm biodiversity. Expand forest areas through the "Planting Forests with Fingertips" project to 1,000,000 square meters.
	Long-term goals for 2040
	<p>Integrate terrestrial ecosystem conservation and restoration projects into business processes, covering 100% of all business units.</p>

DYNAMIC GOALS



Quality Education

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> • Reduce educational inequality and improve access to education for indigenous peoples and vulnerable groups. • Provide knowledge-sharing spaces through three key learning centers: <ol style="list-style-type: none"> 1. Marine Discovery Centre at SAii Phi Phi Island Village, 2. Marine Discovery Centre at CROSSROADS Maldives, a learning center for marine conservation. 3. Maldives Discovery Centre, a center showcasing Maldivian art, culture, history, and identity. These centers as learning hubs for everyone, providing opportunities for students, youth, and interested individuals to learn and raise awareness about the importance of nature conservation, environmental protection, and biodiversity. 	<p>More than 30,000 young people and visitors visit the three learning centers annually.</p>
	<p>Long-term goals for 2040</p> <p>Organize Thai-Maldivian student exchange programs to promote the exchange and transfer of knowledge in environmental and biodiversity conservation according to international standards.</p>



Peaceful, Fair, and Non-discriminatory Society

Singha Estate's Guidelines	Short-term Goals for 2030
<ul style="list-style-type: none"> • Publicly declare a Human Rights Policy to establish standards for sustainable value creation for all stakeholders. • The Company emphasizes corporate governance in accordance with good governance principles and anti-corruption measures. • Establish appropriate channels for complaints and feedback from all stakeholders. 	<ol style="list-style-type: none"> 1. Implement sufficient internal control and prevention processes to prevent fraud and corruption, aiming for zero cases of business ethics violations and corruption. 2. No disputes or complaints related to human rights. 3. The Company and its subsidiaries consistently receive an "Excellent" or 5-star rating in the Corporate Governance Report (CGR) assessment annually.
	<p>Long-term goals for 2040</p> <p>The Company is recognized or serves as a best practice model in corporate governance or sustainability at the international level.</p>



Cooperation for Sustainable Development

Singha Estate's Guidelines

- Encourage collaboration among contractors, partners, and stakeholders across the value chain through governance policies, knowledge sharing, and joint operations.
- Build a strong sustainability network through collaboration with external organizations in both the public and private sectors, as well as various network partners, to develop clearer and more comprehensive operational approaches for the Company.
- Join as a member of the Global Compact Network Thailand (GCNT), the Circular Economy in Construction Industry Collaboration Network (CECI), and other collaborative networks.

Short-term Goals for 2030

1. 100% of all company business units participate as members of sustainability collaboration networks.
2. Establish collaborations to drive partnerships among three sectors: public, private, and civil society.

Long-term goals for 2040

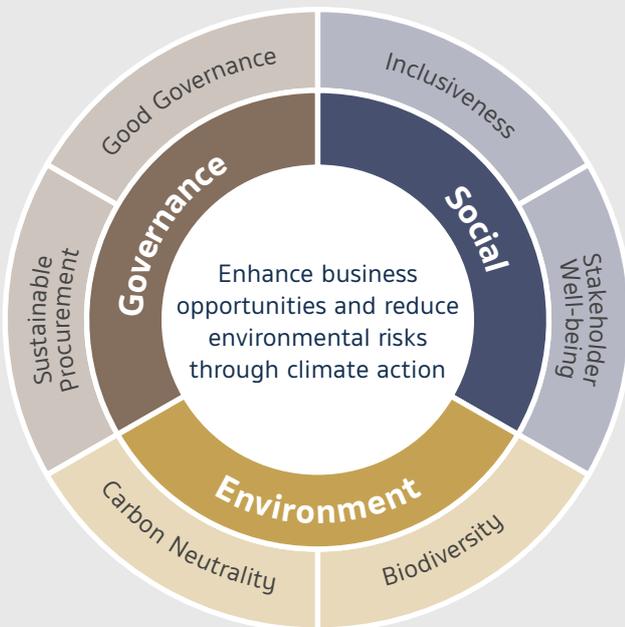
Collaborate with international organizations to develop projects addressing social issues.



SINGHA ESTATE'S SUSTAINABLE DEVELOPMENT FRAMEWORK

Singha Estate has developed the "S Sustainable Development Framework" by aligning key sustainability issues with the UN Sustainable Development Goals 2030 (SDGs 2030). This framework guides the Company's sustainability efforts in alignment with its business strategies and directions, addressing stakeholder expectations and providing clear environmental, social, and governance (ESG) guidelines. Progress is monitored to comply with regulatory requirements, aiming for national and international sustainability standards.

To integrate sustainability into business development, the Company has aligned its framework with its vision and business plan: to be a real estate developer committed to creating value and sustainable growth, while focusing on responsibility and value creation for all stakeholders. This drives sustainable growth across all dimensions.



S Sustainable Development Framework

This framework guides the Company's business units in setting policies, goals, and management approaches that align with their operational structures. It integrates sustainability into the Company's value chain and provides a basis for assessing risks, challenges, development opportunities, and significant impacts (both positive and negative) on all stakeholders.

Sustainability Framework and Key Issues

The Company evaluates and identifies key sustainability issues that reflect stakeholder expectations, organizational impacts, and alignment with national and international sustainability priorities. This process has led to the development of a sustainability framework with 6 key issues across 3 dimensions: Environment 1) Carbon Neutrality, 2) Biodiversity), Social 3) Inclusiveness, 4) Stakeholder Well-being, and Governance 5) Sustainable Procurement, 6) Good Governance. These issues inform the setting of targets and indicators that are disseminated across the four core business units to ensure a unified direction. This integration of sustainability goals into core business operations ensures that sustainable development is an integral part of the organization's strategy. For instance, Climate Change initiatives are aligned with the Carbon Neutrality 2030 plan, while Biodiversity efforts focus on achieving zero waste and zero discharge water management. Inclusiveness emphasizes stakeholder engagement with a goal of zero complaints or disputes affecting operations. Governance aims for zero instances of business ethics violations.

The Company's sustainability performance indicators are developed in collaboration with business units to align with corporate strategy. These indicators are used to monitor and evaluate sustainability performance across all dimensions. In 2025, the Sustainability Development Department and the Corporate Strategy Department will establish sustainability indicators for all business units and employees, focusing on process improvements and tangible and intangible business benefits. This approach aims to reduce unnecessary costs and generate long-term returns across the value chain, utilizing Life Cycle Assessment (LCA) methodologies.

OUR BUSINESS FOR SUSTAINABLE DEVELOPMENT

Residential Business

Singha Estate develops residential real estate with a "Best-in-Class" concept, featuring unique designs and a "Mastering the Luxury" positioning. The Company adheres to five key principles in project development: Prime Location: Selecting prime locations that generate long-term value and provide convenient amenities for residents.

Signature Planning & Crafted to Last Design: Designing living spaces that meet residents' needs, with beautiful, meticulous, and unique designs. Quality & Invisible Details: Meticulously selecting high-quality materials with attention to every detail. Sustainability: Designing for sustainable living. Service & Living Experience: Providing after-sales services that deliver a superior living experience, blending convenience, comfort, and sustainability Smart Living, Healthy Living, and Sustainable Living for a fulfilling lifestyle.



Smart Living

Integrating innovative technologies and meticulously designed project components, emphasizing space utilization to maximize every square inch for comfortable living that caters to all family members across all ages. Features include a Smart Home Self-diagnosis system that detects and alerts users to maintenance schedules or system malfunctions via a mobile app, reducing unexpected losses.



Healthy Living

Designing with consideration for hygiene, safety, and well-being, incorporating the "S-Air" clean air innovation—recognized with a Product Innovation Award in the Lifestyle Real Estate category. This approach blends a lifestyle that embraces nature, including sunlight, wind, rain, water purity, and clean, pollution-free air, amidst lush greenery and the best security system for family members.



Sustainable Living

Designing to meet sustainable living needs, emphasizing long-term energy efficiency as part of a residential community that balances society. This includes sustainable and environmentally friendly project development processes, from design and construction material selection to construction technologies. Examples include subsidence-resistant roads, natural light-optimized building designs, external heat-reducing walls, temperature-maintaining hot water systems, and the reuse of treated wastewater or air conditioner condensate for automatic plant irrigation.

Environmental Guidelines

- Construction design and environmentally friendly management of construction materials encompass the entire life cycle of construction materials.
- Manage environmental impacts, particularly waste management, both during and after the completion of the project.
- Continuously cooperate with external agencies for effective management of construction waste.
- Set a goal to increase the utilization of solar energy in horizontal residential property projects to benefit residents.
- Preserve the original large trees in the area and select plant species for green areas in the project that are suitable for the local environment.

Social Guidelines

- Design that adds value to living and addresses the needs of individuals of all ages.
- Conduct assessments and implement measures to mitigate the impact on the surrounding community before, during, and after project implementation.
- A community relations team is in place to closely monitor, manage impacts, and communicate with surrounding communities.
- Operations are conducted in accordance with the S Safety Standard to continuously ensure the safety of employees and contractors.
- Operations are conducted in accordance with the S Safety Standard to continuously ensure the safety of employees and contractors.

Commercial Business

In designing, constructing, and developing commercial real estate spaces, Singha Estate considers amenities and user needs while balancing work and life. The Company designs workspaces with co-working spaces to support flexible work arrangements, including "Work from Anywhere" options for all users. Public green spaces are provided with equal access for everyone, along with clean, safe, and occupationally healthy buildings. Essential shops and amenities are integrated, and connections to public transportation and major rail lines are established to enhance user convenience and reduce personal transportation carbon emissions.

Given that office and commercial spaces operate continuously throughout the year, the Company implements resource management plans for energy, water, and waste to maximize efficiency and minimize community impacts. This involves collaborative efforts from stakeholders and users to reduce energy and water consumption and properly segregate waste. Examples include replacing lighting with LED bulbs, installing water-saving sanitary ware during renovations, and segregating food waste and recyclable packaging.

The Company emphasizes that all office and commercial rental spaces adhere to environmentally friendly building standards and other sustainability standards, both nationally and internationally. This demonstrates a commitment to being a real estate developer focused on "creating value and sustainable growth." In 2024, the commercial real estate business received ISO certifications in three areas: ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety. These certifications cover 4 office buildings: S-OASIS, S-METRO, SUNTOWERS, and SINGHA COMPLEX, all managed by Max Future Company Limited, a subsidiary of Singha Estate. Environmental policies are central to the design of these office buildings to minimize environmental impacts and greenhouse gas emissions. Occupational health is also prioritized to ensure user safety and well-being, demonstrating a commitment to environmental management standards and creating a high-quality living environment for everyone.

Environmental guidelines

- Efficiently manage the use of resources, including energy and water, in every aspect within each building.
- Implement waste management based on the Rethink, Reduce, Reuse, Recycle (4R) principles and implement waste separation practices.
- Encourage engagement among building users to participate in environmental protection efforts.
- Develop accessible green public spaces for everyone.

Social guidelines

- Design a versatile workplace suitable for Work from Anywhere and design co-working Spaces accessible to all users. Build facilities to encourage the use of public transport, promoting carbon reduction from travel.
- Implement strategies to mitigate impacts on communities surrounding the project, both during construction and after completion.
- Improve the landscape by ensuring cleanliness, safety, occupational health, and overall well-being inside, outside, and around the building.
- Regularly survey the satisfaction of customers and building users to continuously enhance and refine related operations.



Hospitality Business

Singha Estate's hospitality business operates under S Hotels and Resorts Public Company Limited (SHR), which develops and manages hotels and invests in international hotel businesses across various regions globally, particularly in key marine tourism destinations such as the Maldives and Hat Noppharat Thara-Mu Ko Phi Phi National Park. The Company's operations comply with domestic and international regulations and standards to minimize impacts on local communities and natural resources, from coastal areas to marine ecosystems and biodiversity. The Company has consistently implemented projects and developed knowledge in coral reef and marine life conservation for stakeholders, collaborating with national and international organizations to promote sustainable marine environment conservation.

In 2024, the Company aims to enhance service delivery to provide exceptional experiences for guests while promoting sustainability to achieve balanced economic and environmental growth. SHR received two international sustainability certifications: Green Globe and Green Key, reflecting its commitment to reducing environmental impact and using energy efficiently. It also received GOLD certification from the Event Industry Council (EIC). These certifications not only improve service quality but also enhance the Company's ability to attract global tourists.

Additionally, the hotel business maintains international sustainability standards through Green Globe™ certification for 6 SHR-managed hotels in Thailand and the Maldives. This certification is recognized by the Global Sustainable Tourism Council and the UN World Tourism Organization (UNWTO). SAii Laguna Phuket and SAii Lagoon Maldives also received the Sustainable Event Standards Gold Certification from the Event Industry Council (EIC), being the first and only hotels in Thailand and the Maldives to achieve this recognition.

All hotels under management in Thailand and the Maldives integrate sustainability management practices into their standard operating procedures. They continuously improve operations and equipment to reduce energy consumption, implement standardized safety measures, establish waste and food waste segregation and management systems to minimize landfill use, and maintain high-quality wastewater treatment systems with regular effluent quality assessments to prevent negative environmental and community impacts.



The hotel business also focuses on local employment, with over 60% of employees being local residents. The Company adheres to universal human rights principles, respecting diversity and treating employees equitably. It supports community self-reliance, promotes local economic growth by featuring local products for tourists, and drives supply chain sustainability by sourcing seafood from local fishermen. This aligns with SHR's vision to create genuine and sustainable benefits for local communities while growing the Company.

Environmental guidelines

- Protecting and restoring natural resources, as well as maintaining the balance of nature and biodiversity on both land and sea.
- Conducting business in an environmentally friendly manner, in accordance with international standards such as the Green Globe™ Certificate, across all six properties (3 in Thailand and 3 in the Republic of Maldives)
- Efficiently managing the use of resources, including energy and water, in every hotel
- Take action to reduce greenhouse gas emissions and appropriately utilize clean energy in each area
- Improve the electrical appliance system to be an energy-saving system and increase the proportion of renewable energy use appropriately in each area.

Social guidelines

- Promote employment of local people and local communities.
- Respect the diversity of people, including races, religions, and cultures of the local people.
- Supporting products from fishermen by using local ingredients for cooking, as well as handicrafts or products from folk wisdom to create jobs for the community.
- Sharing knowledge and creating understanding among youths, tourists, and the public to raise awareness of the importance of natural and biodiversity preservation through the Marine Learning Center.



Industrial Estate and Infrastructure Business

Singha Estate has developed its industrial estates to align with sustainable future business development while meeting the needs of key stakeholders, including local communities and the surrounding environment. This is achieved by applying eco-industrial park concepts during project development and operation, and by increasing investment in environmentally friendly infrastructure.

S Ang Thong Industrial Estate is an eco-industrial park for various sectors located in Ang Thong Province, a hub for upper central and northern raw materials and a key transportation route. Currently, S Ang Thong is systematically expanding its service capabilities and business growth by developing comprehensive infrastructure and utilities, including water supply, wastewater treatment, low-carbon electricity, steam, and clean energy systems. It also provides environmentally friendly engineering services and innovative solutions to meet future sustainability needs, catering to businesses ranging from SMEs to global industrial investors.

The industrial estate business aims to become a leader in eco-industrial development with robust infrastructure, including a high-quality ultrafiltration water supply system producing 10,000 cubic meters/day, a 384 rai water retention pond and reservoir with a capacity of 6.38 million cubic meters

for water reuse, covering the project area. For electricity, the Company operates three combined cycle power plants with B.Grimm Power, totaling 403 megawatts, to meet high electricity demand and provide backup power to prevent shortages, fully addressing the needs of clean energy-focused businesses.

Environmental guidelines

- Incorporating modern technology and innovation into project development, alongside environmentally friendly operations, serves as the foundation for business and economic advancement.
- Leveraging strengths in infrastructure, coupled with environmental management, efficient resource utilization, and greenhouse gas emissions reduction, creates investment opportunities and enhances customer competitiveness.

Social guidelines

- Supporting local employment and creating long-term job opportunities for community people.
- Establishing a community relations team to foster relationships with the local community and mitigate potential future impacts on the community.

ABOUT THIS REPORT

Report Content and Boundary⁽²⁻³⁾

Singha Estate has published Sustainability Report for the 6th consecutive years. This report aims to comprehensively compile, monitor, and disclose the Company's and its subsidiaries' performance across economic, environmental, social, and governance (ESG) dimensions. It covers the 4 core business areas: Residential Business, Commercial Business, Hospitality Business, and the newly added Industrial Estate and Infrastructure Business, which expands the reporting scope from the previous year.

The data presented in this report reflects the operational performance of Singha Estate Public Company Limited and its significantly managed or supervised subsidiaries from January 1 to December 31, 2024. The report's content is prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards ('In Accordance with GRI Standards'), covering general organizational disclosures, management approaches, and performance indicators as outlined by the standards.

Given Singha Estate's primary focus on real estate and construction, the Sustainability Development Department, as the report's compiler, has also incorporated the GRI Standards' recommended Construction and Real Estate Sector Disclosures. Additionally, the report includes disclosures based on the Sustainability Reporting Guide and the Stock Exchange of Thailand's SET ESG Metrics for the Real Estate and Construction sector. This ensures that the data is comparable year-over-year, clearly demonstrating the Company's ongoing commitment to sustainability.

Furthermore, this report demonstrates the alignment between Singha Estate's performance and the United Nations Sustainable Development Goals (SDGs) and the UN Global Compact (UNGC). This ensures that the disclosure of material sustainability issues and performance aligns with both domestic and international reporting standards.

External Assurance and Verification⁽²⁻⁵⁾

This report has undergone a critical review of its key content by senior executives from each business unit (Disclosure 2-14) to ensure the reported information is complete, accurate, and responsive to all stakeholders. Additionally, the Company has arranged for an independent third-party to provide assurance on the sustainability report and key performance indicators (KPIs). This external assurance enhances the credibility and transparency of the report, aligning with GRI Standards.

In 2024, the Company's data on energy consumption, water and effluents, Scope 1 and Scope 2 greenhouse gas (GHG) emissions, GHG emission intensity, and Scope 3 GHG emissions (Categories 1, 3, 5, 6, and 7), waste generation and disposal, occupational accidents and diseases, employee compensation ratios (female : male), local senior management employment, and social and environmental screening of new business partners were verified. This verification was conducted at a Limited Level of Assurance, in accordance with GRI indicators. Detailed assurance information can be found on page 64-67 (Disclosure 3-2).

Contact Information for Singha Estate's Sustainability Development Report⁽²⁻³⁾



Sustainable Development Department,
Singha Estate Public Company Limited,
123 Sun Towers B, 40th floor, Chomphon,
Chatuchak, Bangkok 10900,
Tel. 02 050 5555 EXT: 921



Please download this report via
www.singhaestate.co.th,
topic "Investor Relation",
subtopic 'Public Documentation'.



LRQA Independent Assurance Statement

Relating to Singha Estate Public Company Limited's Sustainability Report for the calendar year 2024

This Assurance Statement has been prepared for Singha Estate Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by Singha Estate Public Company Limited (S) to provide independent assurance on its Sustainability Report 2024 ("the report") against the assurance criteria below to a moderate level of assurance and materiality of the professional judgement of the verifier using Accountability's AA1000AS v3 for a type II assurance.

Our assurance engagement covered S's commercial and retail business, industrial estate and infrastructure business, residential business, in Thailand, and hospitality business in Thailand and self-managed hotels with franchise agreement CROSSROADS in Republic of Maldives as per the locations listed below¹ and specifically the following requirements:

- Confirming that the report is in line with GRI² Standards and;
 - GRI 3-1 Process to determine material topics,
 - GRI 2-6 Activities, value chain, and other business relationships, and;
- Evaluating the accuracy and reliability of SHR's performance data and information for only the selected GRI indicators listed below:
 - Economics: GRI 202-1 Proportion of senior management hired from the local community.
 - Environmental: GRI 302-1 Energy Consumption within the organization, GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect Greenhouse Gas (Scope 3) emissions, GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal, GRI 308-1 New suppliers screened using environmental criteria.
 - Social: GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill health, GRI 405-2 Ratio on basic salary and remuneration of women to men, GRI 414-1 New suppliers screened using social criteria.

Our assurance engagement excluded the data and information of S's suppliers, contractors and any third parties mentioned in the report. It also excluded the data and information of SHR's other international locations.

LRQA's responsibility is only to S. LRQA disclaims any liability or responsibility to others as explained in the end footnote. S's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of S.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that S has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected in the selected GRI indicators listed above
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

¹ Locations covered by LRQA's assurance:

- Commercial and retail business in Thailand: Singha Complex, SUNTOWERS, S-Oasis, S-Metro, Sun Plaza.
- Residential business in Thailand (<https://www.singhaestate.co.th/en/business/residential>).
- Hospitality business in Thailand: SAii Laguna Phuket, SAii Phi Phi Island Village, Santiburi Koh Samui, SAii Koh Samui Choengmon.
- Self-managed hotel with franchise 'CROSSROADS Maldives' in Republic of Maldives: The Marina CROSSROADS, SAii Lagoon Maldives, Curio Collection by Hilton, Hard Rock Hotel Maldives.

² <https://www.globalreporting.org>



LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing S's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with responsible personnel and reviewing documents and associated records.
- Reviewing S's process for identifying and determining material issues to confirm that the right issues were included in their report. We did this by benchmarking reports written by S and its peers to ensure that sector specific issues were included for comparability.
- Auditing S's data management systems at S's Head Office to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting and auditing S's commercial and retail business 'S-Metro', a residential business 'The Extro', an industrial estate and infrastructure 'S Industrial Estate – Ang Thong', hotels in Thailand, namely, SAii Laguna Phuket, SAii Phi Phi Island Village, and remotely auditing hotels and central facility in Republic of Maldives, via ICT platforms, namely Hard Rock Hotel Maldives, SAii Lagoon Maldives, and The Marina CROSSROADS, to validate site data and information for the selected GRI indicators.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity:
We are not aware of any key stakeholder groups that have been excluded from S's stakeholder engagement process. The content of S's Sustainability Report reflects the views and expectations of these stakeholders.
- Materiality:
S has established comprehensive criteria for determining which issue is material and that these criteria are not biased to the company's management, and are relevant to the operations.
- Responsiveness:
S has processes in place to respond to various stakeholder groups; specifically, hotel properties' communication and engagement processes were deemed sufficient and responsive.
- Impact:
Whilst S is monitoring its GHG emissions, they have yet to set science-based targets.
- Reliability:
Data management systems were well established; though S should carry out periodic internal quality control checks on their data and information collection and calculation system to prevent any errors being identified at corporate level in future reports.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for S and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 24th March 2025

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
Unit 252/123 (C) Ratchadaphisek Rd., Huaykwang Sub-district,
Huaykwang District, Bangkok 10310, Thailand.

LRQA reference: BGK00001167

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LRQA Independent Assurance Statement

Relating to Singha Estate Public Company Limited's GHG Assertion for the calendar year 2024

This Assurance Statement has been prepared for Singha Estate Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by Singha Estate Public Company Limited (S) to provide independent assurance on its GHG Assertion ("the report") against the assurance criteria below to a moderate level of assurance and at the materiality of professional judgement of the verifier using Accountability's AA1000AS v3 assurance criteria (Type II).

Our assurance engagement covered S's business operations in Thailand under the direct operational control and specifically the following requirements:

- Confirming that the report is in accordance with: GRI Standards (2021) and its specific standard disclosures
- Evaluating the accuracy and reliability of GHG data¹ and information for only the selected indicators listed below: ²
 - GRI 305-1 Direct (Scope 1) GHG emissions
 - GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - GRI 305-3 Other indirect (Scope 3) GHG emissions

Our assurance engagement excluded the data and information of suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to S. LRQA disclaims any liability or responsibility to others as explained in the end footnote. S's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of S.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that S has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this type II assurance engagement:

- Auditing S's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting and auditing S's commercial and retail business 'S-Metro', a residential business 'The Extro', an industrial estate and infrastructure 'S Industrial Estate – Ang Thong', and hotels in Thailand, namely, SAii Laguna Phuket, SAii Phi Phi Island Village, to validate data and information as sampled for the selected GRI indicators.

Observations

Further observations and findings, made during the assurance engagement, are:

¹ <http://www.ghgprotocol.org/>

² GHG quantification is subject to inherent uncertainty.



- **Reliability:** Data management systems were well established; though S should carry out periodic internal quality control checks on their data and information collection and calculation system to prevent any errors being identified at corporate level in future reports.

LRQA’s standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for S and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 24th March 2025

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
Unit 252/123 (C) Ratchadaphisek Rd., Huaykwang Sub-district,
Huaykwang District, Bangkok 10310, Thailand.
LRQA reference: BGK00001167

Table 1. Summary of Singha Estate Public Company Limited, GHG Assertion 2024.

Scope of CO2 emissions	Calendar Year 2024 01 Jan 2024 - 31 Dec 2024
- GRI 305-1 Direct (Scope 1) GHG emissions	7,171
- GRI 305-2 Energy indirect (Scope 2) GHG emissions	17,097
- GRI 305-3 Other indirect (Scope 3) GHG emissions <ul style="list-style-type: none"> o Category 1 Purchased goods and services o Category 3 Fuel-and-energy related activities o Category 5 Waste generated in operations o Category 6 Business Travel o Category 7 Employee Commuting 	7,229
Total GHG emissions (Scope 1 + Scope 2)	24,268
Notes: 1. Data is presented in tones of CO ₂ equivalent (tCO ₂ e). 2. Scope boundary of this GHG assertion covers S’s operations in Thailand only.	

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CHAPTER 3

RESILIENCE



BIODIVERSITY

Goals⁽³⁻³⁾

Short-term Goals (2030)	Long-term Goals (2040)	2024 Performance
<ul style="list-style-type: none"> • Zero Plastic Waste to Landfill • Expand coral conservation areas to over 10,000 square meters 	<ul style="list-style-type: none"> • Maintain Key Biodiversity Areas (KBA) covering at least 30% of the total project area, or 3,342,000 square meters* 	<ul style="list-style-type: none"> • Coral conservation areas expanded to 8,894 square meters, an increase of 883 square meters, representing 11.02% growth compared to the coral area in 2023.

*Only project areas with high biodiversity, such as national parks nearby, seas, and forests, or areas where endangered species have been reported according to the IUCN Red List.

Management Approaches⁽³⁻³⁾

1. Establish Biodiversity Policies and operational guidelines as an integral part of the environmental policy.

2. Implement measures to protect, avoid, prevent, and reduce impacts on biodiversity and ecosystems, especially in areas with high biodiversity sensitivity, covering all operational processes and activities of the company throughout the business value chain.

3. Communicate the best practices to relevant stakeholders to minimize impacts and achieve No Net Loss, avoid Loss of habitat, and promote Biodiversity Net Gain.

Singha Estate has established guidelines for biodiversity conservation by applying the Precautionary Principle in areas of significance for biodiversity, as appropriate to business operations. It also integrates the consideration of biodiversity impacts into business decision-making processes to avoid and reduce negative impacts on sensitive biodiversity values throughout the business value chain.

Furthermore, a management plan is established to protect and conserve existing biodiversity. This is achieved by applying the "Mitigation Hierarchy" (avoidance, prevention, reduction, restoration, and compensation), taking into account

factors that directly and indirectly affect biodiversity change. This includes setting targets, conducting studies and data collection, assessing sensitivity, developing action plans, and continuous monitoring and evaluation.

The Company mandates that biodiversity management be an integral part of its environmental and social management system, in accordance with international biodiversity standards relevant to its business operations. This ensures that biodiversity-related issues are monitored and managed throughout the project lifecycle, covering the project area and its surrounding.



- Plan to designate specific conservation areas within each business unit and continuously monitor environmental changes to assess the health of nature and biodiversity.
- Develop a Biodiversity Diversity Database, including data collection on fish species using the Fish Visual Census method, surveying and monitoring endangered marine species according to the IUCN Red List, surveying coral reef expansion, and monitoring seawater quality, etc.

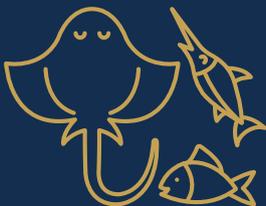
In addition, the Company enhances engagement through proactive projects and activities such as coral propagation and expansion, endangered marine species conservation projects focusing on sharks, as well as promoting learning through marine environmental training for youth and interested individuals. It has also established a Marine Discovery Centre to raise awareness of the importance of biodiversity conservation, which requires the involvement of stakeholders including employees, customers, business partners, contractors, academics, government and private organization, and local communities where the Company operates. This aims to increase the effectiveness of long-term biodiversity management.

Biodiversity Policy and practices for preventing and mitigating impacts⁽³⁻³⁾

Disclosed on the Company's website under the topic of Corporate Governance or QR Code.



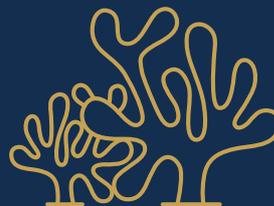
Performance^(304-1, 304-3, 304-4)



23 IUCN Red List protected marine species recorded.



19,511 visitors to the 2 Marine Discovery Centers (MDC)



Total coral conservation area of **8,894 sq.m.**, increase from the previous year **11.02%**.



5,708 participants in marine learning courses at the CROSSROADS project.



The Company has established a Nature-based Solutions strategy that links to the biodiversity and endangered species to be a key indicator for nature and environmental conservation. It has designated 2 Key Biodiversity Areas (KBA): the CROSSROADS project in the Republic of Maldives and the SAii Phi Phi Island Village hotel, located nearby Hat Noppharat Thara – Mu Ko Phi Phi National Park. The goal is to achieve 30% biodiversity conservation within these project areas by 2030.

In 2024, the Company proudly received confirmation of its "Other Effective area-based Conservation Measures" or OECMs Candidate status at the CROSSROADS Maldives. This marks a significant achievement as the first Thai private sector entity to receive OECMs Candidate recognition, covering an area of 1.7 square kilometers. This represents the largest private marine conservation area in the Indian Ocean, reflecting Boon Rawd Group's commitment to sustainable growth alongside environmental stewardship and social responsibility.

Simultaneously, Singha Estate signed a Memorandum of Understanding on cooperation in marine and coastal resource conservation with the Department of Marine and Coastal Resources (DMCR). This marks the beginning of a collaborative link between government and private sectors in surveying, studying, researching, conducting academic experiments, and disseminating knowledge about the conservation, restoration,

and management of marine and coastal resources, mangrove forests, coral reefs, seagrass beds, and endangered marine animals. It also supports the capacity building of personnel from both sides through knowledge and experience exchange and training, which will be beneficial for the joint conservation of biodiversity, ecosystems, and marine and coastal resources. The Company hopes that this collaboration will lead to the transfer of knowledge and conservation approaches to high biodiversity areas in the CROSSROADS project operated by SHR in the Republic of Maldives in the future and will set a new standard for hospitality business sector to recognize the importance of business operations that help protect and restore biodiversity in the long term.

Furthermore, the CROSSROADS Maldives project by S Hotels and Resorts Public Company Limited (SHR), a subsidiary of Singha Estate, was selected as a model project on "Ways forward to achieve SDGs" to share experiences in marine utilization and biodiversity conservation, aligning with the United Nations Sustainable Development Goal 14 for the conservation and sustainable use of the oceans and marine resources. This took place at the 2nd UN Ocean Decade Regional Conference & 11th WESTPAC International Marine Science Conference, where Singha Estate's marine scientist team also participated to share their experiences and knowledge.

Promoting Conservation, Restoration, and Awareness⁽³⁻³⁾

The Company continues its Capacity Building - Knowledge Sharing project to promote learning about environmental conservation and biodiversity through two key education centers: (1) the Marine Discovery Centre at SAii Phi Phi Island Village, and (2) the Marine Discovery Centre at CROSSROADS Maldives. These centers serve as educational hubs for customers, youth, local communities, and the public interested in learning about the balance of natural ecosystems and the environment. In 2024, there were more than 19,511 individuals visited and accessed knowledge resources related to nature and environmental conservation.

Coral Reef Conservation and Restoration⁽³⁰⁴⁻³⁾

The Company maintains its Marine Zoning measures for marine traffic to protect coral reefs from construction and transportation. This applies to hotels located near areas of high biodiversity. Additionally, the Company employs on-site marine scientists who survey coral growth, monitor water quality, water temperature, and coral bleaching impact. They also conduct research, propagate fast-growing and climate-change-resilient coral species to enhance the marine biodiversity.

However, the impacts of climate change and pollution in 2024 caused coral bleaching crises in the conservation areas of SAii Phi Phi Island Village and CROSSROADS Maldives due to rapidly rising sea surface temperatures. The Company's marine scientists, the Faculty of Fisheries at Kasetsart University, and representatives from the Maldivian community jointly initiated "Shading the Reef project". This involved experimenting with creating artificial shade over coral reefs, measuring light intensity and temperature, to help reduce water temperature

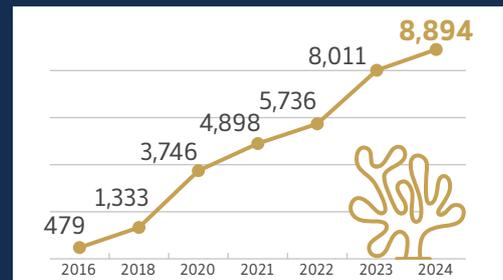
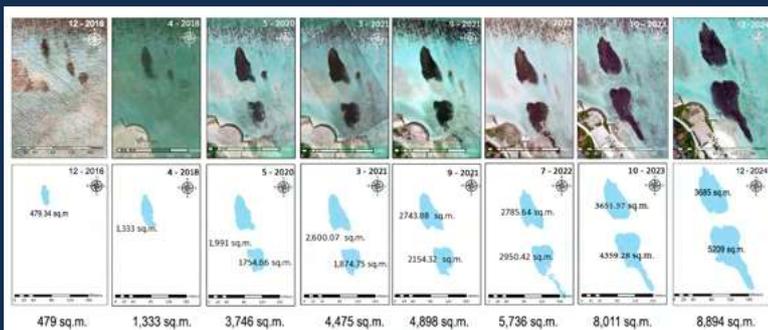
and increase coral survival rates. This initiative generated knowledge that will be further developed into a plan to address the impacts of global warming on biodiversity. As a result, in 2024, the coral reefs in the conservation areas expanded by a total of 8,894 square meters, an increase of 883 square meters or 11.02% from 2023.



Protected Endangered Marine Species

Monitoring and evaluation by Singha Estate at CROSSROADS, Republic of Maldives, has revealed a year-on-year increase in the population of protected marine species. The Company believes this positive outcome is partly attributed to the ongoing of protection and restoration. In 2024, the Company continued to discover an increasing number of marine endangered species categorized as Vulnerable, Endangered, and Critically Endangered according to the IUCN Red List, totaling 23 species. Furthermore, monthly data reports are compiled to track the increase in the population of these marine species in the area, which is part of the efforts to obtain Candidate OECMs recognition.

Growth of coral reefs in protected areas (sq.m.)



Note: No coral expansion was measured in 2017 and 2019.

Biodiversity Loss Action Plan: BAP

Singha Estate has established guidelines to prevent biodiversity loss and the degradation of ecosystem services, based on the principle of risk mitigating impacts at every stage of project implementation. This includes:

- **Avoidance:** The Company has implemented verification processes and guidelines to avoid project impacts on biodiversity, as outlined in its Biodiversity Policy.
- **Mitigation:** The Company has developed measures to reduce impacts on biodiversity and ecosystem services, including minimizing the duration, intensity, and scope of unavoidable impacts.
- **Restoration:** The Company undertakes biodiversity conservation projects, including maintaining and restoring the physical characteristics of the ecosystems. Examples include: the "Planting Forests with Fingertips" project, the conservation of endangered marine animals (especially sharks), and the Marine Discovery Centre.
- **Offset:** The Company recognizes and protects against the loss of nature by fostering collaboration with all stakeholder groups to manage and conduct business in a way that minimizes spatial change impacts.



The Company develops a Biodiversity Action Plan (BAP) in areas with high biodiversity risk assessment. It aims to complete a No-Net-Loss Assessment for 100% of new projects located in high-risk areas of the Hospitality Group companies by 2026 and by 2025 for Flagship companies or projects. This supports the Company's goal of ensuring its operational activities do not result in biodiversity loss (No-Net-Loss) and strives to create a Net Positive Impact for new projects, encompassing activities from upstream to downstream.

Goals	2024	2025	2026	2027
Biodiversity Conservation in High-Risk Areas	Prepare a Biodiversity Action Plan (BAP) in areas with high biodiversity risk assessment results, 100% of the Company's area in the Hospitality Business and Industrial Estate Business			Complete an action following Biodiversity Action Plan (BAP) in areas with high biodiversity risk assessment results, 100% of the Company's area in the Hospitality Business and Industrial Estate Business
Assessing biodiversity losses of new projects in high-risk areas	N/A	No-Net-Loss Assessment of new projects in high-risk areas, 100% of the Company's area in the Hospitality Business and Industrial Estate Business		



GREENHOUSE GASES AND CLIMATE CHANGE

Goals⁽³⁻³⁾

Short-term Goals (2030)	Long-term Goals (2040)	2024 Performance
<ul style="list-style-type: none"> Reduce greenhouse gas emissions in Scope 1 and 2 from Singha Estate's business operations by 5% compared to the base year (2023) Reduce Singha Estate's overall greenhouse gas emissions Estate decreased by 40% according to the Nationally Determined Contribution (NDC) and became a carbon neutral organization in 2030. 	<ul style="list-style-type: none"> Reduce Singha Estate's overall greenhouse gas emissions by more than 29% from the base year 2023, in line with the target of the Department of Climate Change and Environment. 	<ul style="list-style-type: none"> Scope 1 and 2 greenhouse gas emissions of Singha Estate Group are 24,268 tons CO₂eq, a decrease of 6.90% compared to the base year 2023.

Management Approaches⁽³⁻³⁾

- Conduct a Corporate Carbon Footprint Assessment (Carbon Footprint for Organization) for each of Singha Estate's businesses, ensuring comprehensive coverage across all business units. Establish a Base Year for each business and implement continuous monitoring and evaluation of greenhouse gas emissions for all businesses.
- Integrate energy reduction plans into the company's operations and KPIs. This aims to achieve Carbon Neutrality by 2030.
- Increase the proportion of environmentally friendly or clean energy in all business operations to reduce energy consumption from high-carbon emitting sources, and explore investments in environmentally friendly energy businesses.
- Develop a Decarbonization Pathway for all business groups using a Climate Resilience Model. This demonstrates a commitment to preparing for and addressing climate change.
- Implement Zero Waste to "Ocean" and Food Waste Reduction plans. These initiatives support the reduction of carbon emissions resulting from improper waste disposal methods.

Driven by its goal to become a carbon-neutral organization by 2030, Singha Estate Group made significant strides in addressing climate change in 2024. The Company developed a Decarbonization Pathway across all business groups by employing a Climate Resilience Model. This commitment aims to ensure the Company's operations are resilient and ready for future business growth, while also assessing climate change-related business risks and opportunities. This integration ensures that the sustainability strategy aligns with the long-term business direction.

The Company has adjusted its operational plans to align with the current situation and relevant climate change legislation. It maintains its target of reducing carbon emissions by at least 5% annually compared to the 2023 base year across all business processes. This is to ensure that by 2030, the Company will contribute to Thailand's Nationally Determined Contribution (NDC) target of 40% emission reduction and prepare for future carbon tax.

Performance ^(305-1, 305-2, 305-5)


In 2024, beyond setting KPIs for each business unit to consider carbon reduction contributions from their operations, the company organized workshops to build understanding and awareness of the potential impacts of the Climate Change Act once it comes into effect. This proactive approach aims to prepare executives and employees to participate in planning and identifying direct carbon reduction measures for their respective units. Furthermore, projects were initiated to encourage employee participation in energy conservation and to transition office equipment to more energy-efficient models. The Company also established an online data collection system and communication channels to ensure relevant employees in each business unit understand and begin recording carbon emissions data across all scopes. Collaboration with key suppliers was also prioritized to foster a value chain network committed to reducing greenhouse gas emissions from the upstream. This was facilitated through seminars aimed at enhancing knowledge, understanding, and preparedness among the Company's key suppliers.

In addition, the Company has developed a carbon reduction roadmap that encompasses future business growth. The plan is based on data from activities that generate significant greenhouse gas or carbon emissions, which are analyzed to formulate effective energy reduction and management strategies. It also includes an assessment of climate-related risks and opportunities covering Physical Risks, Transition Risks, and Opportunities to evaluate the associated financial impacts. Furthermore, the Company explores appropriate investment options to support Singha Estate in achieving its Carbon Neutrality target.

As a result of these efforts, Singha Estate Group's overall Scope 1 and 2 emissions in 2024 totaled 24,268 tonnes of carbon dioxide equivalent, representing a 6.90% reduction from the 2023 base year. When compared to the Decarbonization Pathway, which targeted a Business as Usual (BAU) emission reduction of at least 3% annually or a maximum of 26,804 tonnes of carbon dioxide equivalent, the 2024 performance exceeded expectations. The Company achieved a carbon emission reduction of 2,536 tonnes of carbon dioxide equivalent, or a 9.46% decrease compared to BAU. This positive outcome accelerates the feasibility of achieving Net Zero emissions sooner than projected.

¹ Hotels directly managed by SHR in Thailand

Declaration of Intent with Sustainability Networks⁽²⁻²⁸⁾

Singha Estate has consistently maintained its membership in the Global Compact Network Thailand (GCNT) since 2021. The Company remains steadfast in its commitment to preventing and addressing issues arising from climate change, aiming to reduce its organizational carbon emissions and mitigate the impacts of its business operations on climate change.

Declaration of Intent Regarding the Prevention and Resolution of Problems Arising from Climate Change

- Climate change is a Climate Emergency. Members of the Association will collaborate with all stakeholders to enhance measures to address the problems arising from climate change.
- Take Action to Reduce GHG Emissions. We are committed to reducing greenhouse gas emissions and increasing carbon sinks, while also promoting environmentally friendly behavior among all stakeholders.
- Measure GHG Emissions. We will measure greenhouse gas emissions from our business operations to acknowledge and find ways to reduce remaining emissions, and regularly disclose this information to the public.
- Pledge to achieve Net Zero greenhouse gas emissions by the year 2050 or no later than the year 2070.

Green Spaces for Sustainable Quality of Life

Singha Estate prioritizes the preservation of existing trees in all projects and has continuously implemented the "Big Tree Conservation Project" since 2020. In 2024, as a member of the "Circular Economy in Construction Industry: CECI" network – a collaboration of operators involved in construction, design, and real estate development with a shared goal of enhancing environmentally friendly construction – the Company implemented a project to conserve large, original trees (over 10 years old) within its project areas. This involves designing spaces to appropriately integrate these mature trees and establishing a Singha Estate Tree Preservation during Development for ongoing monitoring and care, which is part of its natural carbon sequestration efforts. In 2024, the Company registered a total of 33 large trees within each development projects, including Rain Trees, Tamarind Trees, and Bodhi Trees, ensuring these trees continue to maintain the natural balance of those areas.



The "Loh Ba Gao Community Mangrove Forest Conservation Project, Koh Phi Phi" is another Singha Estate Group initiative focused on expanding the forest areas. This project aims to conserve and rehabilitate mangrove forest. Since 2022, the Company has signed a Memorandum of Understanding (MoU) with the Loh Ba Gao community in Ao Nang Subdistrict, Krabi Province, to jointly implement the Loh Ba Gao, Koh Phi Phi mangrove forest conservation. Activities include planting mangrove trees, collecting waste in the mangrove forest, and conducting studies, surveys, and research to develop knowledge in various aspects of mangrove forests as a community forests. In 2024, the Company planted an additional 139 mangrove trees, bringing the total mangrove forest area to 192,000 square meters, representing 70.18% of the target area.

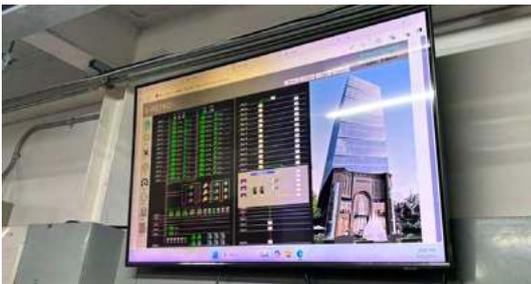
Furthermore, the "Planting Forests with Fingertips" project, which adheres to the international AGI (Asean Green Initiative) standards, continues its reforestation efforts. This involves selecting local tree species, monitoring growth and forest expansion, and ensuring the upstream forest areas can be sustainably utilized by the community. Now in its third consecutive year, the project takes place at Singha Park Chiang Rai. The Company is committed to increasing forest area at a 1:1 ratio, meaning for every square meter of project development, the Company will care for an additional square meter of forest. In 2024, the project expanded the forest area by a total of 620,800 square meters, or 388 rai, a 20.87% increase from the previous year. The Company regularly monitors and evaluates the growth of the planted trees to enhance the project's long-term contribution to greenhouse gas absorption and to raise awareness and instill a sense of responsibility among employees, customers, and the community to jointly create a low-carbon society, aiming to expand forest area to 1,000,000 square meters, or approximately 625 rai, by 2026.



ENERGY EFFICIENCY

Goals⁽³⁻³⁾

Short-term Goals (2030)	Long-term Goals (2040)	2024 Performance
<ul style="list-style-type: none"> • Increase the proportion of environmentally friendly energy usage to more than 5 percent of the total energy consumption. • Implement at least 1 environmentally friendly energy practice in each business. 	<ul style="list-style-type: none"> • Increase the proportion of clean energy usage as much as appropriately possible for reduce energy intensity (energy consumption per person) by 5% in alignment with the organization's greenhouse gas reduction targets. 	<ul style="list-style-type: none"> • Singha Estate Group (excluding SHR) had a total electricity consumption of 19,604,807 kilowatt-hours¹. • The Hospitality Business had a total electricity consumption of 170,145,617 kilowatt-hours².



Management Approaches⁽³⁻³⁾

- Adopt and apply national and international environmental management standards within the organization, while developing the business by incorporating innovation and new technologies for energy conservation.
- Monitor annual energy consumption data and establish energy saving plans to evaluate the progress of operations.
- Establish a working group or assign direct responsibility for energy conservation and provide energy usage training to relevant personnel.
- Implement various public relations initiatives, such as campaigns and signage, to raise awareness about energy consumption among stakeholders throughout the business's value chain.
- Develop a roadmap for increasing the proportion of renewable and environmentally friendly energy in all business groups, according to appropriate short-term and long-term targets.

- Establish a Green Supply Chain measure, which involves reducing carbon emissions from the outset by selecting environmentally sustainable products, construction materials, as well as transportation processes and methods.

Commercial Business

Five office buildings under the management of Singha Estate, designed and constructed according to international environmental and safety standards as commercial buildings, include SUNTOWERS, SINGHA COMPLEX, The Lighthouse, S Metro, and S-OASIS Office Building. All the Company's building are situated in prime locations and designed to support the new hybrid workplace model. They are managed with sustainable energy-saving and environmental conservation systems that prioritize energy and environmental preservation.

All buildings comprise office spaces, retail areas, common areas, etc. use the electricity as a crucial resource. Diesel fuel is also partially used for generators and fire pumps. The total energy consumption of the Commercial Business is exclude the condominium section of The Lighthouse as its managed by the juristic person.

In 2024, energy reduction measures were implemented, focusing on improving the efficiency of air conditioning, ventilation, wastewater treatment, elevator systems, and lighting systems. This includes the adoption of energy-efficient equipment such as the installation of LED Motion Sensors, the installation of solar panels on the roof of the S-OASIS building, and the replacement of air conditioning system components (Gear Cooling and Shell & Tube TA&TB).

¹ Singha Estate's total energy consumption comprises electricity, solar power, diesel, gasoline, and LPG.

² SHR's total energy consumption comprises electricity, solar power, diesel, gasoline, and LPG.

Performance^(305-1, 305-2, 305-5)



Singha Estate Group
(excluding SHR)
had a total electricity
consumption of
19,604,807
kilowatt-hours.

S Head Office
Total Energy Consumption
1,083,255 kilowatt-hours
Energy Consumed Per Unit
29.56
kilowatt-hours /person/year

Commercial Business
Total Energy Consumption
18,291,544 kilowatt-hours
Energy Consumed Per Unit
10.21
kilowatt-hours /person/year

Residential Business
Total Energy Consumption
1,100,349
kilowatt-hours

Industrial Estate and
Infrastructure Business
Total Energy Consumption
1,695,271 kilowatt-hours



The Hospitality Business
had a total electricity
consumption of
170,145,617 kilowatt-hours.

Hotels in Thailand
Total Energy Consumption
26,926,719 kilowatt-hours
Energy Consumed Per Unit
90.41
kilowatt-hours /person/year

Hotels in Maldives
Total Energy Consumption
143,218,897 kilowatt-hours
Energy Consumed Per Unit
190
kilowatt-hours /person/year

Furthermore, Max Future Co., Ltd., an affiliated building management company of Singha Estate, has continuously received ISO 14001:2015 Environmental Management System certification in 2024. This is an international standard for organizations committed to systematically supporting environmental responsibility, aligning with Singha Estate's emphasis on environmental concerns alongside business management. This readiness to support tenants who need to adopt a Green Process Policy to achieve international standards builds confidence for brands and businesses seeking office spaces in environmentally friendly building. It also assures that energy management in all the Company's office buildings adheres to internationally recognized standards both in Thailand and globally.

Residential Business

Singha Estate has adopted the concept of building quality homes for sustainable living in our residential projects. This includes the use of environmentally friendly materials and construction methods, the integration of innovations to promote sustainable living within residences (such as maximizing

energy efficiency within the home and comprehensive water management systems), and the implementation of home care systems that provide convenience for residents of all ages. Furthermore, solar panels are installed to help reduce electricity costs for daytime usage, and EV Charger support systems are provided for customer within the projects to accommodate electric vehicles, which will help reduce environmental pollution.

In addition, residential designs focus on addressing sustainable living by long-term energy efficiency and effectiveness from the project development stage, design, material selection, and various sustainable and environmentally friendly construction technologies. Examples include building designs that allow sufficient natural light, external walls that reduce heat gain, and the installation of Heat Exchanger systems to save energy for residences.

Regarding energy management, there are plans for the turn on and turn off of air conditioning in clubhouses and show units to align with the customer visiting time. Cooperation is also requested from contractors within ongoing construction projects to consider the efficient use of electricity and energy.

³ Singha Estate's total energy consumption comprises electricity, solar power, diesel, gasoline, and LPG.

⁴ SHR's total energy consumption comprises electricity, solar power, diesel, gasoline, and LPG.



Hospitality Business

Singha Estate is committed to ensuring that all hotels under SHR's management integrate sustainability management practices, as outlined in the Company's policies, into their operations as a consistent standard. This includes continuous improvement of operations and electrical equipment to reduce energy consumption, as well as the appropriate installation of solar panels on building roofs and guest rooms with a total production capacity of 2.688 megawatts have been installed, in line with the target to increase the proportion of renewable energy use in all hotels managed and operated by SHR.

In 2024, the hospitality business implemented the equipment upgrades and installed Smart Sensor systems that automatically turn off lights when no users are present or passing by, saving electricity in guest rooms. This was implemented at CROSSROADS Maldives, SAii Phi Phi Island Village, and SAii Laguna Phuket, totaling 730 guest rooms.

Furthermore, there is a focus on operations that consider efficient energy use by adopting various international environmental management standards. In 2024, six hotels under SHR's management, both in Thailand and the Republic of Maldives, received Green Globe™ certification. This is an internationally recognized sustainability standard in the tourism industry, endorsed by the Global Sustainable Tourism Council and the UN World Tourism Organization (UNWTO).

The six hotels under SHR's management comprise three properties in Thailand: Santiburi Koh Samui, SAii Laguna Phuket, SAii Phi Phi Island Village; and the CROSSROADS Maldives project, which includes two leading resorts: Hard

Rock Hotel Maldives, SAii Lagoon Maldives, and The Marina@CROSSROADS, a lifestyle hub with a nearly 1-kilometer beachfront promenade featuring a large yacht marina, modern boutique shops, and world-class renowned restaurants.

Industrial Estate and Infrastructure Business

cept of an ecological industrial estate, 'Eco Factory & Green Industry'. This approach integrates modern technology and innovation into project development alongside environmentally friendly operations. It also aims to establish energy security and a sustainable upstream for the business sector, creating jobs, generating income, and supporting the robust growth of the overall economy.

Through a 30% equity stake in three co-generation power plants with a total production capacity of over 403 megawatts, the business introduces new and environmentally friendly alternative energy technologies. This will support sufficient and stable energy supply for operators in the area, reduce production costs and greenhouse gas emissions, and provide a backup power system to prevent electricity shortages, resulting in a 3% reduction in electricity costs. This is a key strength that builds customer confidence in their investment decisions, enhances their competitiveness, and contributes to the long-term growth of operators.

In 2024, the Industrial Estate and Infrastructure Business increased its proportion of clean energy usage by installing solar panels on the office building roof at SIE Angthong, with a total production capacity of 200 kilowatts. Additionally, a 480 kilowatt-hour battery backup system for lighting within the project area has been successfully installed. Furthermore, there are plans to develop alternative energy sources, including a 20-megawatt Floating Solar Cell, a 5-megawatt Flat Wall Solar, and 60 tons per hour of steam energy, to comprehensively meet the needs of operators interested in clean energy.





WATER AND WASTEWATER MANAGEMENT

Goals⁽³⁻³⁾

Short-term Goals (2030)

- 100% of wastewater treated according to standard criteria.
- 100% of treated water is recycled for beneficial use.

Long-term Goals (2040)

- Reduce water consumption per user across all business processes by an average of 5% per person per year.
- 100% of all business units undergo water scarcity risk assessment and implement measures to prevent the impact of water scarcity on communities.

2024 Performance

- The total amount of water withdrawn from water sources across all operating areas of Singha Estate Group was 4,145,718 cubic meters, an increase of 228% compared to 2023. This increase is due to the full-year recording of water withdrawal data from the SIE Anghthong industrial estate, which began full operations in 2024.

Management Approaches^(3-3, 303-1)

- Establish a clear corporate-level water management policy as an integral part of environmental operations, with coverage across all operational processes and business groups.
- Adopt national and international environmental management standards, particularly those related to water, within the organization.
- Define targets, action plans, monitor, and evaluate water management within areas and various businesses to ensure the company manages water efficiently and in compliance with legal requirements.
- Maintain efficient wastewater treatment systems and regularly monitor the quality of discharged water. Implement a wastewater management plan that maximizes reuse and minimize the impact of wastewater discharge.
- Assign clear responsibilities to relevant departments, consistently communicate and educate employees about water management.

SINGHA COMPLEX, have received ISO 14001:2015 Environmental Management System certification, which includes water management systems. These systems focus on utilizing water resources within the buildings for sustainable environmental preservation. This involves installing wastewater treatment systems according to legal requirements, increasing the volume of recycled water usage, and utilizing treated water for various purposes to reduce the withdrawal. In 2024, Condensate Air systems and wastewater recycling systems were fully installed in all four buildings. Additionally, a water conservation campaign was implemented, with communication and public relations efforts to encourage the participation of tenants and visitors.

Hospitality Business⁽³⁻³⁾

The water management is implemented according to a policy across the entire business. The SD team of Singha Estate will be involved in advising and monitoring the water usage to ensure consistency and alignment. Hotels under SHR's management not only adhere to national and international environmental standards to manage water resources efficiently and limit various water-related risks but also set targets for cost-effective water use and aim for 100% reuse of treated wastewater.

In 2024, the hospitality business utilized treated water for the maintenance of all trees and green areas within the hotels to reduce the consumption of fresh water and minimize the discharge of wastewater into public. Furthermore, to supports communities in wastewater treatment and refrains from discharging wastewater into natural for prevent water pollution. However, the hotel business has

Commercial Business⁽³⁻³⁾

Singha Estate manages water for its commercial business with quality and in accordance with international standards. Four main buildings, namely S-OASIS, S-METRO, SUNTOWERS, and

Performance^(305-1, 305-2, 305-5)



The net water consumption of Singha Estate Group increased to **3,845,228 cubic meters (487.46%)** compared to 2023,

- due to:
- The Industrial Estate and Infrastructure Business commenced full-year operations, thus starting to record water withdrawal data.
 - The Residential Business began recording tap water usage data.
 - The Commercial Business increased the recording of water withdrawal data from the S Metro building.
 - The Hospitality Business experienced an increase in net water consumption in line with the rising number of tourists.

100% of wastewater in the Hotel Business was treated and reused for watering plants.



The total amount of water withdrawn from water sources across all operating areas of Singha Estate Group was **4,145,718 cubic meters, an increase of 228%** compared to 2023.

This increase is due to the full-year recording of water withdrawal data from the SIE Anghong industrial estate, which began full operations in 2024.

The tap water consumption of the Commercial Real Estate Business decreased by **127,639 cubic meters, or 37.80%**.



However, the water consumption per user slightly increased to **0.11 cubic meters per person per year** compared to 2023, due to improved recording of user data for greater accuracy and completeness.

diverse locations and draws natural water from various sources for consumption. Therefore, the company prioritizes the impact of water usage and the risks to natural water resources. Additionally, some areas surrounding the hotels face water scarcity because of climate change. Consequently, the group of companies must manage water usage rigorously and prepare backup water sources to minimize the impact on the environment, society, and surrounding communities, especially in water-stressed areas⁵.

Moreover, SAii Phi Phi Island Village and SAii Laguna Phuket have switched to low-flow toilet that using 2.5 liters per flush (reduced from the previous 5 liters per flush) in guest bathrooms to conserve water. This change has been implemented in a total of 327 rooms, resulting in a total water saving of 5 million liters per year and a cost reduction of approximately 340,000 baht per year.

Industrial Estate and Infrastructure Business⁽³⁻³⁾

The Industrial Estate and Infrastructure Business has a significant strength in water management. Due to the location in the central area of THAILAND, the industrial estate business has access to a sufficient water supply and an efficient water management system capable of supporting investments. This includes a 384-rai (approximately 152 acres) water storage with a capacity of 6.38 million cubic meters, which allows for water reuse within the project vicinity. This business also features a pumping system connected to the Chao Phraya River with a production capacity of 2,000 cubic meters per hour, along with a high-quality ultrafiltration water treatment system capable of producing 10,000 cubic meters per day, and a wastewater treatment system with a capacity of 6,611 cubic meters per day. The treated wastewater is recycled for use in watering trees in the green areas and buffer zones around the estate, thereby reducing the amount of water used within the industrial zone. Furthermore, there is a flood protection system with a barrier higher than 10.5 meters above sea level. The water resource management is another key strength that builds confidence among entrepreneurs in various industries to invest and support the growth of businesses and provide a competitive advantage through cost-effective and highly efficient resource management in all aspects of production.

¹ อ้างอิงจากฐานข้อมูลของ World Resources Institute, <https://www.wri.org/aqueduct>

WASTE MANAGEMENT AND CONSTRUCTION MATERIALS

Goals⁽³⁻³⁾

Short-term Goals (2030)	Long-term Goals (2040)	2024 Performance
<ul style="list-style-type: none"> Waste is segregated and the proportion of recyclable waste is assessed in all projects, or 100% of all projects. Aim to Upcycle by using residual materials from business activities to develop products or raw materials for future projects. Reduce avoidable food waste by 10%. 	<ul style="list-style-type: none"> Achieve "Zero-waste to Landfill" and prevent waste leak into public water sources. 	<ul style="list-style-type: none"> 100% of projects within Singha Estate have implemented waste segregation. The amount of recyclable waste increased by 166.87%, This is a result of efficient waste sorting. The amount of food waste decreased by 18.54% from 2023 due to efficient Zero Food Waste management.

Management Approaches⁽³⁻³⁾

4Rs: Rethink, Reduce, Reuse, Recycle serves as a guideline and framework for employee work practices to reduce waste volume, aligning with the company's commitment, especially single-use disposables. This includes planning for the efficiently use of materials throughout their lifecycle, supporting material reuse and recycling through collaboration with external organizations to ensure proper waste separation.



- Promote a green culture within the organization by educating both internal and external stakeholders on proper waste segregation through public relations materials. This aims to raise awareness about the correct management of waste, packaging, and different types of waste, and further develop value creation from processed waste into new products, extending the product lifecycle.
- Promote awareness among stakeholders to highlight the importance of waste management and encourage participation in waste segregation, as well as jointly seek ways to reduce, reuse, or recycle waste materials throughout the business value chain.
- Support the use of environmentally friendly products and consider selecting environmentally friendly materials such as recycled materials or materials that can be recycled.
- Foster collaboration within networks to maximize the utilization of residual materials from construction processes or daily waste, and to manage waste efficiently, connecting it into widespread mutual benefits through the sharing of best practices and cooperation among organizations, external agencies, and various networks.



Performance^(306-3, 306-4)



In 2024,
the total amount of waste
from all business units of
Singha Estate Group amounted to
3,230,663.47 kilograms,
an increase of **24.90%**
from 2023.

This was categorized as:



Residential Business^(3-3, 306-1)

The management of waste, debris, and construction materials is a significant environmental issue for the Company as a property developer. Waste generated from construction operations, such as steel, wood scraps, glass, and plastic wrapping construction materials, all have an impact on the environment and surrounding communities, both during and after the construction process. This impact to environmental pollution on land, in water, and in the air. If the Company neglects proper and efficient waste management, it could affect health, safety, and lead to complaints that impact the Company's branding and long-term operations.



Singha Estate prioritizes the comprehensive management of construction materials and allocates resource use appropriately during construction to reduce the amount of construction waste and indirectly reduce construction costs. Therefore, the Company requests cooperation from contractors and construction workers to consider selecting environmentally friendly construction materials and reduce environmental impacts during the dwelling phase, such as low-polluting materials, renewable substitutes, and recycled materials, while maintaining construction capabilities according to international standards. This extends to the construction material procurement process, where the Company emphasizes the selection of suppliers, the source of construction materials, and the quantity used to minimize waste. It also includes the segregation of leftover materials, collection, and efficient end-of-life management systems, such as collecting or disposing of post-use debris, designing for easy reuse or recycling of products, and ensuring safety if landfill disposal is necessary. This aims to minimize the environmental and social impact of the company's business operations.

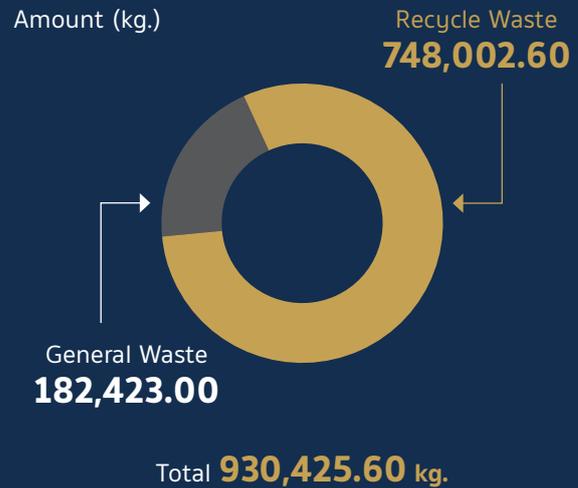


In 2024, the residential property development business generated a total waste volume of 1,013,904.10 kilograms, an increase of 828,621.90 kilograms or 447.22%. This increase is due to a higher number of projects under construction and the focus on foundation and structural work, which are relatively heavy, resulting in a larger overall waste volume. Additionally, improvements in the waste and debris data collection system have led to more detailed and thorough records, revealing increases in waste and operational debris data that were newly and accurately recorded to enable more effective analysis and management in the future.

Concurrently, the Company is expanding its involvement in waste segregation to ongoing residential projects. The Company conducted online Construction Waste Management training for contractors and on-site Waste Training 2024 for contractors and business partners at the construction site. These initiatives aim to build understanding regarding construction waste management and promote appropriate construction material management, starting with raising awareness about the segregation of different types of waste, reusable waste, recyclable waste, proper waste disposal, and waste segregation data recording. This emphasizes the importance of managing construction materials and reducing waste sent to landfills.

As a result, the Company was able to recycle 748,002.60 kilograms of construction materials, representing 80.39% compared to the total amount of construction materials used throughout the year (930,425.60 kilograms). Specifically, steel and aluminum materials were 100% segregated and recycled. The amount of recyclable construction waste accounted for 80% of the total construction waste volume. This outcome reflects the Company's commitment to efficiently managing waste from the construction process throughout the supply chain.

Amount of construction materials for Singha Estate's construction projects⁽³⁰¹⁻¹⁾



The amount of construction materials that are recycled

	construction materials (Tonnes)	Recycle (Tonnes)
 Aluminum	0	0
 Concrete	10,464	583
 Steel	1,508	1,508
 Glass	0	0

Commercial Business

Singha Estate remains committed to reducing the environmental impact of plastic waste and promoting the sustainable use of plastic packaging under the Circular Economy concept. The Company has installed Reversed Vending Machines (RVMs) that accept used PET plastic bottles for recycling under “the Bottle Return to Value project”. These RVMs are located beneath the S-OASIS building, near the Sun Plaza food court and retail area, to encourage employees, tenants, vendors, and visitors to participate in recycling plastic bottles. The PET bottles collected in the RVMs are compressed to reduce their size, increasing storage space and ease of transportation before being sent for recycling.

In 2024, Singha Estate collaborated with Boon Rawd Brewery to expand the “Bottle Caps for Smiles” project and further engage in waste segregation. Plastic bottle cap collection bins were installed to raise awareness and promote more detailed plastic waste segregation habits for efficient recycling. A total of 4 caps collection points were established at the Sun Plaza food court, S-OASIS building, and SINGHA COMPLEX. This project received a positive response from employees, tenants, vendors, and visitors, resulting in 11,666 caps collected and sent for recycling, totaling 70 kilograms. The recycled bottle caps will be remolded into multipurpose hooks, which will then be used as prizes for participants in other activities.

Singha Estate partnered with Max Future to invite customers, tenants, and users of the S-OASIS, SUNTOWERS, and SINGHA COMPLEX project areas to join “the Let’s Go GREEN project”. Interested individuals can register as members to accumulate points by participating in activities under the concept of proper waste management. The accumulated points can be redeemed for exclusive prizes, such as recycled

multipurpose hooks (made from recycling four plastic bottle caps) or eco-friendly fabric bags that support the reduction of single-use plastic bags. Throughout the Let’s Go GREEN project, an additional 9,406 kilograms of recyclable waste was segregated, reducing waste sent to landfills by 5% compared to 2023.

Furthermore, the Company implemented “the Throw Things Think project”, which involved providing waste segregation training to 50 PRIDE employee representatives. These representatives act as spokespeople to communicate proper waste segregation methods to all company employees. Color-coded waste separation bins were placed on every floor of the head office. Employee participation was promoted through email campaigns and small group training sessions for all employees and cleaning staff on every floor and in every department. Additionally, waste bins were removed from under the desks of all executives and employees to raise awareness and encourage strongly participation in waste segregation.

In 2024, the commercial business generated a total waste volume of 579,949.35 kilograms, an increase of 46.52% compared to 2023. This increase is attributed to the previous lack of waste data recording from the S-Metro building and the increased occupancy and usage at the S-OASIS building.

However, the Company increased of waste segregation bins in the common areas of all buildings, including SUNTOWERS, S-OASIS, SINGHA COMPLEX, and S-Metro, to encourage customer and building user participation in waste segregation. Additionally, waste buyers were arranged to collect and weigh the segregated waste daily. This initiative aims to enhance the participation of cleaning staff, both company employees and those employed by tenant customers, in proper and efficient waste segregation, while also providing them with supplementary income. As a result, the amount of recyclable waste from the commercial property business increased from all buildings to 55,566.20 kilograms, an increase of 47,497.2 kilograms from the 8,069 kilograms recorded in 2023. This improvement is a result of increased awareness and participation in waste segregation, as well as the implementation of a more detailed and comprehensive data recording system covering all buildings, leading to an overall reduction in general waste.



Hospitality Business⁽³⁻³⁾

Waste and debris management for the hospitality business is a crucial aspect of environmental operations. If not managed properly, it can lead to negative impacts of health, causing environmental pollution on land, in water, and in the air, harming marine biodiversity, and creating unsightly views for tourism. This can result in waste disposal costs and affect long-term performance.

Therefore, in addition to proper waste segregation, the Company also considers the management of specific types of waste that may vary according to the regulations or conditions of communities and localities, lifestyles, terrain, and environmental conditions in each area. This results in different waste management approaches in each location. For example, Santiburi Koh Samui hotel has to manage a significant amount of waste from coconut trees, other trees, and leaves due to the physical characteristics of the area.

Meanwhile, the CROSSROADS project in the Republic of Maldives has established a Waste to Wealth Centre due to the necessity of self-sufficient waste disposal in an archipelago environment. SAii Phi Phi Island Village, a major tourist destination, fosters community involvement through the establishment of a community waste center. This center allows the community to share some space within the hotel's waste sorting facility, providing a starting point for community waste segregation and proper waste disposal site management, reducing waste disposal in natural tourist spots. It also promotes shared responsibility for nature conservation among stakeholders to achieve effective waste management together.

In 2024, Singha Estate and SHR made progress in various aspects of waste and debris management, Continuing upon the success of establishing the Waste to Wealth Centre at the CROSSROADS project in the Republic of Maldives. This has led to the project's waste being segregated, maximized for beneficial reuse, and properly disposed of according to the Zero-waste to Ocean, Zero-waste to Landfill concept. This year, Singha Estate, SHR, and business partners initiated a pilot project for food waste disposal, a significant



type of organic waste from daily hotel operations, especially for island-based hotels. This involved testing Digester technology, a system that breaks down food waste into greywater within 24 hours without leaving any solid residue. The trial was conducted at the Sun Plaza to assess the efficiency of food waste disposal, which was found to be 44% effective based on the machine's capacity. The Company plans to install and test the Digester at SAii Phi Phi Island Village in the following year.

Furthermore, Singha Estate and SHR have eliminated the use of single-use plastics, including straws, plastic water bottles, and plastic packaging for in-room amenities, in all hotels under the Company's management. This aligns with the goal of achieving zero marine debris. The Company also continues to support the proper segregation of waste, especially plastics, from tourists and external parties, reinforcing its commitment to eliminating single-use plastics, a practice that has been ongoing for the past 4 years.

Regarding collaboration with PARLEY, a non-profit environmental organization and global network dedicated to protecting the oceans from waste, particularly plastic materials, SHR partnered with PARLEY in 2024 to organize a beach cleanup event during World Oceans Day at the CROSSROADS project in the Republic of Maldives. Employee representatives, community members, and local youth participated in collecting marine debris and handing it over to PARLEY for recycling. The Company has handed over an additional 143 kilograms of marine plastic waste, bringing the total marine debris collected and given to PARLEY to 1,213 kilograms. In the future, the Company plans to further develop collaborations with sustainable development partners.

In 2024, the hospitality business generated 1,626,816.92 kilograms of waste, a decrease of 18.66% compared to 2023. This reduction is due to a decrease in food waste from efficient Zero Food Waste management and also increase in the number of waste segregation bins in hotel common areas, encouraging guests to participate in waste sorting from the beginning, which also led to a decrease in general waste volume.





CHAPTER 4 ADAPTATION



RESPECT FOR HUMAN RIGHTS^(3-3, 406-1, 408-1, 409-1)

Goals⁽³⁻³⁾

Short-term Goals (2030)	Long-term Goals (2040)	2024 Performance
<ul style="list-style-type: none"> 0 disputes or complaints related to human rights. 	<ul style="list-style-type: none"> 100% of business processes underwent comprehensive human rights due diligence. 	<ul style="list-style-type: none"> No human rights disputes or complaints.

Management Approaches⁽³⁻³⁾

- Conducting comprehensive Human Rights Due Diligence (HRDD): This aims to prevent, mitigate, and manage potential human rights impacts throughout business activities, based on the 5-step human rights due diligence process outlined in the UN Guiding Principles on Business and Human Rights.
- Assessing the risk of actual or potential impacts arising from the company's activities.
- Integrating human rights policies into the organization's operational guidelines, including establishing internal and external control mechanisms.
- Monitoring and regularly reviewing human rights impacts to ensure proper management.
- Establishing channels for receiving complaints, implementing corrective processes, and providing appropriate remedies to affected parties.

Operation Results

Singha Estate is committed to respecting the human rights of all stakeholders by adhering to international human rights standards, such as the Universal Declaration of Human Rights (UDHR), the United Nations' Guiding Principles on Business and Human Rights (UNGPR), and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. This includes combating human trafficking, forced labor, child labor, discrimination, and promoting employment equality, as well as the right to access natural resources and the environment, and other relevant human rights.

In 2024, the Company reviewed and revised its Human Rights Policy to encompass the operational processes throughout the business supply chain. The policy was updated to include the rights to freedom of association for employees, in accordance with relevant principles and laws, ensuring comprehensive coverage of human



rights and preventing any impact or infringement on the rights of others. The policy is clearly disclosed on the Company's website. <https://investor.singhaestate.co.th/en/governance>

Furthermore, the Company has incorporated human rights issues into the criteria and processes for selecting business partners. This includes a questionnaire for vendor registration, conducting a sustainability self-assessment, and an ESG on-site audit for Critical Tier 1 suppliers. Human rights assessments are an integral part of the Company's ESG evaluation of partners, ensuring comprehensive human rights due diligence.

Comprehensive Human Rights Due Diligence



Assessing the actual or potential impacts arising from the Company's activities.

In 2024, the Company conducted a human rights risk assessment to identify existing and potential risks arising from its involvement or business relationships. This assessment considered both internal and external stakeholders who may be directly or indirectly affected by business activities and operations throughout the supply chain. It also covered vulnerable groups, including forced laborers, pregnant women, children, indigenous peoples, religious groups, the elderly, persons with disabilities, LGBTQ+ individuals, migrant workers, third-party contract workers, and local communities potentially impacted by business activities. This approach ensures a comprehensive human rights risk assessment.

The human rights risk assessment covers 100% of the Company's operational sites (both domestic and international) including subsidiaries and joint ventures where the Company has managerial control. The assessment scope extends across the business supply chain and encompasses 4 key business units: residential, commercial, hospitality, and industrial estates & infrastructure.

Step 1: Identifying Human Rights Issues

To identify human rights issues related to operational activities, the Company utilizes a checklist based on the 'Human Rights Due Diligence Handbook' for businesses. This is used to assess various risks within the Company, selecting topics relevant to each context and situation, and conducting ongoing evaluations. The scope of stakeholders and human rights issues are outlined in the table as follows:

Main Business Activities:	Related Internal Departments:	Related Stakeholders:
<ul style="list-style-type: none"> • Business development <ul style="list-style-type: none"> ▶ Owned Project Development ▶ Joint Venture ▶ Acquisition and Transfer • Land Acquisition • Project Design • Project Construction • Marketing and Sales • Asset Management 	<ul style="list-style-type: none"> • Corporate Procurement Department • Human Capital Department • Design & Construction Department • Land Acquisition Department • Sales Department • Marketing Department • Risk Management Department • Sustainable Development Department 	<ul style="list-style-type: none"> • Employees • Contractors & Migrant Workers • Customers • Business Partner • Communities • Vulnerable Groups

Support for Business Activities	Risk issues on Human Rights that have been reviewed
1. The period of construction or expansion	<ul style="list-style-type: none"> • Quality, sufficiency, and accessibility of water sources, transportation routes, and resources.
2. Human rights of employees	<ul style="list-style-type: none"> • Employment • Non-discrimination • Labor protection • No forced labor • Social welfare issues • Safe and hygienic working conditions • Freedom of association and collective bargaining • Employee privacy • Discipline and penalties
3. Human rights of contractors	<ul style="list-style-type: none"> • Employment • Workplace environment • Contractor management • Social welfare issues
4. Human rights of migrant workers	<ul style="list-style-type: none"> • Labor recruitment • Passport/identification documents • Employment conditions • Workplace environment
5. Human rights of temporary employees	<ul style="list-style-type: none"> • Employment • Workplace environment • Discrimination
6. Human rights of communities and society around operational areas	<ul style="list-style-type: none"> • Environmental conservation • Social responsibility • Security and safety • Compliance with laws • Confidentiality
7. Human rights of business partners	<ul style="list-style-type: none"> • Production process: Location and environment of business partners • Workplace environment
8. Human rights of customers and consumers	<ul style="list-style-type: none"> • Conditions of products and services • Safety and occupational health • Discrimination • Personal data protection

In 2024, the Company conducted a human rights risk assessment through a three-level process as follow:

1. Assessment via a checklist on various risk issues by relevant departments and business units across all business processes.

2. Assessment through ESG On-site Audits for key partners and a Self-Assessment for newly registered partners. Human rights and labor practices are included as evaluation topics.

3. Interviews, data/document requests, and on-site assessments in operational areas for additional sensitive risk issues.

Step 2: Risk Assessment

The human rights risk issues identified in Step 1 are evaluated based on the existing internal controls (Control in place) implemented by the Company. These are then considered as residual human rights risks. In Step 2, the risks are prioritized based on the severity and likelihood of occurrence. The severity (Impact Level) and likelihood (Likelihood) are used to determine the risk level, in accordance with the Company's risk assessment criteria, as follows:

• Likelihood of risk occurrence

Level	Description	Frequency	Probability
4	Very High	Once every 1 years	Greater than or equal to 80%
3	High	Once every 3 years	Greater than or equal to 40% but not exceeding 80%
2	Moderate	Once every 5 years	Greater than or equal to 20% but not exceeding 40%
1	Low	More than once every 5 years	Less than 20%

• Impact

The severity of impact from a risk event is categorized into 10 key areas, which are:

- Corporate Strategy
- Financial
- Branding and Reputation
- Business Operation
- Project Management
- Information Technology System
- Laws, Regulations, and Rules
- Employees and Workers
- Safety and Occupational Health
- Environment and Communities

• Risk Level

Risk Level		Description
Very High	VH	An unacceptable level of risk requires immediate action to accelerate risk management to bring it to an acceptable level.
High	H	An unacceptable level of risk must be managed to an acceptable level.
Medium	M	An acceptable level of risk must be controlled to prevent it from escalating to an unacceptable level for the organization.
Low	L	An acceptable level of risk, without the need for additional mitigation.

• Risk Map

Impact	Very High (4)	High	High	Very High	Very High
	High (3)	Medium	High	Very High	Very High
	Medium (2)	Low	Medium	High	High
	Low (1)	Low	Low	Medium	High
		Low (1)	Medium (2)	High (3)	Very High (4)
Likelihood					

Step 3: Risk Management

After assessing the risks in Step 2, if any risk is at a high or very high level, the Company implements mitigation measures to manage and reduce the risk, aiming to bring it down to a moderate or low level.

In 2024, the risk assessment results identify 2 key risk issues, with the following details:

Risk Issues	Internal Control Measures	Impact (1 - 4)	Likelihood (1 - 4)	Impact-mitigation Measures and the Company's Operational Guidelines
Quality and Safety: The impact from the construction of projects or operational sites of the Company, such as dust, noise, and vibrations.	<ul style="list-style-type: none"> High-rise construction projects Operate in compliance with construction laws and building regulations, along with environmental impact mitigation and remediation measures (EIA). Low-rise construction projects Implement environmental impact mitigation and remediation measures (EIA), such as installing protective equipment like dust screens and water sprays, controlling machinery usage, and monitoring air quality in surrounding areas. 	2	2	<ul style="list-style-type: none"> Implement impact prevention measures before construction begins. Continuously monitor and mitigate impacts during construction. Establish a process for correction, improvement, and remediation according to company regulations.
Engagement with Business Partners: Verification of the source of products sold as gifts and souvenirs.	<ul style="list-style-type: none"> Establish selection criteria for all business partners to conduct an initial screening based on ESG assessment criteria. Implement inspection measures, such as random lot-based quality checks of purchased products. 	2	1	<ul style="list-style-type: none"> Conduct regular inspections of products used within the hotel/company. Perform close and continuous on-site audits of business partners. Implement corrective actions, improvements, and remediation processes in accordance with company regulations.

Monitoring and Reporting Performance

The Company monitors and evaluates its human rights performance by coordinating with various departments to conduct an internal human rights assessment at least once a year. Additionally, the Company continuously communicates and educates employees on human rights related to business operations to prevent potential risks arising from negative impacts.

Additionally, contractors working with the Company, particularly Critical Tier-1 suppliers, undergo an ESG On-site Audit. Critical non-Tier 1 suppliers conduct a Self-Assessment. Furthermore, the Company provides training on human rights and labor practices at least once a year.

The Sustainability Development Department is responsible for reporting the results of the human rights risk assessment and complaints to the CGSD Committee for review at least once a year. Additionally, the human rights performance is disclosed through the Sustainability Report and the Company's website.



2024 Performance

- 100% of the Company's operations and business activities were assessed for human rights risks and impacts.
- 100% of the Company's operations and business activities that identified human rights risks had appropriate mitigation measures and remedial processes in place.
- In 2024, there were no complaints of human rights violations within the organization, covering issues such as human trafficking, forced labor, child labor, discrimination, sexual harassment or assault, freedom of association, the right to collective bargaining, equal pay, and other human rights violations within the organization.

Disciplinary Measures

The Company has a fair investigation process for human rights violations and enforces the following disciplinary measures:

- Disciplinary actions in accordance with the Company's regulations and legal requirements.
- In cases where dishonesty complaints or dishonesty whistleblowing reports, the individual responsible is considered to have committed a disciplinary offense and must be held accountable for any damages incurred by the Company or affected parties.

Remediation Guidelines

In the event of human rights violations, the Company has guidelines in place to provide remediation to those affected by the company's activities, in the form of financial assistance and other support, as deemed appropriate, to ensure that affected parties receive adequate remediation.

The Company recognizes that its business activities may contribute to or be linked with human rights violations affecting relevant stakeholders. Therefore, it strives to mitigate potential risks and violations by conducting an annual human rights risk assessment. This process helps identify human rights violations within its operations and establishes corrective measures and remediation efforts to address and minimize the impact.

Due to the absence of human rights complaints in 2024, the Company **did not** undertake any remediation or corrective actions.

Corrective Actions and Remediation

The Company has established a Whistleblowing channel to receive complaints and report any actions that violate and/or disrespect human rights. Reports can be made through various channels specified in the 'Complaints Handling Policy,' which includes 4 channels as follows:



Channel 1

Post Office Submit complaints to the "Chairman of the Audit Committee or the Internal Audit and Compliance Department" Singha Estate Public Company Limited
123 Sun Towers B, 40th Floor, Vibhavadi Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900



Channel 2

By Email

Submit complaints via email by sending them to the 'Internal Audit Department' at compliance@singhaestate.co.th



Channel 3

The Company's website

www.singhaestate.co.th

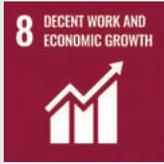
- >> Investor relation
- >> Corporate Governance
- >> Whistle Blowing



Channel 4

Intranet (for employees)

through the S Net channel



EMPLOYEE STEWARDSHIP AND DEVELOPMENT

Goals⁽³⁻³⁾

Short - term Goals (2030)

- Average of 45 training hours per employee per year, with equal access for all levels.

Long - term Goals (2040)

- Employee satisfaction and engagement survey (EOS) showed a score of over 80%.

2024 Performance

- Average training hours for employees at all levels was 45.77 hours per person per year.
- employee satisfaction and engagement score were 77%.

Management Approaches⁽³⁻³⁾

- Create a quality work environment by fostering collaboration and understanding between management and employees, providing support for employee development and learning, and building positive relationships among employees.
- Recruit personnel with qualifications and attitudes that align with the organization's core values, PRIDE, to guide employees at all levels. Strengthen the organizational culture and develop employees at all levels to have the skills and be ready to adapt to future changes.
- Establish clear, modern, and transparent human capital management and development policies. Develop an annual personnel development and training plan for the Company and its subsidiaries through various channels to enable competent personnel to work in suitable positions and maximize benefits.



Performance^(401-1, 404-1)

“Employees” are the most important resource for the organization's operations. Singha Estate is therefore committed to developing and laying the foundation for an organizational unity culture. Attracting both 'good people' and 'talented individuals' to become part of the organization. With a plan to create a quality and ethical work environment, the Company recruits and develops personnel for the organizational culture, aiming to create quality projects and deliver excellent services and experiences to customers, and contribute to improving the quality of life for people in society.



Employee Development

Singha Estate emphasizes the importance of continuous learning and capacity development for both executives and employees, aiming to align workforce performance with current business directions while effectively preparing for future changes. The Company focuses on identifying development needs and enhancing knowledge and skills relevant to each job function. Training is tailored to individual expertise, and succession planning is implemented to ensure organizational readiness for future leadership transitions. This approach also supports employee growth in alignment with the Company's long-term goals.

The Company provides diverse channels for employee development, including coaching, in-house training, public training, virtual classrooms, online learning, and workshops, as well as experiential learning through work experiences.

Singha Estate has developed an Employee Experience plan since an employee's first day at the Company. The objective is to encourage employee participation in driving the organization toward becoming a High-Performance Organization, while also cultivating the PRIDE Culture (Core Values). The process includes the following steps:

VALUES & COMPETENCIES



S HUMAN CAPITAL DEVELOPMENT FRAMEWORK



- Select employees who demonstrate PRIDE behaviors (Partnership, Refined, Integrity, Dynamic, Entrepreneurship) through a Behavioral-Based Interview process.
- Create meaningful experiences for new employees through the Onboarding Program, which includes:
 - ▶ S Estiny Employee Orientation – A welcome session to provide essential information for new hires.
 - ▶ S Perience & PRIDE Connect – A program to build understanding of the Company’s four core business units.
 - ▶ S Journey Learning Trip – Site visit activities to Singha Estate’s projects, designed to reinforce the PRIDE culture and raise awareness of sustainable development.
 - ▶ S Mentor and S Buddy Programs – Initiatives to support knowledge-sharing and help new employees adapt to the company’s culture and working environment.
- Strengthen organizational culture through “PRIDE Fest,” an Activity-Based Learning (ABL) program designed to help employees learn and understand the PRIDE values through hands-on experiences. The event features five interactive stations, each representing one of the core

PRIDE values: Partnership, Refined, Integrity, Dynamic, and Entrepreneurship.

- Enhance organizational culture through the Leadership Sharing activity “Way to Grow with PRIDE,” where leaders share their experiences and perspectives on work that support a growth mindset and encourage professional development within the organization.
- Foster a culture of integrity and trustworthiness by providing knowledge and understanding of the organization’s basic operational principles to reinforce good governance. This is achieved through training in both E-Learning and Virtual Classroom formats, covering topics such as Code of Conduct, PDPA, Basic BCM, Basic Enterprise Risk Management, and Cyber Security Awareness.
- Increase employee engagement by the S Club, which is designed to foster work-life balance.
- Promote well-being for employees through the S Vitality program by providing knowledge on physical health, mental well-being, and financial wellness.
- Develop communication channels between employees and the company, such as MIM (Management Information Meeting), S Internal Communication, Yammer, and HC Guru.



These efforts lay a strong foundation for human capital development, which contributes to becoming a High-Performance Organization, while also fostering a strong organizational culture based on employee engagement.

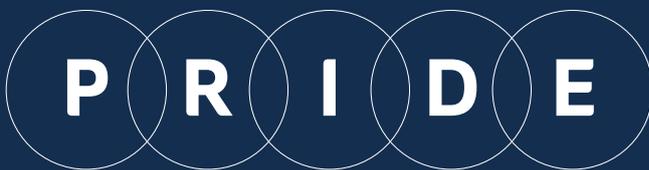
- Adjust the benefits and welfare schemes to better align with employees' needs through the S Flexi Benefit program by expanding the benefits from 2023, such as fitness membership fees, additional health checkups beyond what the company provides, and consultation or treatment fees in case of seeing a psychiatrist, etc.
- Develop employee plans for each group.
 - ▶ Conducting a 180-Degree Leadership and Managerial Assessment for middle and senior management, using the results to create a Leadership Development Plan in collaboration with their supervisors on an individual basis.
 - ▶ Conducting a Competency Assessment for all employees, analyzing the results to create individual learning and development plans (Individual Development Plans).
- Align the organizational structure to adapt to changes in the business.

In addition, the Company has worked with managers to plan the development of special employee groups, such as Hi-Potential Development, Unleashing Potential Program, and Performance Improvement Plan, among others.

Employee Training

Based on the Company's core values "PRIDE" (Partnership, Refined, Integrity, Dynamic, Entrepreneurship), which serve as the standard for business operations, and the emphasis on "Integrity" as one of the key values, the Company has implemented training and reinforced business ethics from the very first day of employment. The leadership team serves as role models, demonstrating commitment and responsibility in keeping the promises made to all stakeholders, being honest in their duties, and setting a good example for all employees within the Company.

In 2024, the Company achieved its employee learning and development target, setting a training goal of 45.77 hours per employee per year within the group. The Company used the results from the employee satisfaction and engagement survey conducted in 2022 to develop a plan for enhancing employee engagement in 2024. As a result, in 2024, the Company recorded an Employee Opinion Satisfaction Score (EOS) of 77%, an increase from 75% in 2022 (the evaluations conducted every two years). The Company communicated these satisfaction and engagement results to the management of each department and used the findings to develop the annual training plan (Training Master Plan), aligned with the vision and policies of Singha Estate, to ensure preparedness for growth in new business. This plan focuses on developing the expected skills for executives and subject matter experts, creating tools for evaluating competencies within each department, analyzing development gaps through a Gap Analysis process, and designing a Learning Journey to guide employee development and readiness for future business growth.



PRIDE

Partnership | Refined | Integrity | Dynamic | Entrepreneurship

The process of developing employee potential.

1. Set company objectives
2. Assess development requirements
3. Define employee development goals
4. Develop training and development plans
5. Measure benefits received by employees
6. Measure benefits received by the Company

Building employee confidence in career growth opportunities is crucial for an organization's human resource management. It helps boost morale by making employees feel valued for their development. The Career Management Platform created by Singha Estate assists employees in understanding their career paths and the necessary qualifications for future growth.

Singha Estate Employee Competency Development Training - 2024 Competency Groups.⁽⁴⁰⁴⁻²⁾

Core Competency

- Leadership Sharing “Way to Grow with PRIDE)
- S DNA (Onboarding Program)
- S Estiny
- S Perience & PRIDE Connect
- S Journey Learning Trip for Employees
- S Journey Learning Trip @ EGAT Learning Center
- S Journey Learning Trip @ S Angthong & B.Grimm Power
- S Journey Learning Trip @ Singha Complex
- S Journey Learning Trip @ S'Rin Ratchapruek-Sai 1
- S Fundamental
- Initial business continuity management of the organization.
- Initial organizational risk management.
- Security Awareness: Email Phishing
- Cyber Security Awareness: Digital Resilience
- Corporate governance policy and business code of conduct manual.
- Personal Data Protection Act.
- PRIDE Ideation Workshop
- PRIDE Fest. for PRIDE Agents
- PRIDE Fest. for S Employees Brand Awareness

Functional Competency

- All in One Cybersecurity
- Cyber Attack Incident Responder for Technical
- CyberOps Fundamental
- How to be a Cyber Threat Hunter
- How to Secure Web API
- Digital Data-Driven with Service Innovation
- Infographic Media Presentation with MS PowerPoint
- Advanced Functions with MS Excel
- Advanced Microsoft Project
- Contract Management in Action
- QCP & QCF Manual
- Internal Controls Key Issues Updated & Case Study
- Workload Analysis & Workforce Management
- Business acquisitions, and insurance for business transactions
- AI Marketing
- Preparation and review of important documents related to the PDPA (Personal Data Protection Act).
- New Wolf Version & P2P Process
- Corporate Secretary Professional Development Program 2024.
- AI for Business
- Phonenography 101: Smartphone Photography Techniques
- HR New Hot Issues 2024
- Valuation & Value Creation
- Project Management Techniques for Regulatory Compliance for Compliance Officers.
- HR and Tax Employees' Welfares 2024
- Key Accounting Issues in Financial Statements for IPO Filing.
- Basics of Using Premiere Pro Editing Software.
- Preparation of Accounting and Tax Documents for Submission to the Revenue Department Officials.
- Road to Data Analyst
- Purchasing Practices and Beyond 2025
- Development of Allocation Projects and Issues Related to Finance and Accounting.
- COSO Bundle & Insights of Implementation in Real Case
- Certificate in Consumer Protection Law for Entrepreneurs.



Leadership & Managerial Competency

- The Power of Storytelling for Leaders
- Director Certification Program
- Finance for Non-Finance Executive
- S Supta: Finance for non-finance
- S Supta: HC for non-HC
- S Supta: ERM & BCM Workshop
- Grow With Your Strengths
- Life Coaching for Success

Employee Well-being Enhancement Project (S Vitality)

- Physical Health Talk
- Wealth Creation
- Wealth Protection
- Wealth Accumulation

Employee development program for those in customer service roles (S Luxurious Service Excellence).

- Luxurious Service Excellence Workshop
- Luxurious Service Excellence for Operations

Creating knowledge and awareness on sustainable development.

- Waste Management
- ESG in the Boardroom
- ESG Finance and Accounting
- Sharing Session "Pathway to Carbon Neutrality 2030"
- Green Procurement
- ESG/Sustainability and Accountants

Performance⁽⁴⁰⁴⁻¹⁾

In 2024, Singha Estate achieved an average training hour of 45.77 hours per employee across the company, meeting the target of 45 hours per person per year. In addition to formal learning programs, the Company also promoted development through more experiential learning opportunities, such as On-the-Job Training, Project Assignments, and Task Assignments. Moreover, the Company encouraged Coaching and Feedback sessions to enhance employees' potential and performance. Individual Development Plans (IDP) were implemented for employees, and progress was evaluated at the end of each year. The results indicated that 88% of managers utilized the IDP to develop their employees, surpassing the target of >=80%. The details are as follows:

Number of employees with IDP	242 persons
Number of development plans	526 plans
Development carried out and ongoing until 2025	378 plans (71.86%)
Development completed according to the plan and evaluated as successful	75 plans (14.26%)
Development completed according to the plan and evaluated as unsuccessful	10 plans (1.90%)
Development plans postponed to 2025	63 plans (11.98%)

The employees of the Company expressed a **92%** satisfaction rate with attending all training programs provided by the company, surpassing the target of >= 80%.

In addition to the competency-based training, the Company has also organized activities to promote learning through the Lifelong Learning program, encouraging employees to keep pace with future changes. This is facilitated through the S Plover Platform (Learning Management System), offering online learning in a convenient Micro Learning format. The platform includes 125 courses designed to develop leadership, management skills, and job-related competencies. It also promotes financial planning for retirement with the Pre-retirement Planning course for employees.

Pre-retirement planning Courses
S Vitality Financial Planning, consisting of 3 courses, including:



1. Wealth Creation
2. Wealth Protection
3. Wealth Accumulation

Employee Development Program

In 2024, the Company organized programs to enhance employee potential by analyzing the results of employee performance evaluations. The details are as follows:

- **The Succession Plan Program** for employees selected as successors, focusing on high-potential employees. The program considers the employees' performance and potential and includes the development of a personalized learning and development plan to further enhance their skills.
- **The Hi-potential Development Program** for employees identified as high-potential, based on their performance and potential. The program assesses the employees'

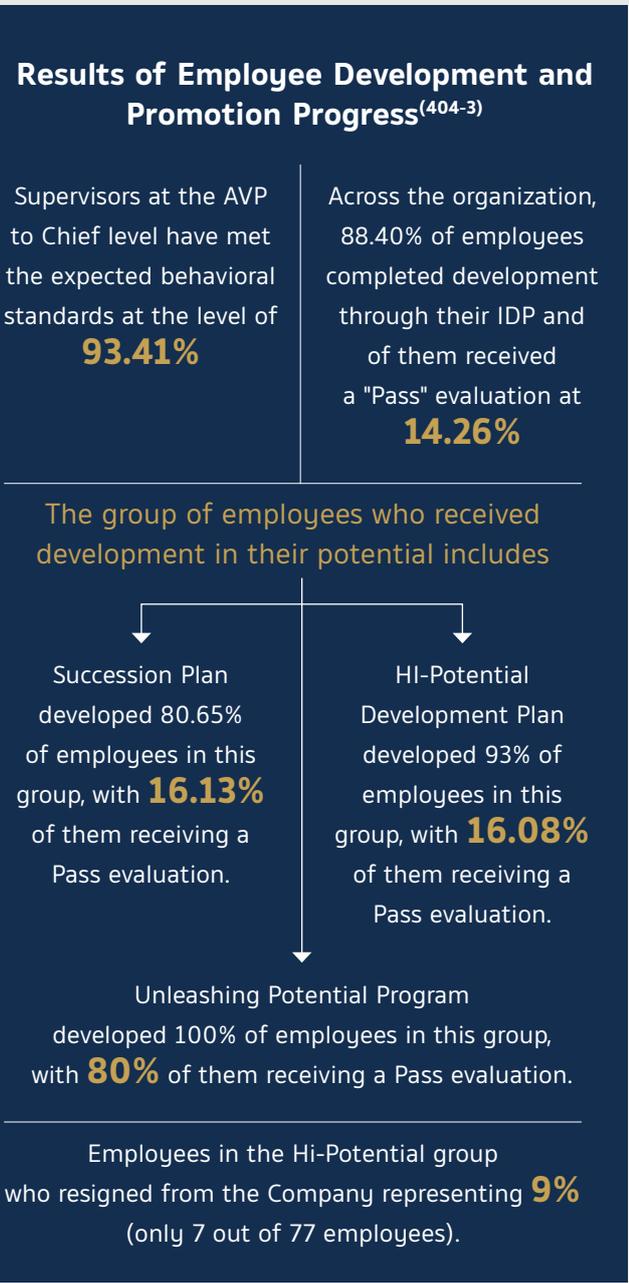
readiness for growth (Hi-potential Readiness) and develops personalized learning and development plans to further enhance their skills.

- **The Unleashing Potential Program (UPP)** for employees with potential but whose performance still requires development. The company will create a learning and development plan, including methods for measurement and evaluation in collaboration with the employee's supervisor. Development will be carried out according to the plan, with performance assessed at the end of the year.

Effective Employee and Executive Evaluation⁽⁴⁰⁴⁻³⁾

Employee and executive performance evaluation is a crucial process in organizational human resource management. It provides management with sufficient information for making accurate decisions regarding employee development and management. Furthermore, it serves as a tool to verify whether each employee's performance aligns with the organization's goals and standards. Consistent, transparent, and fair employee performance evaluations also lead to more accurate measurement of achievements, enabling the company to develop more targeted employee potential development plans.

Therefore, the Company has divided the annual performance evaluation for 2024 into two groups: the executive group, ranging from Assistant Vice President to Chief Executive Officer (AVP-Chief), and the employee group, ranging from staff to Senior Manager level (O-SM).



Management and employees at the AVP to Chief level	O-SM Level Employees
70%	70%
Organizational Level Indicators	Achievement and Quality of Assigned Work
20%	
Leadership Indicators	Work
10%	30%
Behaviors Reflecting PRIDE Values	Behaviors Reflecting PRIDE Values
Performance reviews are held twice a year , specifically mid-year and year-end.	Performance is assessed quarterly, four times annually.

Following these evaluations, the overall scores for each individual will be considered and compared (Calibration) within their respective job function and position. Subsequently, the results of these performance evaluations will be forwarded to the Compensation and Benefits department for use as data in considering salary increases, bonus payments, and promotions.

Employee Care and Welfare^(401-2, 401-3)

Providing appropriate care and welfare benefits to employees is essential for maintaining their satisfaction and happiness within the organization, which in turn contributes to the long-term stability of the Company. Singha Estate is committed to creating sustainable value and growth both internally and externally, aligning with the goal of building a quality society for all stakeholders. In addition to strict compliance with labor laws and social welfare regulations, the Company provides annual health check-ups for all employees, flu vaccinations, and health insurance tailored to potential work-related health risks such as office syndrome, as well as treatment coverage in the past year.

Caring for employees' families is also a significant aspect of the organization's efforts to foster employee well-being and happiness. Therefore, the Company offers certain welfare benefits for employees' families, financial assistance for various occasions, personal leave that accommodates time allocation for children and family, and parental leave provisions for both male and female employees. Female employees can take maternity leave according to their rights, and male employees can utilize their existing personal leave to assist their spouses in caring for their children.

Fair Compensation⁽⁴⁰⁵⁻²⁾

The Company is committed to providing fair compensation and career advancement opportunities to all employees without discrimination. Differences in gender, race, religion, physical condition, or any other form of diversity are not factors in determining compensation, salary, wages, or professional growth opportunities. Employee compensation is primarily based on performance evaluations aligned with assigned responsibilities, relevant experience, and competencies that contribute to both the Company's short-term and long-term success. To ensure fairness and transparency, the Company has established a clear and standardized salary structure that is equitable and widely accepted. This structure serves as



Return-to-Work Rate¹

Male **100%**
Female **87.18%**



Retention Rate²

Male **100%**
Female **85%**

a key tool to attract and retain high-quality talent, fostering a strong foundation for the Company's future growth and supporting Singha Estate's long-term expansion goals.

In 2024, the Company and its subsidiaries provided employee compensation including salaries, overtime pay, cost-of-living allowances, bonuses, special assistance, social security contributions, and provident fund contributions, totaling THB 2,319 million. Of this amount, 35% was paid to female executives and employees, and 65% to male executives and employees.

In addition, the Company has provided various additional welfare benefits beyond regular compensation to enhance employee job security, improve quality of life, and support a healthy work-life balance. These benefits include:

- Provident fund
- Life, disability, and accident insurance
- Group health insurance
- Annual health check-ups
- Influenza vaccinations
- Get-well and maternity gift baskets
- Financial support in the event of the death of an employee or immediate family member
- Assistance in case of damage to current residence due to disaster
- Wedding gift support (regardless of gender)
- Educational support for employees' children
- Family health insurance
- Medical expense support for family members aged 65 and over
- Shuttle van service (BTS Mo Chit – SUNTOWERS Building)
- Company polo shirts and jackets
- Free drinking water and coffee
- Hotel staff, friend & family discounts (domestic and international)
- Housing loan support
- Leave entitlements exceeding legal requirements, such as: Annual leave from 12 to 20 days (based on years of service), Birthday leave during the birth month, Bereavement leave for funerals of relatives or family members

¹ Return-to-work Rate = (Number of employees returning to work after the end of parental leave / Number of employees by gender who took parental leave) x 100

² Employee Retention Rate (after Parental Leave Return) = (Number of employees who returned to work after the end of parental leave and remained employed for an additional year / Number of employees who returned to work after the end of parental leave) x 100

Provident Fund⁽⁴⁰¹⁻²⁾

In addition to the compensation mentioned above, the group of companies has established a Provident Fund in accordance with the Provident Fund Act B.E. 2530 (including amendments). The group of companies contributes 5%, 8%, or 10% of employee salaries to the Provident Fund. Employees may choose to contribute to the fund at a rate of 2%, 3%, 5%, 8%, 10%, or 15% of their individual salaries.

In 2024, the proportion of employees in the Company and its subsidiaries in Thailand who are members of the Provident Fund is 68% of the total workforce in the Company and its subsidiaries in Thailand.

Channels for Providing Feedback on Employee Benefit⁽²⁻³⁰⁾

In 2024, Singha Estate established a Welfare Committee at the workplace with responsibilities that include: collaborating with employers to provide employee benefits, offering advice and suggestions to employers regarding employee welfare, monitoring, supervising, and ensuring the proper management of employee benefits provided by the employer, and proposing ideas and ways to improve welfare for employees to the Labor Welfare Committee. The committee holds four meetings per year.

Additionally, the Company has established another communication channel through “HC Guru,” a Line Official Account where employees can add the Company’s account to ask individual questions related to employee welfare/benefits and other topics. The Company also provides other internal communication channels, such as the company’s internal website, S Net, or the S Internal Communication Line group, to disseminate information related to welfare, benefits, and changes to regulations that affect employees.



Employment and Employee Diversity⁽⁴⁰⁵⁻¹⁾

The Company operates its business in accordance with the principles of good corporate governance, and does not support or use child labor, conscripted labor, forced labor, or any other form of illegal labor. The Company ensures that no illegal labor or violations of human rights occur within its business value chain.

Additionally, the Company employs 3,222 individuals, including 2,763 permanent employees (85.75%) and 459 temporary employees (14.25%), all of whom are full-time. The Company operates in two main locations: Thailand, with 1,674 employees (51.96%), and the Maldives, with 597 employees (18.53%). The remaining 951 employees (29.52%) work at Outrigger³ hotels.

Furthermore, the Company has employed 3 persons with disabilities in the hotel business and has contributed 838,040 baht to the fund for promoting and developing the quality of life for people with disabilities, in compliance with the regulations set by the relevant authorities.

Local Employment⁴

Currently, the hotel business employs both permanent and temporary staff for operations in Thailand and the Republic of Maldives, with an overall average of 66% local employment. The employment of local workers in all of Singha Estate’s operations occurs in the hotel business, as it is an industry spread across various regions both in Thailand and abroad. The company recognizes the importance of creating value for people in every area where we operate by allowing local community members to be part of the business chain through employment, capacity building, and other development opportunities.



³ Not managed or operated by Singha Estate.

⁴ Local employment refers to the hiring of full-time and temporary Thai employees in the provinces where they work, in the same area as their registered residence (except for employees at the head office), and the employment of Maldivian nationals for operations in the Republic of Maldives.



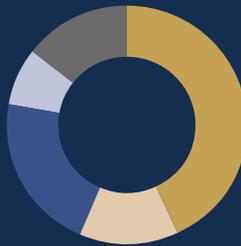
Number of employees by business units

Head Office	
174 persons or 5.40%	
Residential Real Estate Business	Commercial Real Estate Business
132 employees, or 4.10%	144 employees, or 4.57%
Industrial Estate and Infrastructure Business	Hotel Business
15 employees, or 0.47%	2,757 employees, or 85.58%

Employee Diversity

2022		2023		2024	
Total Employees 3,112 persons		Total Employees 3,174 persons		Total Employees 3,222 persons	
Male 1,909 persons (61.34%)	Female 1,203 persons (38.66%)	Male 1,998 persons (62.95%)	Female 1,176 persons (37.05%)	Male 1,982 persons (61.51%)	Female 1,240 persons (38.49%)

Employee Nationality



Nationality	Number of Employees (Persons)	%
● Thailand	1,394	43.27
● Maldives	429	13.31
● Fiji	687	21.32
● Mauritius	250	7.76
● Other ⁵	462	14.34

Fair Treatment of Employees⁽²⁻³⁰⁾

Singha Estate respects and ensures that employees fully exercise their labor rights, providing opportunities for career growth and compensation considerations without discrimination. The company also upholds the human rights of all employees in accordance with international standards, recognizing these rights as basic entitlements for all employees. We provide equal opportunities and treat all employees equally, without discrimination or segregation based on race, skin color, origin, religion, gender, age, sexual orientation, personal or physical characteristics, diversity, or any other differences. Additionally, we refrain from specifying gender on job application forms, except for positions where gender is necessary or related to safety concerns. We also respect employees' privacy right and encourage them to participate in activities that match their interests and skills. Based on our business performance in 2024, the company has not faced any labor disputes significantly affecting business operations or financial statements. The company's employee turnover rate and changes in employment in 2024 are as follows: 26.63% of new hires, and a voluntary turnover rate of 23.25%.

Understanding for Improvement

To ensure the Company understands the expectations of its personnel thoroughly, an Employee Opinion Survey (EOS) was conducted, and the feedback received was used to continuously improve work processes. In 2024, the Company also conducted an employee satisfaction and engagement survey and analyzed the results both at the overall company level and by business unit and department. The analysis was used to develop a plan for improving employee care and fostering organizational loyalty, ultimately ensuring that the company's personnel are happy at work and can perform efficiently.

The Company has used the results of the employee satisfaction and engagement survey conducted in October 2022 to develop the employee engagement plan for 2024, with the following actions:

- Communicate the results of the survey to the executive team and communicate separately by company and business unit.
- Appoint additional PRIDE Change Agents in each team to develop plans to increase employee engagement in each business unit.
- Organize PRIDE Small Talk sessions to gather insights and ideas for improving engagement in each business unit.
- Organize activities to strengthen engagement within each business unit.
- Conduct the employee satisfaction and engagement survey in October 2024.

⁵ It includes the following countries: Canada, China, Denmark, Belgium, France, Myanmar, Philippines, Malaysia, Russia, Switzerland, USA, United Kingdom, India, and Uruguay.

Employee Engagement Score (EOS Score)

The Company conducts an Employee Opinion Survey (EOS) every two years across all business units, including the Head Office, Hotel Business, Commercial Business, Residential Business, and Industrial Estate and Infrastructure Businesses. The results are used to improve operations and develop plans to foster employee engagement and enhance future satisfaction. In 2024, the Company conducted the survey from October 15–25, 2024, with the following summary of results:



Employee engagement initiatives based on EOS survey results

Singha Estate has fostered employee engagement and commitment through the “S Employee Experience” program for all employees. The objective is to encourage employees to actively contribute to driving the organization towards a High-Performance Organization, while also building a PRIDE Culture (Core Values). This initiative aims to establish a solid foundation for human capital development alongside creating a strong organizational culture based on employee commitment within the Company.

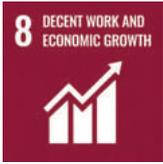
- **Site Visit to the Company's Development Projects**

The Company organized Site Visit activities for projects under its development to promote learning from real work areas. This includes the design of unique real estate projects that reflect the positioning of the Singha Estate group, as well as the management of environmental and social aspects during both the construction phase and after the project has been developed. These activities aim to create employee engagement and pride in the organization. In 2024, there were 6 Site Visit activities, with 198 employee representatives participating.

- **“S” Estiny Employee Orientation: An activity to welcome and provide information to new employees.**

The Company organizes the “S” Estiny Employee Orientation, a welcome and information activity for new employees belonging to the central divisions. This activity aims to ensure that new hires understand the overall operations of each business unit, the organizational structure, operational direction and goals, employee benefits, and ESG (Environmental, Social, and Governance) awareness, starting from understanding the Business Code of Conduct, Anti-Corruption Policy, Sustainable Development Policy, and other important company policies. It also includes building employee understanding of environmental management, such as campaigns to reduce energy consumption, conserve water, and segregate waste within the organization. This fosters engagement for all new employees from their first step into the Singha Estate team and aligns with the company’s “PRIDE” core values. In 2024, a total of 49 new employees participated in the “S” Estiny Employee Orientation.





HEALTH, OCCUPATIONAL HEALTH, AND SAFETY

Goals⁽³⁻³⁾

Short - term Goals (2030)	Long - term Goals (2040)	2024 Performance
<ul style="list-style-type: none"> 100% of employees and contractors have received occupational health and safety training. 	<ul style="list-style-type: none"> There have been 0 work-related accidents across the entire business value chain. 	<ul style="list-style-type: none"> 100% of employees and contractors received occupational health and safety training. The rate of lost time injuries was recorded as 0.

Management Approaches^(3-3, 403-7)

To ensure good occupational health and safety for its personnel and a safe working environment, the company prioritizes the safety, hygiene, and working conditions within the Company, with the following management plan:

- Defining the Scope of Safety: This is divided into three areas: workplace safety, construction site safety, and creating a quality society and safe communities.
- Establishing Policies, Standards, and Safety Manuals: This includes safety regulations to provide guidelines for stakeholders throughout the business value chain and the establishment of a Safety, Occupational Health, and Working Environment Committee.

- Implementing Best Practice Policies: This involves Singha Estate's S Safety, Health & Environment (S-SHE Policies & Standards) to serve as concepts and guidelines for optimal operations based on the type of construction (High-rise buildings, Low-rise buildings, factories, hotels, residences, and offices).
- Providing Training and Knowledge: This includes occupational health and safety training for employees, contractors, and construction site workers through various training courses.
- Developing Real Estate and Services with Consideration for Health and Safety: This focuses on the well-being of building users, residents, and neighboring communities to create a quality society and valuable experiences.



In 2024, Singha Estate undertook significant occupational health and safety initiatives at both policy and operational levels. These included reviewing the operational manual on Safety, Occupational Health, and Environment in Construction (S-Construction Safety Standard) for High-rise buildings, Low-rise buildings, detached houses, clubhouses, resorts, and hotels, as well as the Office Safety Manual (S-Office Safety Standard). The company also announced its Occupational Health, Safety, and Environment Policy. In 2024, the Company remained committed to these efforts by providing safety training during new employee orientation. Employees were also required to take a test to assess their knowledge and understanding, thereby increasing confidence in their ability to apply the training in their actual work.

Performance^(403-5, 403-9)

100% of employees and contractors participated in occupational health and safety training.



Lost-Time Injury Frequency Rate (LTIFR)¹

LTIFR for Employees = 0

LTIFR for Contractors = 0



**6 courses /
45 hours**

of safety training organized by Singha Estate.

**260 courses /
1,560 hours**

of safety training organized by contractors.



"S-OASIS Building, S Metro Building, SUNTOWERS Building, and SINGHA COMPLEX have received **ISO 14001:2015 certification, the standard for occupational health and safety management systems.**"

Occupational Health, Safety, and Environment Policy^(3-3, 403-7, 403-8)

Singha Estate recognizes the importance of safety and occupational health as a fundamental aspect of conducting business responsibly toward society. This includes all stakeholders within the business chain, such as employees, contractors, workers, partners, other involved parties, and the surrounding communities (within a 100-meter radius). The Company is committed to considering health, hygiene, and the creation of a good quality of life. Additionally, Singha Estate strives to protect and care for the environment and the surrounding community's conditions in every project area, in alignment with the Company's sustainability development policy. The Company has established a Safety, Occupational Health, and Environmental Policy, which covers the operations of all employees and contractors. This policy serves as a guideline for conducting business and developing projects in a safe manner, ensuring good hygiene, and helping to minimize the impact on the environment and surrounding communities, while conducting operations responsibly.

- Adhere and comply with all relevant laws and regulations related to safety, occupational health, and the work environment, including proper labor practices, and ensure operations align with international standards and other applicable requirements that the Company applies.
- Commit to integrating safety practices into the business operations to create a safety culture for employees, workers, contractors, and stakeholders, focusing on controlling and reducing risks in every task the company is responsible for.

- Safety, occupational health, and environmental responsibility are the top priorities for employees and workers. Supervisors at all levels must lead by example, provide training, coaching, and motivate workers to pay attention to their safety, the safety of their colleagues, as well as company property, the environment, and the Company's reputation.
- Employees, workers, and all stakeholders can submit feedback, methods, or suggestions for improving safety, health, and environmental conditions in the workplace through the Occupational Health and Safety Committee, supervisors, or contractors, to encourage participation from all groups.
- Support contractors, partners, or other organizations working for the Company to follow the policies outlined, promoting activities that encourage safety, occupational health, and environmental awareness to foster a strong sense of responsibility among workers and all stakeholders.

Occupational Health, Safety, and Environment Committee⁽⁴⁰³⁻⁴⁾

Singha Estate has established the Occupational Health, Safety, and Environment (OHS & E) Committee as a central body between the Company and employees. This committee is responsible for reviewing policies and plans related to occupational health, safety, and

¹ Lost-Time Injury Frequency Rate (LTIFR) is calculated from (number of injuries / total work hours) x 1,000,000. It shows the rate of work-related injuries resulting in at least one day of absence from work.

the environment at Singha Estate, which will be approved by the Board of Directors before being implemented. The presence of this committee also serves as a channel through which employees can communicate or provide feedback on working conditions.

In 2024, the OHS & E Committee held regular monthly meetings and played a key role in updating the S-Construction Safety Standard and the S-Office Safety Standard to ensure they are comprehensive and up-to-date. Throughout the year, the committee provided employees with opportunities to express their opinions, methods, or suggestions for improving safety, occupational health, and the working environment according to the established policies.

Safety Workplace^(403-1, 403-6)

The Company has established and implemented an Office Safety Manual (Singha Estate – Office Safety Standard) across the entire organization. This manual covers various aspects of office safety, such as the use of office equipment, work-related illnesses (Occupational Diseases) like office syndrome, emergency first aid procedures, and responses to security incidents within office buildings. This initiative reflects the company's recognition of the equal importance of the health and safety of office-based employees compared to those working at construction sites. It also aligns with the company's Safety, Occupational Health, and Environment Policy, the Occupational Safety, Health and Working Environment Act B.E. 2554 (2011), regulations, requirements, manuals, and the standard operating procedures of each department.

- Improvement of the work environment to ensure hygiene and safety, including continuing appropriate COVID-19 preventive measures. This includes situations where there are large gatherings of employees or contractors, or in worker camps at high risk of spreading, or after employees return from long weekends.
- Communication regarding safety practices and ensuring that all personnel maintain cleanliness and order in the work areas, as well as hygiene in common areas.
- Basic fire safety training, first aid training, use of Automated External Defibrillators (AED), and CPR (Cardiopulmonary Resuscitation) training.
- Promoting the establishment of sports and recreation clubs to encourage employees to have sufficient exercise, as well as promoting health care and proper lifestyle habits.
- Providing annual health check-ups, medical benefits for employees who are ill, and insurance benefits for employees who become disabled or pass away.

- Allowing employees to express their opinions on improving work conditions and safety measures.

However, in addition to preparing office safety manuals and conducting employee training, the Company also prioritizes the construction of office buildings that are safe for employees and building users. In 2024, the S-OASIS building, S Metro building, SUNTOWERS building, and SINGHA COMPLEX building received ISO 14001: 2015 certification for occupational health and safety management systems. This certification helps reduce risks and increase safety in the workplace, which is an essential part of delivering responsible and safe building services for Singha Estate. Examples of safety measures include the installation of air UV-UVC disinfectant machines and ozone air purifiers inside the buildings to increase oxygen levels.

Safety at Construction Projects

The Company has implemented both policies and operational manuals for safety standards under the S-Construction Safety Standard, covering high-rise buildings, low-rise buildings, single-detached houses, clubhouses, resorts, and hotels. These policies and practices are regularly updated. The contractors are required to adhere to the safety standards of Singha Estate as part of the terms of reference (TOR) before starting the work. This is done to ensure the quality of life and safety for all stakeholders, including workers and the surrounding community. Furthermore, the company evaluates contractors through a Supplier Assessment based on safety manual criteria and standards, alongside monitoring to prevent the use of illegal labor, in accordance with the company's corporate governance principles. This is done to ensure that stakeholders in our business chain do not cause negative impacts on society and the environment and to facilitate cooperation with clear, standardized guidelines.

S-CONSTRUCTION SAFETY STANDARD

- Safety and Security
- Health
- S Construction Site Standards (Project's Image)
- Environment
- Community Relations

Air Quality Safety

Recognizing the significance of air quality issues, the Company has established guidelines to mitigate potential impacts from its operations. This includes incorporating a pollution management policy relevant to its business under the Sustainable Development Policy. This policy serves as a guideline for managing pollution and air quality both within the Company's premises and in surrounding communities. The aim is to reduce the environmental impact from various operational activities, improve efficiency, and establish operational guidelines to control pollutant levels and airborne particulate matter within standard limits and in compliance with legal requirements. Furthermore, the Company has installed water mist sprays around project perimeters and additional protection fences to prevent impacts from operational areas on nearby communities.

Safety Risk Assessment⁽⁴⁰³⁻²⁾

Singha Estate has a Safety Risk Assessment process in place to identify potential hazards (Hazard Identification) from various work activities. This includes conducting Job Safety Analysis and daily pre-work briefings (Toolbox Talks), prioritizing and scoring each identified hazard to understand and address significant risks during the construction period and processes. The Safety Risk Assessment has identified "working at height," "hot work" (work involving heat or sparks), and the prevention of COVID-19 transmission as the most significant hazardous work activities. Consequently, the company provides fall protection equipment, implements specific measures, and utilizes personnel with expertise and authorization for work at height.

Safety Performance Monitoring⁽⁴⁰³⁻³⁾

In managing occupational health and safety, the Company monitors performance on a weekly and monthly basis. Accident statistics are recorded by contractors for reporting to the project consultants and Singha Estate's management, respectively. This includes conducting on-site audits to ensure operations comply with agreed-upon requirements. Accident statistics and community complaints are also reported to the relevant management levels.

Furthermore, technology is utilized to enhance the efficiency of safety inspection and management in the construction process. The Company has developed the S-Inspection application, which allows for real-time reporting of safety issues

Safety Performance Monitoring at Singha Estate

There is an S-CONSTRUCTION SAFETY STANDARD document used to govern the work process.

A schedule for inspecting the commencement of work for each project is prepared every month.

All contractors entering the project must undergo an On-site audit.

An ON-SITE AUDIT is conducted to inspect and monitor the work in the project at least once a month.

Occupational Health and Safety Stakeholders

- **Subcontractors and Main Contractors**
Develop safety plans and establish safety regulations.
- **Project Consultants**
Review safety plans, establish safety regulations, and ensure all contractors comply.
- **Safety Manager and Project Manager at Singha Estate**
Review and approve safety plans and regulations.
- **Design and Construction Management Executives**
Oversee the management of occupational health and safety across the organization.
- **Occupational Health, Safety, and Environmental Working Conditions Committee**
Review accident statistics, identify ways to mitigate impacts on society and the environment, and report to executives.
- **Management Committee (MC)**
Review accident statistics and provide guidance on managing social and environmental impacts.

or identified risks within construction projects to contractors. The application also enables continuous monitoring of the improvement and corrective action status. Additionally, first aid rooms and registered nurses are stationed within construction projects throughout working hours, based on the belief that safety cannot wait and requires immediate resolution.



Contractor Selection Process

The departments responsible for occupational health and safety are involved with the organization's procurement department in defining policies and regulations for procurement, establishing the preliminary qualifications (Pre-qualification) for contractors, and selecting new contractors. This process is designed to screen the potential and capabilities of each contractor in relation to occupational health and safety issues. Additionally, key contractors must undergo an ESG (Environmental, Social, and Governance) On-site Audit, which also covers occupational health and safety. Contractors working on projects are required to inspect the living conditions and safety in the workers camps on-site at least once a month.

Safety Training⁽⁴⁰³⁻⁵⁾

In 2024, the Human Capital and General Administration Division, along with project contractors, organized several safety training courses. These courses were established as part of the key information that new employees receive during their orientation day, with additional training courses provided throughout the year.

The occupational health and safety training courses organized by Singha Estate.

- Basic Firefighting
- CPR First Aid & AED Training
- Occupational Health, Safety, and Environmental Committee (OHS&E)
- Safety Officer at Management Level
- Physical Health Care in the New Normal Era

Creating a Quality Society and Safe Communities

Establishing Singha Estate's construction site standards to exceed those stipulated in the Environmental Impact Assessment (EIA) report or various environmental laws enhances safety and reduces environmental impacts on communities surrounding the project's construction area. During the design and construction phases, the Company considers the following key details:



Environment:

Emphasizing environmentally friendly projects in accordance with local regulations and international standards.



Community

Focusing on coexistence with the community, providing green spaces, and large-scale landscaping for recreational purposes.



Building Users

Prioritizing universal design and various accessibility features for all groups, such as accessibility for people with disabilities, the implementation of touchless systems, and enhanced air disinfection systems.

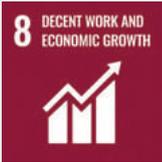


Energy Conservation

Emphasizing energy-efficient projects through various materials and technologies, such as reducing heat gain within buildings and enhancing ventilation systems.

Singha Estate's Project Construction Operations (SHE+PC)





COMMUNITY ENGAGEMENT AND WELL-BEING

Goal⁽³⁻³⁾

Short-Term Goals (2030)

- More than 60% of employee hires have been from the local community.
- The number of youth and visitors to the 3 learning centers has exceeded 25,000.

Long-Term Goals (2040)

- Enhance career development for local youth through skills and knowledge gained from internships, with a minimum of 10 positions (from the 2024 baseline).

2024 Performance

- Local employment exceeded 66%.
- The total number of youth and visitors to the 3 learning centers was 26,572.

Management Approaches⁽³⁻³⁾

- Equally operation for all stakeholder groups.
- Share space for public benefit, acting as urban social real estate that not only emphasizes its role in the business sector and economic system but also focuses on developing areas that benefit the surrounding society and environment.
- Be receptive to feedback from the community through various channels and proactively develop action plans to prevent potential impacts from construction projects, aiming to build understanding, reduce, and prevent various complaints.
- Support the real estate development that serves as public infrastructure for the benefit of the community.
- Emphasize the employment of local community members, support local products and entrepreneurs, and develop and participate in the conservation of the local culture of the community.

Performance^(403-5, 403-9)



66%

of local employment in Hospitality Business

The Hospitality Business supports the long-tail boat driving occupation of local villagers, amounting to **6.7 million baht per year.**



3 community complaints regarding construction projects

were resolved and compensated.

The Let's Go Green project engaged **31 tenant companies** and **1,141 participants**



Residential Business^(413-1, 413-2)

For our construction projects, Singha Estate prioritizes the well-being of communities surrounding. The Company has established Community Relations Working Groups, a collaboration between Singha Estate and the main contractors assigned to each project. These groups work closely with the neighborhood community committees to listen to community feedback at least once a month and proactively conduct weekly site visits to the construction projects. Additionally, the Company gathers community opinions twice a year through questionnaires to address issues affecting stakeholders. Beyond the project team's direct engagement with the community, the Company provides a 24-hour contact channel for affected individuals to promptly resolve issues.

In 2024, there were a total of 3 construction-related complaints, all stemming from noise generated by material transport vehicles. The Community Relations team promptly addressed these by instructing employees and relevant parties to cooperate in mitigating potential work-related impacts. This represents a significant decrease compared to the previous



year, resulting from the enhanced working processes of the Community Relations team, which now maintains closer proximity to surrounding communities and increases the frequency of visits. This allows the community to communicate directly with the team, and complaints are addressed swiftly, achieving the target of 100% of complaints being resolved within 24 hours. Furthermore, no vulnerable stakeholder groups were affected by the Company's business operations. To effectively manage community impact issues and coexist sustainably with the community, the Company closely monitors complaints, develops solutions for various issues raised in 2024, and plans preventive measures to avoid recurrence in the future.

Impact	Impact Assessment and Monitoring	Guidelines for preventing impacts and engaging with the community
Noise (1 instance)	<ul style="list-style-type: none"> Install a sound level meter along the fence adjacent to the residential community. Meet with and inquire with the communities surrounding the project by the Singha Estate Community Relations Working Group at least once a month, and with the neighboring community committee at least once a month. 	<ul style="list-style-type: none"> Instruct the transportation company regarding entry and exit times for the project. Emphasize to employees and relevant parties to turn off engines at all times. Limit working hours for noise-generating activities to no later than 8:00 PM. Conduct work in dust and soundproofed rooms. Regularly inspect equipment, tools, and machinery to ensure they are in good condition and securely fastened to reduce noise impact from vibrations.
Dust Particles (2 instances)	<ul style="list-style-type: none"> Install a dust meter in areas where dust is generated. Meet with and inquire with the communities surrounding the project by the Singha Estate Community Relations Working Group at least once a month, and with the neighboring community committee at least once a month. 	<ul style="list-style-type: none"> Install negative pressure rooms and conduct work in enclosed rooms with dust barriers. Install water mist sprays around the Protection fence for residential housing projects. Install water mist sprays on the Mesh sheet Protection of buildings every 5 floors for high-rise projects. Provide a water truck for watering within the project area for residential housing projects. Use tarpaulins to cover trucks carrying stone, soil, and sand entering and leaving the project.

In addition, in 2024, Singha Estate supported the running event "STP Emotion in Motion 2024" organized by Satit Pattana School, located near the "SHAWN Panyaindra" project. The event aimed to promote the development of the new generation and strengthen good relationships between families through exercise and various fun activities. The event also incorporated knowledge from exhibitions and booths showcasing quality residences from two detached house projects, "SHAWN Panyaindra" and "SHAWN Wongwaen-Chatuchot," and two ready-to-move-in condominium projects, "The Extro Phayathai-Rangnam" and "The Esse Sukhumvit 36," as key sponsors. These projects participated in conveying concepts for the well-being of people to youth, parents, and interested visitors.



Commercial Business

In 2024, the commercial property business organized the "Let's Go GREEN Together, Change Tomorrow" project, an activity promoting the participation of all stakeholders, including employees, tenants, vendors, and service users in the area. The project invited the people in Soi Choei Phuang community and Singha Complex to join forces in caring for the planet by taking photos of their everyday eco-friendly practices such as carrying reusable bags, using food containers when buying groceries at Sun Plaza Market, proper waste segregation, avoiding the use of Styrofoam and plastic bags, or switching to personal glasses and refraining from

using single-use plastic straws and cups then accumulating points in the Line Official Application. These points could be redeemed for rewards. The activity received a positive response from the community, tenants, and service users, with 1,141 participants from 31 companies registering. Additionally, the business provided space for the community to set up booths for public relations activities, showcase community products, and hold events during festivals and religious holidays, totaling 12 times. This initiative aimed to provide neighboring communities with free space within the buildings for their activities, aligning with the "Free Space for Community" concept.





Hospitality Business

Supporting the Community Economy^{(3-3), (204-1)}

The hospitality business actively supports the growth of the community economy while leveraging it as a unique selling point. This creates sustainable shared value between the Company and the community through the procurement of local products, which are then developed into souvenirs that reflect the unique identity of the local area. Examples include everyday household items, woven products, or ingredients sourced from local farmers or fishermen. This supports local entrepreneurs in generating additional income and promotes their products, expanding their distribution channels and ultimately creating jobs, income, and a thriving community economy that fosters self-reliance and improves the well-being of the community. In 2024, hotels in Thailand supported the purchase of food ingredients and community products for sale as gifts and souvenirs, totaling 254.8 million baht. Additionally, supported the local villagers long-tail boat driver by generating 6.7 million baht income for the community.

Sharing Skills and Knowledge for Community Conservation

The hospitality business continues to engage youth and the community in two areas that link between nature conservation with local art and cultural identity, integrating them into the core business operations (CSR in Process). This involves sharing knowledge about marine ecosystem conservation



through the Marine Discovery Centre, a marine conservation learning center with environmental innovations and modern laboratories at 2 locations: CROSSROADS, Maldives, and SAii Phi Phi Island Village. The business also organizes conservation activities such as the endangered marine species conservation project and the coral propagation project. These learning opportunities are free of charge to local youth, community members, and interested individuals. Furthermore, the hotels offer training programs for students visiting for educational trips, providing them with practical experience alongside marine scientists who are ready to share their knowledge of marine ecosystems and important biodiversity conservation.

In addition, to conserve local wisdom and arts and culture, the Company established the "Maldives Discovery Centre" at CROSSROADS. This cultural learning center showcases the art, culture, history, unique handicrafts, and way of life of the Maldivian people through 2 programs: the local language (Dhivehi) and the local musical instrument (Boduberu), serving as a learning hub for everyone.

In 2024, 19,511 people visited the 2 Marine Discovery Centres, and 7,061 people visited the Maldives Discovery Centre, totaling 26,572 visitors. This included over 400 people from 12 local Maldivian schools, NGOs, and educational institutions visiting the CROSSROADS project's sustainable development initiatives. Meanwhile, SAii Phi Phi Island Village conducted a total of 59 sustainability activities with the community, delivered 8 educational talks on Sustainable Tourism to customers and the community, collected a total of 4,722.8 kilograms of coastal and mangrove marine debris with the community, collected 739 kilograms of underwater marine debris, and planted an additional 139 mangrove trees in the area with community representatives.

Furthermore, the Company organized two sustainability training courses for senior executives of business partners and youth groups from Thailand to learn and observe sustainable practices at the CROSSROADS project. A total of 158 participant in these courses gain knowledge and understanding of the importance of the ocean, ecosystem and biodiversity conservation, and the sustainable coexistence of nature and humans. The aim is for further develop or adapt these practices for their own sustainability efforts.



Industrial Estate and Infrastructure Business

In 2024, the industrial estate and infrastructure business implemented several community engagement initiatives. These included conducting EIA Monitoring, which is carried out regularly at least twice a year. In addition to monitoring the environmental impacts of the project's operations, this serves as an important platform for communication between the organization and surrounding communities. This ensures that all aspects of the S Industrial Estate Angthong 's operations do not negatively affect the community and provides an opportunity for the community to communicate their expectations, leading to joint project development in the future.

Furthermore, the Company fosters community engagement in Ang Thong Province through a tripartite collaboration between S Industrial Estate Angthong, community leaders, and government agencies. This collaboration aims to develop community economic development projects and create employment opportunities for local residents. The goal is to reduce out-migration and improve the well-being of communities surrounding the industrial estate and within Ang Thong Province.







CHAPTER 5 ENHANCEMENT



GOOD CORPORATE GOVERNANCE

Goals⁽³⁻³⁾

Short - term Goals (2030)	Long - Term Goals (2040)
<ul style="list-style-type: none"> • There have been no incidents of fraud or corruption. • The Company and its subsidiaries have continued to be rated at the excellent level (5 stars) in the CGR assessment every year. 	<ul style="list-style-type: none"> • The Company has been recognized or has served as a good example in corporate governance or sustainability at the international level.

Management Approaches⁽³⁻³⁾

- Implemented 8 Principles: These principles, established by the Board of Directors, ensure the Company's operations create sustainable value for the business, achieve strong long-term performance, and maintain responsibility towards shareholders and all stakeholders.
- Established a Corporate Governance and Sustainable Development Committee (CG & SD Committee): This committee oversees the Company's environmental, social, and governance (ESG) performance.
- Maintained Policies and Guidelines related to Good Corporate Governance: These are regularly reviewed and updated to align with current practices and new applicable laws.
- Provided Communication Channels for Corporate Governance Policies and Guidelines: These channels are available to employees, management, and directors, as well as channels for receiving complaints from external stakeholders.

Performance^(205-1, 205-2, 205-3)



2 cases
of complaints regarding ethical violations or corruption through the complaint channels.



100% of employees, executives, and management have received knowledge and training on the Code of Conduct and Anti-Corruption.



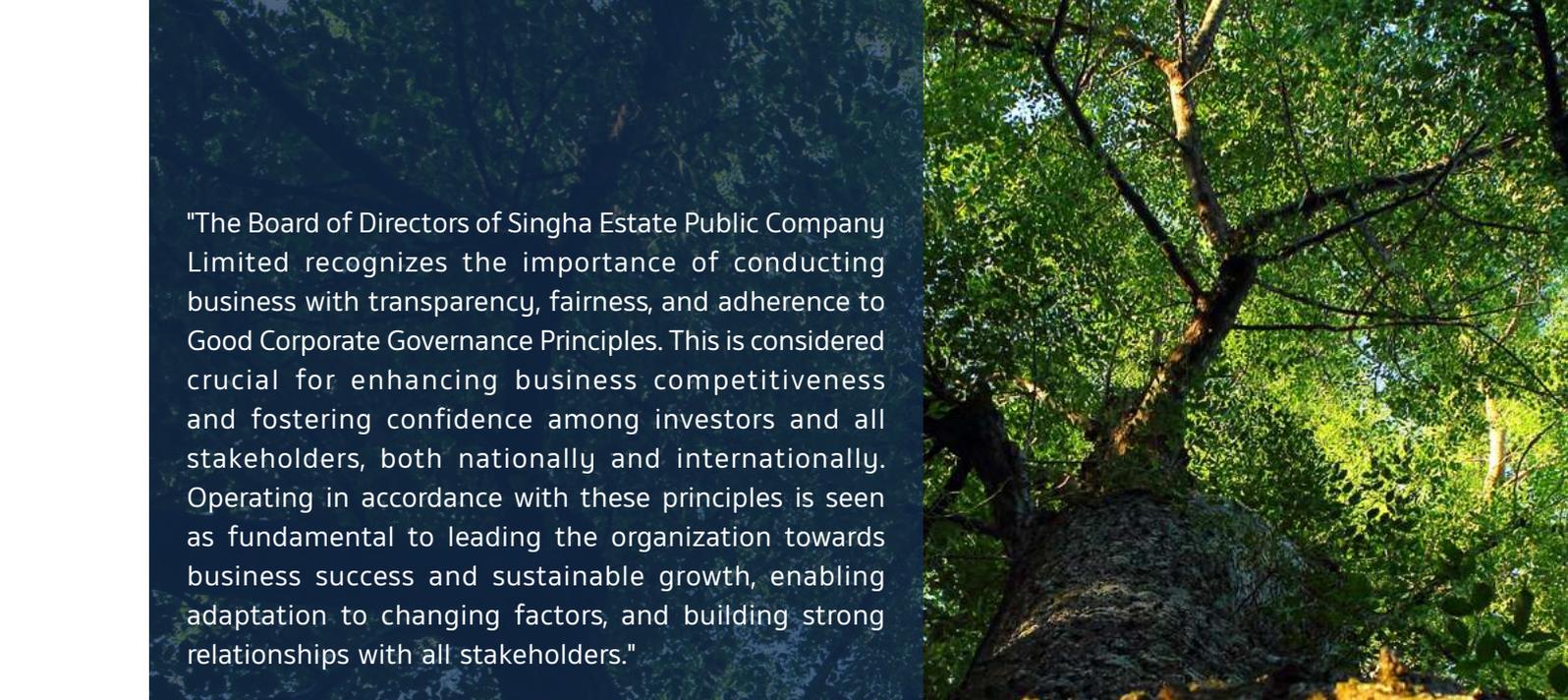
100% of all business groups conduct risk assessments according to the organization's risk management framework, covering factors related to corruption risk.



Excellent rating from the evaluation of corporate governance for listed companies in Thailand by IOD for the 6th consecutive year



There are **no** significant legal disputes affecting the business operations.



"The Board of Directors of Singha Estate Public Company Limited recognizes the importance of conducting business with transparency, fairness, and adherence to Good Corporate Governance Principles. This is considered crucial for enhancing business competitiveness and fostering confidence among investors and all stakeholders, both nationally and internationally. Operating in accordance with these principles is seen as fundamental to leading the organization towards business success and sustainable growth, enabling adaptation to changing factors, and building strong relationships with all stakeholders."

Corporate Governance Policy⁽²⁻²⁷⁾

The Board of Directors has established a Corporate Governance Policy that encompasses various practices in accordance with the rules and best practices of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Thai Institute of Directors (IOD). This policy serves as a guideline for directors, executives, and employees at all levels to strictly adhere to in their duties. Furthermore, the Board promotes communication, monitoring, and oversight to ensure that all directors, executives, and employees understand and comply with the Corporate Governance Policy with confidence and belief, fostering a positive organizational culture. This is aimed at building stability and continuous, sustainable growth.

Singha Estate regularly reviews its Corporate Governance Policy, as well as other related policies, on an annual basis to ensure they remain current. In 2024, the Company reviewed and revised its Good Corporate Governance-related policies, including: 1. Business Code of Conduct, 2. Anti-Corruption Policy, 3. Whistleblowing Policy, 4. Policy on Securities Trading by Directors, Executives, and Employees, 5. Corporate Governance Policy, 6. Disclosure Policy, 7. Sustainable Development Policy, 8. Human Rights Policy, and 9. Biodiversity Policy. This is to ensure that all stakeholders are confident that the Company's policies are consistent with the current context and that operations align with applicable laws and international standard practices. The operating results of the Company and its subsidiaries in 2024 did not reveal any legal disputes that could have a negative impact on assets exceeding 5% of shareholders equity, nor were there any significant legal disputes affecting the business operations of the Company and its subsidiaries.

For further details on Good Corporate Governance and other related policies, please refer to the Annual Report and publications on the Singha Estate website:

<https://investor.singhaestate.co.th/en/governance>

Anti-Corruption Anti-Corruption Guidelines^(3-3, 205-1)

Singha Estate is committed to conducting business with fairness, transparency, and legality across all its business groups, in every country where it operates, and in all relevant departments. This is achieved through the communication of its Anti-Corruption Policy and the provision of anti-corruption training to all personnel within the company. The aim is to raise awareness and understanding among directors, executives, and employees at all levels, fostering a sense of responsibility and emphasizing the importance of collective efforts in combating fraud and corruption. Furthermore, the company has implemented an internal control system to prevent fraud and bribery in all forms.

In 2024, the Company assessed corruption risks across all departments of the company and its subsidiaries (100%), with a focus on procurement, which is considered a higher-risk area for corruption. However, this issue was assessed as having a "low" risk level due to the involvement of other departments as members of the tender committee in the auction process. The Company has also implemented e-Procurement and e-Bidding systems to enhance transparency in the procurement process.

In 2024, the Company and its subsidiary (S Hotels and Resorts Public Company Limited or SHR) received certification for their declaration of intent to join Thailand's Private Sector Collective Action against Corruption (CAC).



Over the past year, the Company appointed an Anti-Corruption Working Group and reviewed its Anti-Corruption Policy to align with CAC guidelines. The Company also implemented its Anti-Corruption Regulations, covering areas such as charitable donations/sponsorships, the giving/receiving of gifts, and external hospitality. These regulations have been communicated to employees and business partners to ensure awareness and adherence. Additionally, the Company provided anti-corruption training to all directors, management, and employees and sent letters inviting business partners and allies to join the Private Sector Collective Action against Corruption (CAC) network, aiming to elevate good corporate governance as a crucial foundation for driving business growth with ethics and sustainability.



Communication and Training on Anti-Corruption⁽²⁰⁵⁻²⁾

To ensure that executives, employees at all levels, and relevant stakeholders are aware of the anti-corruption practices, the company has communicated this information through various channels as follows:



New Employee Orientation

All new employees are required to be informed about the Code of Conduct and Anti-Corruption.



Testing

All employees, management, and directors of Singha Estate (100%) are required to study and pass a test on these topics with a perfect score of 100% through the e-Learning system.

- Anti-fraud and Anti-corruption
- Code of Conduct

Furthermore, employees are required to disclose relationships between employees and suppliers on an annual basis.



Communication with Suppliers

Letters expressing the Company's commitment to anti-corruption are sent to all (100%) of the company's business partners for their acknowledgment, and they are required to complete a form to disclosing relationships between business partners and employees.



Other Channels

Announcements on the internal communication system (Intranet), internal public relations materials, email, etc.



Complaint Management⁽²⁰⁵⁻³⁾

The Company has established a Whistle Blowing Policy to gather feedback, suggestions, and complaints from both internal and external personnel, including Staff. The scope of the complaints includes the following issues:

- Misconduct or actions that violate laws, business ethics, and other related policies.
- Corruption, bribery, or actions to unlawfully seek benefits for oneself or others.

Currently, the Company provides 4 channels for receiving complaints, which are as follows:



Channel 1 By Post Office

Submit complaints to the “Chairman of the Audit Committee or the Internal Audit and Compliance Department”
Singha Estate Public Company Limited
123 Sun Towers B, 40th Floor, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900



Channel 2 By Email

Email : compliance@singhaestate.co.th



Channel 3 The Company’s website

www.singhaestate.co.th

- >> Investor relation
- >> Corporate Governance
- >> Whistle Blowing



Channel 4 Intranet

S Net

The Internal Audit department, the Audit Committee, the Chief Executive Officer, or the Human Capital department will serve as the Report Receiver for complaints. Subsequently, the complaint will be coordinated with the relevant departments (within 7 working days), and the process of fact-finding and notification of the investigation results and disciplinary actions will be completed within 30-60 working days (depending on the complexity of the reported issue). Complainants and related individuals will receive appropriate protection. Information regarding the complaint and the identity of the complainant will be kept confidential and will not be disclosed to unauthorized individuals, except when necessary for legal compliance. Those responsible for receiving complaints must maintain the confidentiality of such information. Any intentional breach of confidentiality will result in disciplinary action and/or legal proceedings by the company against the violating party, as appropriate.

In 2024, the Corporate Governance and Sustainable Development Committee monitored the progress of anti-corruption process and the quarterly reports on complaints related to fraud and corruption received through the reporting channels. During the past year, there were 2 complaints related to breaches of the Business Code of Conduct or fraud and corruption."

Complaints Issues	Actions	Status
1st - May 2024 Conflict of Interest Leading to Potential Breaches of Business Ethics and Corruption	Following the receipt of complaints, the Company has taken the following steps to address the issues: 1. Established a fact-finding investigation team. 2. Collected and processed information. 3. Implemented disciplinary measures against the wrongdoer(s). 4. Reported the receipt of complaints to the meeting of the CG&SD Committee for consideration and acknowledgment.	Resolved the complaint and closed the case. Preventive Measures: Conducted ongoing annual training on the Business Code of Conduct and Anti-Corruption for employees to reinforce correct practices.
2nd - May 2024 Violations of the Business Code of Conduct	Following the receipt of complaints, the Company has taken the following steps to address the issues: 1. Established a fact-finding investigation team. 2. Collected and processed information. 3. Implemented disciplinary measures against the wrongdoer(s). 4. Reported the receipt of complaints to the meeting of the CG&SD Committee for consideration and acknowledgment.	Resolved the complaint and closed the case. Preventive Measures: Conducted ongoing annual training on the Business Code of Conduct and Anti-Corruption for employees to reinforce correct practices.

Enterprise Risk Management

Risk management is integrated into Singha Estate's corporate values. The Company has developed action plans aligned with these values, such as providing introductory Enterprise Risk Management e-Learning training for all employees, organizing Risk Management Workshops for management-level employees to practice applying risk management principles and tools, and holding quarterly senior management meetings to assess and monitor the progress of top-level risks.

The Company's Risk Management Policy clearly defines the roles and responsibilities of departmental Risk Coordinators and the Risk Management department. This ensures effective collaboration between departments in assessing and monitoring the progress of risks within their respective units. Furthermore, the Company mandates that risk-related action plans are included as a Key Performance Indicator (KPI) at both the organizational level and for the Risk Owner departments, involving various departments such as Human Capital and Business Development. This ensures that all

departments share responsibility for the impact of risks and encourages integrated work for maximum operational efficiency. In addition, the Company mandates that risk is a factor in investment considerations. The company's risk management framework stipulates that all new business project investments must undergo risk assessment across economic, social, and environmental dimensions and be presented to the Risk Management Committee for consideration and feedback before the project is submitted to the Board of Directors for investment approval.

In 2024, the Company conducted a comprehensive Human Rights Due Diligence assessment, updating the Risk Criteria to align with relevant human rights risk issues. The measurement of Impact severity was adjusted to enhance the criteria for impacts on employees and laborers, and the impacts on safety, occupational health, the environment, and communities were reviewed to align with the severity of potential damage from risk events. This information was then used to prioritize risks according to the organization's appropriate Risk Level.



Risk and Good Corporate Governance Training Program

Anti-Corruption

- Anti-Corruption: Trust-Building Through Transparency and ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses 1.5 hour course (directors and executives)
- Anti-Fraud and Anti-Corruption Policy 2025 For Everyone (All employee) 2 hour course

Enterprise Risk Management

- Basic Enterprise Risk Management (ERM) 2 hour course (All employee)
- Basic Business Continuity Management (BCM) 2 hour course (All employee)
- Business Continuity Management Workshop 2 hour course (M-AVP)

Good Corporate Governance

- Corporate Governance Policy & Business Code of Conduct (E-Learning) 2 hour course (All employee)
- PDPA Online Learning 2 hour course (All employee)

Tax Policy

Singha Estate places great importance on tax management, adhering to the principles of accuracy, transparency, and verifiability through tax responsibility. The Company believes these principles reflect its role as a good corporate citizen, responsible to society, and are consistent with its Good Corporate Governance Policy. It recognizes that taxes paid to the government not only promote and support the competitiveness of the business sector but also contribute to positive economic and social impacts, as well as overall

national development. Therefore, the Company has guidelines for tax planning and practices that align with the business direction to maximize benefits for all stakeholders.

Tax Ethics

- Aim to be an organization that conducts business with transparency, creates valuable growth, and recognizes its tax duties and responsibilities. Establish principles for tax management and planning in each country where the Company operates, ensuring that the utilization of tax benefits is carried out within the correct tax structure and in compliance with legal requirements.

Governance

- The Chief Financial Officer is responsible for developing and implementing the tax policy in collaboration with the tax department and external expert advisors to ensure the company's tax practices and operations comply with the law accurately.
- Conduct business with transparency by complying with tax laws.
- Pay taxes at an appropriate value that aligns with the value generated from normal commercial transactions.

Practice Guidelines

Tax Planning and Guidelines

- The Company adheres to the regulations of the Revenue Code and other relevant tax laws pertaining to Singha Estate's business operations, both domestically and internationally.
- The Company utilizes tax benefits within the correct tax structure, which may include tax exemption measures during certain periods in accordance with the tax policies of each country, while conducting business efficiently and appropriately.



SUPPLY CHAIN MANAGEMENT

Goals⁽³⁻³⁾

Short - term Goals (2030)

- 100% of critical Tier 1 suppliers have received training on responsible supply chain management.
- 100% of all business partners have acknowledged the Supplier Code of Conduct.
- 100% of critical Tier 1 suppliers have passed the ESG risk assessment On-site Audit based on the 2024 baseline.
- 100% of newly registered suppliers (New AVL) have been screened using ESG criteria.

Long - term Goals (2040)

- There will be 10% of all suppliers included in the Green Vendor List at the Gold Level (2024 baseline).

2024 Performance

- 50% of Critical Tier 1 Suppliers have received training on responsible supply chain management.
- 100% of all suppliers have acknowledged the Supplier Code of Conduct.
- 43% of Critical Tier 1 Suppliers have passed the ESG risk assessment through an on-site audit.

Management Approaches⁽³⁻³⁾

- Classifying key suppliers to assess their strategic importance and significant positive impact.
- Improving the initial supplier selection criteria to include environmental and social assessments for Singha Estate's key suppliers.
- Developing supplier evaluation tools that cover relevant risk issues tailored to each supplier group, along with risk mitigation measures through the creation of an Evaluation Form or the S-Inspection application. This includes a follow-up approach to track work delivery and evaluation at construction sites on sustainability-related issues (ESG On-site Audit).
- Improving and reviewing the Supplier Code of Conduct to serve as a guideline for conducting business responsibly, aligned with the expectations, principles, and standards of Singha Estate.

To ensure business continuity in the face of crises, be prepared for new changes, and mitigate potential risks from partners, the company has integrated partner risk assessment into its organizational procurement process. This includes implementing transparent and fair partner selection guidelines,



which encompass manufacturers, operators, distributors, service providers, contractors, and even partners of partners. ESG criteria are established for screening new partners, and ESG assessments are conducted for existing partners to ensure operational standards that align with the company's defined criteria.

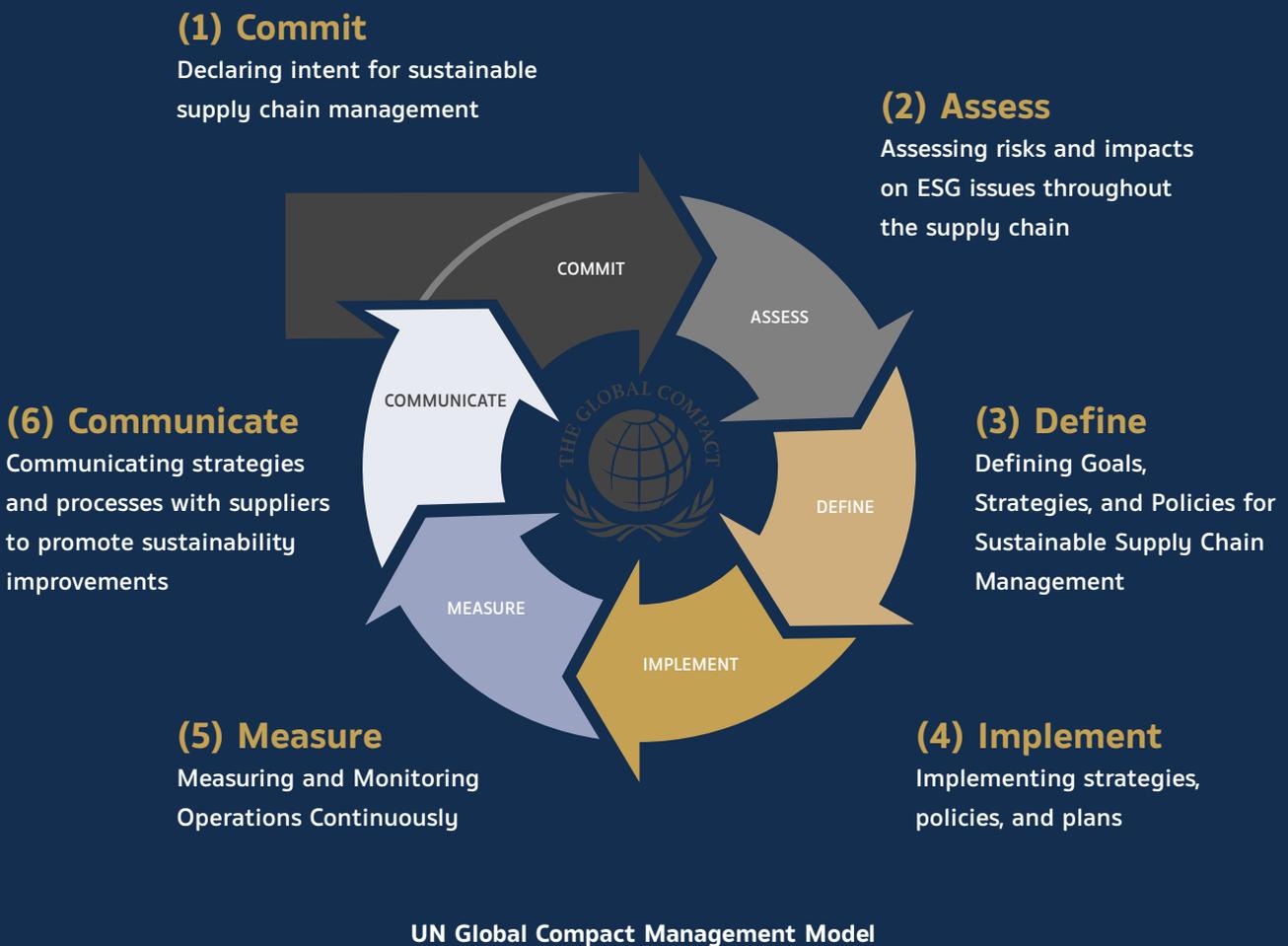
Performance⁽³⁻³⁾

Singha Estate is dedicated to conducting business with a focus on sustainable supply chain management, from upstream to downstream. The company has developed a Supplier Code of Conduct to serve as a framework for sustainable collaboration. This code promotes ethical business practices among suppliers, respect for human rights, social responsibility, safety and occupational health, and environmental stewardship. This approach is designed to enhance competitive capabilities within the industry and encourage mutual growth.

In 2024, the Company elevated the importance of the Supplier Code of Conduct by establishing it as a formal policy to create operational standards between Singha Estate and all business partners, aimed at achieving sustainable development throughout the business chain. Additionally,

the Supplier Code of Conduct was reviewed to expand its coverage of economic, social, and environmental issues. New provisions were added, including policies on anti-bribery and anti-corruption, no accepting gifts, fair labor practices, and environmental management, emphasizing participation in climate change mitigation efforts, adherence to the 4R approach, and consideration of potential impacts on surrounding communities and society. The Supplier Code of Conduct will be reviewed annually to ensure that Singha Estate and its business partners continue to operate based on practices that align with international standards.

The supplier management approach of Singha Estate incorporates the principles of sustainable supply chain management based on the 6-step framework of the UN Global Compact, as follows:



Supply Chain Management of Singha Estate



Identifying Key Business Suppliers

Singha Estate has categorized key suppliers using a spending analysis criterion to prioritize suppliers. This leads to risk assessment and engagement development in a systematic approach, divided into 3 groups as follows:

1. Critical Tier 1 Suppliers

- High-Volume Suppliers
- Suppliers providing essential raw materials and services
- Strategic Importance Suppliers (Critical Component Suppliers) who have a significant impact on competitive advantage or market success.
- Suppliers providing specialized, irreplaceable goods and services, or those few suppliers who are non-substitutable.

2. Critical non-Tier 1 Suppliers

Critical non-Tier 1 suppliers refer to important partners who do not directly engage in business with the Company but provide raw materials, products, and services to the Company's Critical Tier 1 Suppliers. These products and services have a significant impact on the Company's competitive advantage, market success, or survival, and are supplied by a limited number of suppliers or those that cannot be easily replaced.

3. Tier 1 Suppliers

Tier 1 Suppliers refer to partners who are manufacturers, suppliers of goods, or providers of general services directly to the Company.

Establish a Partner Sourcing and Selection Process

Singha Estate has established a supplier sourcing and selection process that integrates sustainability considerations into its criteria. This process applies from the registration of new suppliers to the selection of critical suppliers, leading to ESG risk assessments based on the defined supplier classifications, as outlined below:

1. Preliminary Screening

All newly registered suppliers undergo a basic business information assessment based on Environmental, Social, and Governance (ESG) factors, as well as a conflict-of-interest assessment. This includes completing a disclosure form regarding any relationships between the supplier and the Company's executives or employees, in alignment with the Company's anti-corruption and transparency policies, and in compliance with the Supplier Code of Conduct. Suppliers are required to complete this process independently via the Singha Estate vendor registration platform at <https://vendor.singhaestate.co.th/th/>. The "Supplier Code of Conduct" is considered a key policy that all new suppliers must acknowledge. Furthermore, environmental and social criteria have been incorporated into the screening process for the New Approved Vendor List (New AVL), particularly for suppliers of products or services that may pose a potential impact on the Company's operations. This aims to mitigate operational risks throughout the business value chain.

2. Pre-Procurement Screening

Prior to initiating procurement with critical suppliers, additional screening is conducted beyond the typical considerations of cost-effectiveness, design, product and service standards, and specific technical requirements relevant to supplier groups. Singha Estate conducts an extended assessment covering Environmental, Social, and Governance (ESG) aspects. This includes practices related to labor and human rights, occupational health and safety, and environmental management.

Suppliers are required to complete an "ESG Self-Assessment" and may be asked to provide additional supporting documents upon request. The ESG screening criteria include the following:

<p>Product and Service Aspects</p> <ul style="list-style-type: none"> • Ensure quality and safety controls for products and services. • Deliver products or services in accordance with specified conditions and timelines. 	<p>Business Operation Aspects</p> <ul style="list-style-type: none"> • Operate with transparency and accountability. • Conduct business in compliance with rules and regulations, ensuring fair and just competition. • Support and collaborate in anti-corruption efforts.
<p>Social and Labor Aspects</p> <ul style="list-style-type: none"> • Comply with labor laws and human rights principles. • Prohibit the use of child labor below the legal age requirement. • Respect differing opinions and treat all employees equally. • Provide a safe and hygienic working environment with appropriate equipment. 	<p>Environmental Aspects</p> <ul style="list-style-type: none"> • Manage the environment in accordance with laws, regulations, and standards. • Develop and improve operations to reduce greenhouse gas emissions. • Utilize natural resources efficiently and in compliance with legal requirements.

3. Annual Review and Evaluation

The Company requires an annual review and assessment of supplier risks, based on product and service standards, and the evaluation of the ESG impact of supplier operations. This covers economic, social, and environmental issues such as safety, labor standards, human rights, environmental management, and community relations. The goal is to assess

the business risks of suppliers that may impact operations within the supply chain. This leads to joint problem-solving and supports the development of suppliers to operate sustainably.

The supplier evaluation process is categorized into the following assessment levels:

Suppliers	Evaluation	Frequency
Critical Tier 1 Suppliers	<ul style="list-style-type: none"> • Complete the "ESG Self-Assessment" through a questionnaire. • Provide traceability evidence upon request, demonstrating the ability to track the source of goods or products related to the Company's operations. • Conduct on-site assessments at supplier locations, such as factories, offices, worksite visits, or observing key operations related to ESG issues (ESG On-site Audit). • Acknowledge and adhere to the Company's Supplier Code of Conduct. 	At least once a year.
Critical Non-Tier 1 Suppliers	<ul style="list-style-type: none"> • Acknowledge the Company's Supplier Code of Conduct. 	At least once every 2 years.
Tier 1 Suppliers	<ul style="list-style-type: none"> • Acknowledge the Company's Supplier Code of Conduct. 	At least once every 2 years.
New Supplier	<ul style="list-style-type: none"> • Acknowledge the Company's Supplier Code of Conduct. • Complete the assessment to disclose any relationships between the supplier and the Company's executives or employees • Complete the Pre-Qualification assessment, covering environmental and social aspects. 	To be completed before registering the supplier.



Conduct Suppliers ESG Risk Assessments

The Company assesses the ESG risk of critical suppliers through a Self-Declaration form, which covers environmental, social, and governance (ESG) issues, as well as products and services. This assessment evaluates the potential opportunities and impacts of risks arising from the supplier's operations. After the assessment, if a critical supplier is identified as having a high ESG risk, the Company will proactively request a more detailed evaluation to gather information about the associated risks and factors. A Corrective Action Plan will be developed to mitigate the identified risks, with a timeline for improvements set according to mutual agreement. The Company will follow up on the supplier's progress in addressing these ESG risks ensuring they are managed appropriately and remain within an acceptable risk level. Additionally, training, knowledge sharing, and guidance will be provided to help the supplier understand and implement the necessary actions to mitigate risks in their ongoing business operations.

Supplier Assessment

Singha Estate requires that all critical suppliers undergo a risk assessment within the business value chain. To ensure this, the Company regularly conducts supplier risk evaluations, both through self-assessment (Self-Assessment), where suppliers are required to evaluate themselves in four key areas, including:

1. Quality control of products, services, delivery, and business continuity management.
2. Governance in business operations and economics.
3. Social and community responsibility.
4. Environmental responsibility and management.

The scores from the assessment are part of the Company's supplier selection criteria (Pre-Qualification), aimed at reducing risks from suppliers and aligning with the organization's risk assessment framework (Enterprise Risk Management: ERM). Based on the ESG risk evaluation results of critical suppliers, the Company has identified potential risks covering social and environmental issues. In the past year, 14 critical suppliers passed the ESG risk assessment, representing 1.06% of all suppliers.

In 2024, the Company reported "no supplier risks" related to business ethics in operations, human rights risks concerning labor and employee welfare, or risks associated with non-compliance with relevant environmental laws.

Environmental Risks

- **Environmental Risks Around the Project:** Due to construction activities by contractors in the Company's various projects, there may be environmental impacts, such as noise, dust, and wastewater, affecting surrounding communities and society. If contractors or subcontractors fail to manage these impacts effectively, it creates a risk of complaints, which could result in construction delays or damage to Singha Estate's reputation

Social Risks

- **Occupational Health and Safety Risks:** Environmental impacts affect the quality of life for surrounding communities, including health, safety, and occupational health. The Company has implemented policies and practices in line with Singha Estate standards, including the S-Construction Safety Policy and the S Safety Manual, to mitigate occupational health and safety risks that may arise from contractors. Additionally, coordination with the community relations team ensures ongoing care for the neighboring community, aiming to minimize any adverse effects.

- **Human Rights Violation Risks:** Singha Estate operates in multiple countries, employing a diverse workforce to serve customers from various cultural and social backgrounds, among other diversity aspects. The Company acknowledges the importance of human rights and fundamental freedoms across the business value chain. The company established a human rights policy to guide its operations, ensuring strict compliance with both national and international human rights laws and principles. Singha Estate does not support activities that violate human rights, whether at the organizational level or through contractor-related risks, particularly concerning labor rights.



Risk Mitigation Measures

The Company has established risk mitigation measures for contractors, who are considered suppliers with the potential to impact business operations. These measures are implemented through various tools and channels, tailored to the specific circumstances and nature of the operations. A checklist has been developed, with a focus on occupational health and safety, to continuously assess suppliers' adherence to Singha Estate's standards.

In 2024, the Company assessed suppliers regularly through collaborative work, discussions, and weekly meetings to monitor progress in resolving issues and implementing preventive measures. Additionally, Singha Estate developed the S-Inspection tool, a collaboration between Singha Estate, as the project owner, and contractors, as those responsible for construction, to assess safety and occupational health risks. If Singha Estate, as the project owner, identifies potential risks or non-compliance with agreements, the issue can be

¹ A high score indicates a low level of risk.

immediately reported through the application and tracked. The contractor will be notified of the issue, take corrective actions, and report the results via the same platform. This tool not only facilitates the reporting and tracking of issues but also supports the reduction of paper usage compared to previous procedures.

Foster Suppliers Engagement and Development

In 2024, Singha Estate in collaboration with SHR, organized the S - Together 2024 seminar under the theme “Green Together – Growth Together: Building an Environmentally Friendly Business Chain Together,” continuing for the third year. The seminar aimed to prepare business partners for environmentally friendly procurement (Green Procurement) in accordance with the Company's ESG guidelines for selecting products and services. The goal is to build a strong business network and achieve carbon neutrality together by 2030. This seminar aims to raise awareness and prepare partners to reduce carbon emissions and environmental impacts from upstream to downstream, increase the use of clean energy, reduce waste, and manage energy and resources efficiently.





For this seminar, two subtopics were covered: 'Green Together – Growth Together' addressed achieving carbon neutrality by 2030 and net zero by 2050, with insights from Asst. Prof. Dr. Thon Thamrongnawasawat, Deputy Dean for Special Affairs, Faculty of Fisheries, Kasetsart University, and Prof. Dr. Pisut Painmanakul, Deputy Dean for Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University. They shared insights on handling the rapid changes in the world and the environment while transforming businesses to align with environmental care; and 'Strive for Decarbonize, Let's Achieve Together,' with Dr. Thantip Punmatharith, Managing Director of Get Solutions (Thailand) Co., Ltd., Mr. Khem Kamwongpin, Chief Design and Construction Officer, and Ms. Jakpatee Sothornopabutr, First Vice President of Corporate Procurement at Singha Estate Public Company Limited. This session focused on certifying greenhouse gas emissions and removals by business partners, enabling them to understand and control the impacts of greenhouse gas emissions across the supply chain. It also emphasized preparing for greenhouse gas data collection and exchange to drive businesses, society, and the environment toward a sustainable Net Zero society together.

In 2024, the company also conducted online training on Construction Waste Management for contractors across 10 projects to enhance understanding of waste management in construction and promote proper handling of building materials. The training began with educating contractors on waste segregation, recycling possibilities, and proper waste disposal methods, as well as how to record waste segregation data to reduce landfill waste. Additionally, the company organized On-site Waste Training 2024 for contractors and partners at construction sites to track waste management progress and emphasize the importance of material management. The training included workshops to help contractors and construction workers segregate waste on their own, with quarterly follow-up assessments. This construction waste management training is a significant step for Singha Estate in reducing environmental impacts and promoting sustainable practices in the construction industry, contributing to the tangible progress towards achieving the company's NET Zero.

Results of the Supplier training

Construction Waste Management through Online System

- 7 contractor companies, 13 people

Construction project with supplier training

- SMYTH'S Ramintra
- SMYTH'S Kaset-Nawamin
- S'Rin Prannok



Reporting and Disclosure 2024 Performance

Supplier Segmentation

Total Suppliers 1,317 suppliers	Critical Tier 1 Suppliers 14 suppliers	Critical Non-Tier 1 Suppliers 317 suppliers	New Approved Vendor List (New AVL) 340 suppliers
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Screening of new suppliers^{308-1, 414-1}

New Suppliers screened using environmental criteria (New AVL) ³⁰⁸⁻¹ 103 suppliers, or 8% of new suppliers	New Suppliers screened using social criteria (New AVL) ⁴¹⁴⁻¹ 103 suppliers, or 8% of new suppliers
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Supplier engagement

100%
of all suppliers
have acknowledged
the Suppliers Code of Conduct.

100%
of all new suppliers
registered in the New AVL
have been screened using
ESG criteria.

100%
of all critical Tier 1 suppliers
have completed the
ESG Self-Assessment.

6 critical Tier 1 suppliers
have undergone
the ESG On-site Audit,
representing **43%**
of all critical Tier 1 suppliers.

50%
of critical Tier 1 suppliers
have received training on
responsible supply chain
management.

The risk assessment results
indicate that **no** suppliers
were identified as having significant
actual or potential environmental/
social impacts.

Supplier Payment Policy

Singha Estate has a supplier payment policy that ensures alignment with its financial liquidity and avoids any negative impact. The company's credit term for payments to suppliers is set at 30 days. This aligns with the actual average payment period for suppliers and contractors in 2024, which is also 30 days.

	2022	2023	2024
Credit Term Policy			
• General suppliers	30 Days	30 Days	30 Days
• Contractors	30 Days	30 Days	30 Days
The actual average credit term duration			
• General suppliers	30 – 45 Days	30 Days	30 Days
• Contractors	30 – 45 Days	30 Days	30 Days

CYBERSECURITY AND STAKEHOLDERS' PERSONAL DATA PROTECTION

Goals⁽³⁻³⁾

Short-term Goals (2030)	2024 Performance
<ul style="list-style-type: none"> 0 personal data breach incidents across all business units. 	<ul style="list-style-type: none"> No personal data breach incidents in all business units.

Management Approaches⁽³⁻³⁾

- Establish policies and procedures related to personal data protection and information security, ensuring communication with employee for awareness and compliance, with annual policy reviews and updates.
- Monitor relevant subordinate laws and newly announced regulations to align processes with all legal requirements.
- Integrate confidentiality and data privacy measures into company policies and guidelines, such as the Suppliers Code of Conduct.
- Publish data privacy management guidelines on the Company website including data collection purposes, disclosure details, data subject action request, and personal data security.
- Define channels for data subject action request and personal data breach complaints, along with response procedures for such requests or complaints.
- Conduct internal audits and annual training on personal data protection for employee to ensure compliance efficiency.
- Manage the Company's IT systems effectively to maintain data security.
- Review the personal data protection policy, IT security policy, and standard security procedures while implementing document and information management guidelines.
- Process data subject action requests submitted to the Company.
- Enhance IT security systems to prevent data leaks by implementing multi-level user authentication, classification of confidential data, and appropriate data management methods.
- Conduct internal audits on the Company's critical document management processes and ensure readiness for compliance with the Personal Data Protection Act (PDPA).

Performance⁽⁴¹⁸⁻¹⁾



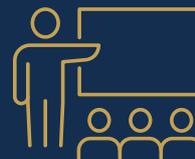
No incidents of personal data breaches involving stakeholders



0 Cases regarding personal data breaches



No incidents or complaints regarding the leakage of stakeholder data from the company's information systems.



1 Training course on Personal Data Protection Laws (with assessment)

1 Training course on Cybersecurity Awareness

CUSTOMER SATISFACTION AND RELATIONSHIPS

Goals⁽³⁻³⁾

Short - term Goals (2030)

- All business units of the Company have enhanced quality according to the Customer Journey and have maintained a satisfaction evaluation score of no less than 90%.

2024 Performance

- Customer satisfaction assessment results for all business groups are above 90% (Commercial Business, Residential Business, Hospitality Business)

Management Approaches⁽³⁻³⁾

- Establish customer satisfaction as a key performance indicator for Singha Estate.
- Ensure customer satisfaction across all businesses at every service touchpoint.
- Utilize customer feedback, suggestions, and evaluations to improve and refine products and services, while continuously seeking new customer trends to incorporate into research and development to deliver products and services that best meet customer needs.

Singha Estate places significant emphasis on customer needs across all its businesses, including residential, hospitality, and commercial business. As a result, ensuring customer satisfaction is regarded as one of the organization's primary success indicators. Each business has its own distinct criteria for measuring customer satisfaction.



Performance^(205-1, 205-2, 205-3)

2024 Average customer satisfaction for each business



90.06%¹

Commercial Business



98.716%²

Residential Business



91.916%³

Hospitality Business

¹ Average satisfaction for SUNTOWERS, SINGHA COMPLEX, and S Metro.

² Average satisfaction in overall project management.

³ Average satisfaction across all hotels managed and operated by Singha Estate.

Commercial Business

Through internal development efforts and a commitment to providing Best-in-Class service to all relevant employees while prioritizing customer and user feedback, all business units have achieved satisfactory customer satisfaction scores. By the end of 2024, the Commercial Business saw an overall increase in satisfaction score across all properties: SUNTOWERS received a tenant satisfaction rating of 90.08%, up from 88.67% the previous year, SINGHA COMPLEX achieved a

tenant satisfaction rating of 91.15%, up from 90.30% the previous year, S Metro recorded a tenant satisfaction rating of 90.62%, significantly improving from 83.40% the previous year, S-OASIS received a tenant satisfaction rating of 90.50% in its first year of evaluation. Singha Estate remains committed to further enhancing its operations to improve tenant satisfaction in each building.



Residential Business

The customer satisfaction assessment in the Residential Business reflects the performance of property management within condominiums managed by S KLAS Management Co., Ltd. (SKLAS). In 2024, the Company evaluated homeowner satisfaction regarding aftersales service across four projects: The ESSE Asoke, The ESSE at Singha Complex, The ESSE Sukhumvit 36, The EXTRO

The overall satisfaction score averaged 98.71%. Therefore, S KLAS plans to use these survey results to further enhance its services and better meet homeowner needs. The company will implement staff training programs to improve service punctuality, which received the lowest rating. Additionally, follow-up evaluations will be conducted throughout the year to ensure service personnel fully understand and deliver improved customer experiences. These initiatives aim to enhance operational efficiency and drive long-term service excellence.

S KLAS plans to use the results of the customer satisfaction survey to further develop services and better address homeowner needs. Based on the homeowner satisfaction assessment, Singha Estate has made improvements in both Aftersales Service and Property Management as follows:

- **OPM Development & Training:** Creating OPM and training programs to enhance the team's understanding of project management, reduce errors, and improve work efficiency to meet deadlines.
- **Standard SLA Setup:** Establishing a Service Level Agreement (SLA) between Aftersales Service providers and customers, ensuring clear understanding of service requirements and standards, which helps manage service delivery and customer expectations effectively.

- **Improve Service & Integrate Application:** Continuously improving services and incorporating applications into various systems within the organization to enhance service satisfaction and promote efficient collaboration.

Additionally, Singha Estate has elevated homeowner satisfaction in the residential business by organizing the "S Life" Campaign, executed through S KLAS Management Co., Ltd. (S KLAS). This campaign fosters engagement and enhances the happiness experience through a variety of lifestyle activities, including Exclusive Trip at Singha Park Chiang Rai, Exclusive Event: GUCCI x SINGHA ESTATE, S Life Ultimate Golf Experience at Santiburi Samui Country Club, X'MAS at The ESSE 23 with music in the garden. These events help build strong relationships and set a high standard for delivering value and maximum satisfaction to customers, while also gathering feedback on each activity to improve future operations.

Hospitality Business

The hospitality industry is expected to meet service standards in line with customer expectations, as it involves close interaction with individual customers and serves many clients. Therefore, the company treats all customers equally and conducts regular customer satisfaction assessments to gather feedback from multiple perspectives and through various channels. The aim is to consistently deliver the best possible experience for customers at every stage of their service journey.

Hospitality within the group is managed by SHR, which continuously tracks customer satisfaction results. The Company uses independent external channels that are globally recognized and widely trusted by users, such as Revinate and Google. In 2024, the hotels managed by SHR in both Thailand and the Maldives achieved an average overall satisfaction score of 91.91%.⁴

Customer Satisfaction Assessment: Aftersales Service



Overall satisfaction averaged **98.71%**, assessed based on the following criteria:

โดยประเมินจากหัวข้อดังต่อไปนี้



Punctuality of staff averaged **97.50%**



Employee attire, politeness, and manners, average **98.70%**



Maintenance quality averaged **99.50%**



Cleanliness and maintenance inside customer rooms averaged **99.10%**



Additionally, Singha Estate customers can communicate with the Company through various convenient channels, including social media platforms and the Customer Service Center at Call Center 1221, designed to facilitate customer interactions, gather feedback, and ensure the best possible customer experience.

⁴ เปิดเผยข้อมูลความพึงพอใจของลูกค้าในแต่ละโรงแรมไว้ในรายงานความยั่งยืนของ SHR

INNOVATION FOR BUSINESS, ENVIRONMENT, AND SOCIETY

The Company is committed to applying new technologies and innovations to improve operational processes efficiently. This aligns with the ESG (Environmental, Social, and Governance) approach, which emphasizes sustainability in all aspects, while also creating a positive impact on business, society, and the environment.

In 2024, the Company continued the "S Hackathon - Innovation & Collaboration" project, transforming it into a sub-activity called "S-Perience." This initiative provides a platform for employees to participate in presenting ideas, initiating, and creating new innovations to improve and develop organizational processes. The focus is on generating diverse benefits, such as reducing operational costs, promoting sales, saving energy and resources, or enhancing customer satisfaction.

The "S-Perience" activity is a competition that encourages employees to engage in "innovation," fostering the presentation of new ideas, product development, design, cost reduction, or the efficient use of resources to enhance operational processes. This initiative aligns with the Company's approach to employee involvement, aiming to embed "innovation" as a core part of the organizational culture. It has become a platform that provides employees with the opportunity to actively

participate, offering solutions or improvements to challenges during their work, sparking creative ideas that can be further developed to create tangible and wide-ranging benefits.

This project supports collaboration and strengthens relationships among employees from various departments through cross-functional work, providing an innovative working experience. It includes brainstorming, strategy development, and professional presentations. It encourages creative idea exchange and collective development of practical business models. Participants in the activity presented the application of clean energy innovations using modern concepts and technologies, aiming to improve operational efficiency, reduce energy consumption, and lower greenhouse gas emissions. This initiative serves as a key mechanism in driving the organization toward sustainable growth, contributing to environmentally-friendly business practices and adding long-term value to the Company.

In addition, the Company remains committed to developing environmentally-friendly business innovations while elevating living standards in line with energy conservation and efficient resource usage. In 2024, the Company introduced the Upcycling innovation, which converts waste heat energy from the Condensing Unit of air conditioning units into reusable energy. This innovation helps reduce electricity consumption within homes effectively and enhances energy-saving capabilities for residents. The pilot implementation of this technology began at the SIRANINN project.

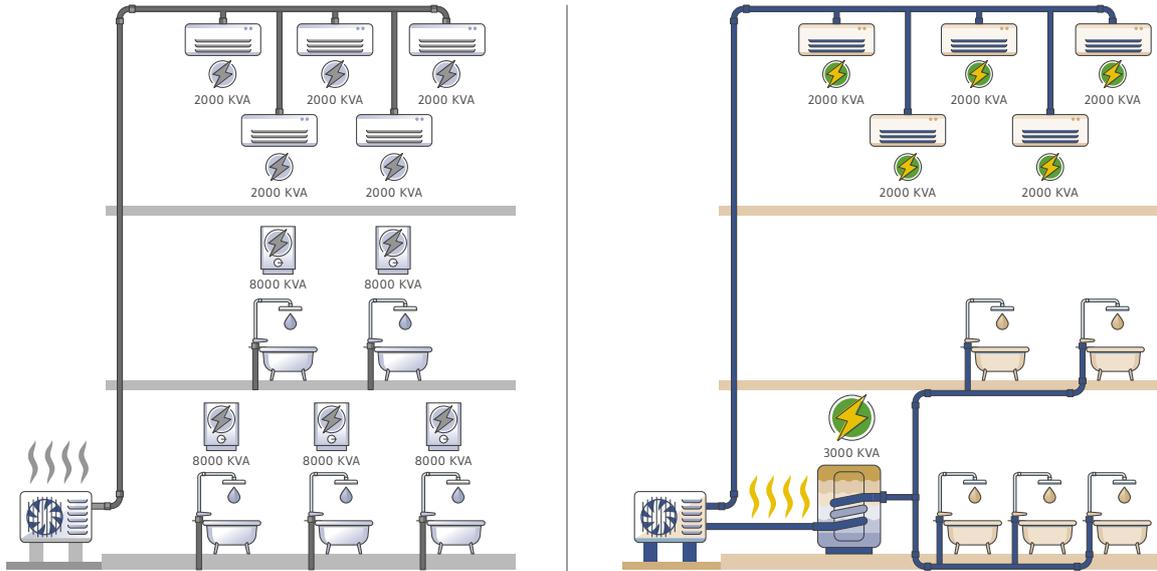


This innovation enhances energy efficiency by converting waste heat energy from in-home air conditioning units into new energy for the hot water system. It operates through a Heat Exchanger system that transfers heat to the Central Hot Water Storage or water heater. This process reduces the amount of energy required to produce hot water, allowing residents to save on electricity cost efficiently.



This innovation not only helps reduce energy consumption and costs for residents, but it also aligns with the Company's environmental goals of reducing energy use. It supports a business approach that values resource efficiency while promoting eco-friendly living. The innovation is in line with the principles of the Circular Economy by reusing previously wasted energy in a sustainable and efficient manner.

The results of applying innovation in the organization's business operations.



	Without Heat Pump	Heat Pump
Total electricity consumption	50,000 KVA	13,000 KVA
Equivalent to electricity consumption	40,000 kWh	10,400 kWh
Calculate the electricity cost at 4 Baht per unit	200 baht/hour	52 baht/hour

In addition, the Company continues to prioritize conservation efforts to maintain the balance between business operations, society, and the environment. In 2024, the Company launched the "CROSSROADS Coral Bleaching NOAH Project" a coral reef restoration initiative using the Shading the Reef theory. This project was carried out by Singha Estate's Marine Biologist team in collaboration with the Faculty of Fisheries at Kasetsart University. The project involved an experimental shading technique to reduce water temperatures and increase the survival rate of coral. This initiative is part of efforts to preserve biodiversity and prepare for climate change, which may increasingly impact marine ecosystems in the future.

"Shading the Reef" is an innovative shading technique aimed at increasing the survival rate of corals affected by coral bleaching. It involves using light-filtering nets to reduce surface water temperatures. This method was first applied in the CROSSROADS project in the Maldives. The results showed that corals in the shaded areas had a survival rate of 50%, while corals outside the shaded areas had only a 20% survival rate.

The success of this project marks a significant step in applying innovation for environmental conservation. It not only helps restore marine ecosystems but also reflects the Company's commitment to driving business responsibly, promoting a balanced coexistence between humans and nature.







CHAPTER 6

ESG PERFORMANCE

ANNEX OF SUSTAINABILITY PERFORMANCE

ENVIRONMENT DIMENSION

2024					
Type of occupants	SUNTOWERS ¹	Singha Complex	S-OASIS	S-Metro	Total
Business Area					
1) Total business area (sq.m.)	4,125	116,016	108,652	26,157	254,950
2) Service office area (sq.m.)	N/A	47,696	53,441	13,677	1,377,766
3) Common area (insite) (sq.m.)	N/A	68,320	55,211	12,480	1,632,134
Number of users (people/year) ²	36,645	1,343,796	273,378	175,140	1,828,959

Total water consumption and water recycling ^(303-4, 303-5)

Commercial and retails business

	SUNTOWERS			Singha Complex			S-OASIS			S-Metro			Total		
	2022	2023	2024 ³	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Water Consumption															
Users (person) ²	1,774,630	1,335,600	36,645	2,011,880	6,480,803	1,343,796	11,250	287,666	273,378	N/A	N/A	175,140	5,550,490	8,636,389	1,828,959
Water supply volume (m ³) ⁴	140,403	165,521	N/A	107,410	122,309	133,025	14,162	35,286	47,814	N/A	N/A	29,200	301,006	337,678	210,039
Tap water/users (m ³ /people/year)	0.08	0.12	N/A	0.06	0.02	0.099	0.32	0.12	0.17	N/A	N/A	0.17	0.05	0.04	0.11
Water Treatment															
Treatment water (m ³)	66,387.06	132,416.80	N/A	54,388	66,723.00	70,496	2,962.8	28,228.80	38,411	N/A	N/A	23,360	123,738.4	239,018.2	132,267
Water Recycles															
Recycle water (m ³)	72,601.81	132,416.80	N/A	60,033.00	66,723.00	0	1,975.20	28,392.00	0	N/A	N/A	0	157,475.91	0	0
Percent of recycle water (percent) ⁵	51.71	80	N/A	55.89	54.22	0	0	0	0	N/A	N/A	0	0	0	0

¹ The 2024 floor area data for the Sun Towers Building (Head Office) has been revised to include only Floors 38, 39, and 40.

² User data for the year 2024 includes only individuals who have exchanged a Visitor card through the lobby or a KIOSK machine, as well as the number of tenant employees, housekeeping staff, and on-site workers.

³ The water consumption, wastewater treatment, and water recycling of the headquarters are included in the flat-rate service charge along with the rental fee, making it impossible to separate the data.

⁴ Tap water data from receipt.

⁵ Calculated based on the proportion of the water treated in the system to the total water consumption.

Water quality 2024

Building		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Standard
SUNTOWERS	Water Treatment	9,472.80	10,908.80	8,895.20	10,480	10,473.60	10,312.80	9,816.80	10,296.80	9,730.40	10,520.00	10,520.00	9,472.80	
	BOD (mg./L)	8.70	5.3	6.2	13.4	4.8	5.8	6.2	16.4	7.1	7.1	6.7	8.70	< 20
	COD (mg./L)	0	-	-	-	-	-	-	-	-	-	-	-	
Singha Complex	Water Treatment	5,567	5,657	5,908	5,374	6,019	5,719	6,206	6,332	6,261	6,116	5,984	5,353	
	BOD (mg./L)	11.3	10.70	68.2	53.7	5.2	24.8	6.6	32	25.6	27.2	6.5	2	< 20
	COD (mg./L)	0	-	-	-	-	-	-	-	-	-	-	-	
S-OASIS	Water Treatment	2,297.33	2,722.00	2,792.71	2,806.76	2,928.90	2,975.82	3,017.74	3,205.98	4,536.83	4,898.10	2,297.33	2,722.00	
	BOD (mg./L)	10	19	15	14	19	9.2	36	16	18	12	10	19	< 20
	COD (mg./L)	65	96	65	86	90	93	147	98	56	104	65	96	
S-Metro	Water Treatment	2,068	2,169	2,174	1,979	1,741	1,445	1,776	1,622	1,465	2,068	2,169	2,174	
	BOD (mg./L) ⁶	46	34	40	49.6	15	10	24	17.4	17.4	12.6	14.6	10.8	< 20
	COD (mg./L)	0	-	-	-	-	-	-	-	-	-	-	-	

⁶ The BOD content of wastewater from buildings in January - April 2024 is between 34-50 mg/l, which exceeds the limit value of wastewater from buildings. This is caused by a broken aeration pump and has been fixed to normal.

Total water of Singha Estate in 2023 (m³) (303-3, 303-4, 303-5)

		Commercial and Retails Business ⁷	Hospitality Business ⁸	Residential Property Business	Industrial Estate and Infrastructure Business	Total 2024 ⁹	2023	2022 ¹⁰	
Water Withdrawal	Water withdrawal from all water sources in the operational areas	210,039	925,326	14,623	2,331,608	4,145,718	1,263,004	1,142,077	
	• Surface/Natural water	-	145,070	-	2,235,679	2,380,749	182,419	170,932	
	• Groundwater	-	214,631	-	-	214,631	155,675	38,060	
	• Seawater	-	996,030	-	-	996,030	440,995	640,667	
	• Produced water	-	129,920	-	95,929	225,848	-	-	
	• Third-party water (piped water)	210,039	96,034	14,623	-	320,696	464,248	292,418	
	• Outsource water	-	7,764	-	-	7,764	19,667	-	
	Water consumption by water type								
	Freshwater (\leq 1,000 mg/L Total Dissolved Solids)	210,039	233,718	14,623	95,929	554,308	337,687	292,418	
Other water (\geq 1,000 mg/L Total Dissolved Solids)	-	1,355,731	-	2,235,679	3,591,410	-	-		
Dumping Water Destination	Dumping water destination	-	767,610	-	161,204	928,814	239,018	144,903	
	• Surface/Natural water	-	-	-	-	-	-	-	
	• Groundwater	-	-	-	-	-	-	-	
	• Seawater	-	597,618	-	-	597,618	-	-	
	• Produced water	-	40,072	-	161,204	201,276	161,204	-	
	• Third-party water (piped water)	-	129,920	-	-	129,920	-	144,903	
	Dumping water destination by type								
	Fresh water (\leq 1,000 mg/L Total Dissolved Solids)	-	40,072	-	161,204	201,276	239,018	144,903	
	Other (\geq 1,000 mg/L Total Dissolved Solids)	-	727,538	-	-	597,618	-	-	
Total of Water Consumption^{11,12}		210,039	1,434,192 ¹³	14,623	2,186,374	3,845,228	654,544	997,174	

⁷ Bangkok, Thailand is an area with medium-high Water Stress (20%-40%), where all Singha Estate office buildings are located.

⁸ Surat Thani and Krabi provinces, Thailand, are areas with low-moderate (10%-20%) and low (<10%) Water Stress levels, respectively, while Male, Republic of Maldives, is an area with no Water Stress data (No Data).

⁹ Water usage data for 2024 has been recorded and disclosed from residential businesses and industrial estate businesses.

¹⁰ Water usage data for 2022-2023 does not include data on residential real estate businesses and industrial estate businesses.

¹¹ Calculate from (water withdrawal – water discharge) = volume of water consumption.

¹² There is no change in the water tank volume.

¹³ The CROSSROADS project is the first time that water is drawn from a factory by passing through a R.O. (Reverse Osmosis) system that meets standards that can filter it into fresh water. In particular, the R.O. system will filter water into fresh water upon request of 60 from the amount of water. All extracted by filtered water for consumption installations within the project. All CROSSROADS projects can be inspected without wastewater, most all wastewaters will be treated. Through water treatment to reuse treated water, such as watering trees within the project, etc.

Intensity quantity of energy consumption (Singha Estate)⁽³⁰²⁻³⁾

	Users (person)			Total energy consumption (KWh) ¹⁴			Energy consumption/users (KWh/person/year)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
SUNTOWERS (Head Office) ¹⁵	1,774,630	1,335,600	36,645	17,998,888.89	18,360,833.33	1,083,256	10.15	13.72	29.56
Singha Complex	2,011,880	6,480,803	1,343,796	11,563,888.89	12,220,555.56	12,101,936	5.47	1.82	9.01
S-OASIS	11,250	287,666	273,378	450,000.00	3,051,388.89	4,075,181.67	30.7	10.21	14.91
S-Metro	N/A	N/A	175,140	N/A	N/A	2,114,427	N/A	N/A	3.95
The Extro ¹⁶	N/A	N/A	N/A	N/A	N/A	1,100,349	N/A	N/A	N/A
S Angthong ¹⁶	N/A	N/A	N/A	N/A	N/A	1,695,270.88	N/A	N/A	N/A
Total	3,797,760	8,104,069	1,828,959	30,012,777.78	33,632,777.78	22,170,420.22	7.90	4.15	12.12

Energy consumption intensity per unit of SHR⁽³⁰²⁻³⁾

	User (person) ¹⁷			Total energy consumption (KWh) ¹⁴			Energy consumption/users (KWh/person/year)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
SAii Phi Phi Island Village	43,674	50,053	128,120	3,138,055.56	4,532,500.00	11,592,608.33	195.00	61.56	90.48
Santiburi Koh Samui	14,755	53,501	60,727	2,655,555.56	4,854,166.67	5,145,672.22	180	65.03	84.73
SAii Laguna Phuket	-	63,947	108,985	N/A	5,338,888.89	10,188,438.89	0	76.45	93.48
CROSSROADS Maldives	686,286	739,766	750,205	20,227,222.22	70,179,166.67	143,218,897.22	29.47	22.65	190.91

Energy consumption per unit of Singha Estate^(302-1, 302-4)

	Electricity Consumption		Solar		Diesel		petrol/gasoline		LPG		Total energy consumption	
	(Kilowatt-hour)	(Gigajoule)	(Kilowatt-hour)	(Gigajoule)	(liter)	(Gigajoule)	(liter)	(Gigajoule)	(kilogram)	(Gigajoule)	(Kilowatt-hour)	(Gigajoule)
Head Office	723,081.43	2,603.09	-	-	1,490.76	54.29	39,464.36	1,242.34	-	0.00	1,083,255.56	3,899.72
Singha Complex	11,701,000.00	42,123.60	-	-	-	0.00	-	0.00	37,920.00	1,433.37	12,101,936.11	43,556.97
S-OASIS	4,018,115.00	14,465.21	43,036.63	154.93	1,387.00	50.51	-	0.00	-	0.00	4,075,181.67	14,670.65
S-Metro	2,114,427	7,611.94	-	-	-	0.00	-	0.00	-	0.00	2,114,427.00	7,611.94
The Extro	1,100,349	3,961.26	-	-	-	0.00	-	0.00	-	0.00	1,100,349	3,961.26
S Angthong	1,695,270.88	6,102.98	-	-	-	0.00	-	0.00	-	0.00	1,695,270.88	6,102.98
Total	21,352,243.31	76,868.08	43,036.63	0.00	2,877.76	104.81	39,464.36	1,242.34	37,920.00	1,433.37	22,170,420.22	79,813.45

Energy intensity per unit of SHR^(302-1, 302-4)

	Electricity Consumption		Solar		Diesel		petrol/gasoline		LPG		Total energy consumption	
	(Kilowatt-hour)	(Gigajoule)	(Kilowatt-hour)	(Gigajoule)	(liter)	(Gigajoule)	(liter)	(Gigajoule)	(kilogram)	(Gigajoule)	(Kilowatt-hour)	(Gigajoule)
SAii Phi Phi Island Village	7,578,618.72	27,283.03	767,372.82	2,762.5	84,093.48	3,062.68	196,267.39	6,178.50	64,727.00	2,446.68	11,592,608.33	41,733.39
Santiburi Koh Samui	3,858,159.24	13,889.37	171,686.42	618.07	13,294.93	484.20	6,260.29	197.07	93,460.00	3,532.78	5,145,672.22	18,524.42
SAii Laguna Phuket	9,410,450.62	33,877.62	458,871.86	1,651.9	5,128.56	186.78	1,007.00	31.70	25,452.00	962.08	10,188,438.89	36,678.38
CROSSROADS Maldives	20,340,118.00	73,224.42	72,112,590.82	259,605.33	5,000,174.90	182,106.37	9,409.80	296.22	9,409.80	355.69	143,218,897.22	515,588.03
Total	41,187,346.58	148,274.45	73,510,521.92	264,637.8	5,102,691.87	185,840.04	212,944.48	6,703.49	193,048.80	7,297.23	170,145,616.66	612,524.22

¹⁴ Total energy consumption is calculated from the use of electricity, solar power, diesel, gasoline, and LPG.

¹⁵ Sun towers Energy Usage Data 2024, revised calculations only for floors with headquarters (38, 39, and 40)

¹⁶ S Ang Thong Industrial Estate and Infrastructure Business begins disclosing carbon data for the first time as it expands its full-year operations in 2024.

¹⁷ User (room/year) for SAii Phi Phi Island Village and Santiburi Koh Samui, and (person/year) for the CROSSROADS project.

Singha Estate carbon emission¹⁸ (tonCO₂e)^(305-1, 305-2, 305-3)

	2022				2023				2024							
	Hospitality Business ¹⁹	Commercial and Retails Business ²⁰	Singha Estate Head Office ²¹	Total	Hospitality Business ²²	Commercial and Retails Business	Singha Estate Head Office	Total	Hospitality Business ²³		Residential Property Business	Commercial and Retails Business	Singha Estate Head Office	Industrial Estate and Infrastructure Business ²⁴	Total	
									Thailand	Maldives					All BU Thailand	All BU (Thailand and Maldives)
Scope 1 ²⁵	11,194	91	100	11,385	11,970	1,566	132	13,668	5,903	18,111	325	832	105	6	7,171	25,282
Scope 2	4,314	8,952	409	13,675	3,614	8,307	478	12,399	6,815	7,360	1,503	8,205	362	212	17,097	24,457
Scope 1, 2	15,955	9,043	509	25,507	15,584	9,878	610	26,069	12,718	25,471	1,828	9,037	467	218	24,268	49,739
Scope 3 ²⁶	797	11,868	6	12,671	803	11,840	6	12,649	2,100	1,732	213	4,795	120	1	7,229	8,961
• Category 1. Purchased Goods and Services (ton CO ₂)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	185.97	792.82	11.62	167.37	2.94	0.06	367.96	1,161
• Category 3. Fuel- and Energy-Related Activities (ton CO ₂)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.48	N/A	0.00	3,796	0.00	N/A	3,831.48	3,831
• Category 5. Waste Generated in Operations (ton CO ₂)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,364.90	939.07	201.00	831.36	19.42	N/A	2,416.69	3,356
• Category 6. Business Travel (ton CO ₂)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	140.18	N/A	0.00	0	2.63	N/A	142.81	143
• Category 7. Employee Commuting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	373.11	N/A	0.00	0	94.33	N/A	467.44	467
Scope of operations, Additional reported	447	-	-	447	532	247	-	779	833	0	0	6	0	0	839	839
Carbon credit from market ²⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Verified data from outsource ^{28, 29}	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

¹⁸ Greenhouse gas emissions from construction activities are excluded, as these activities are entirely carried out by third-party contractors.

¹⁹ Hotel business information is disclosed in the SHR Sustainability Report.

²⁰ Only Singha Complex project.

²¹ Only the working area of Singha Estate head office (4 floors).

²² Hotel business information is disclosed in the SHR Sustainability Report.

²³ The emission volume is 62.24 percent in proportion to Singha Estate's ownership.

²⁴ S Ang Thong Industrial Estate and Infrastructure Business begins disclosing carbon data for the first time as it expands its full-year operations in 2024.

²⁵ The biogenic CO₂ emission is not separated from the scope 1 as the emission is insignificant with less than 5% of the total emission.

²⁶ Scope 3 is disclosed in 2024.

²⁷ Carbon credit allowed for offset are carbon credit from Clean Development Mechanism (CDM), also known as certified emission reduction (CERs), carbon credit from verified emission reductions (VERs) solely in Thailand, and Thailand Voluntary Emission Reductions (TVERs).

²⁸ Verified by ERM Certification and Verification Services (LRQA).

²⁹ By the auditor in accordance with the report certification conditions.

Greenhouse gas emission intensity per unit of user^(305-1, 305-2, 305-4)

	2022				2023				2024					
	Hospitality Business	Hospitality Business (Head Office) ¹⁷	Commercial and Retail Business	Singha Estate (Head Office) ¹⁷	Hospitality Business	Hospitality Business (Head Office)	Commercial and Retail Business	Singha Estate (Head Office) ¹⁷	Hospitality Business (Thailand)	Commercial and Retail Business	Industrial Estate and Infrastructure Business	Residential Property Business	Singha Estate (Head Office) ¹⁷	กลุ่มสิงห์ เอสเตท
Scope 1, 2 (metric ton of carbon dioxide equivalent/unit/year)	5,268	206	9,043	509	15,584	99	9,873	610	12,718	9,037	218	1,828	467	24,268
User (person/year) ³⁰	58,429	487	2,985,120	3,018	39,993	574	8,636,389	2,945	148,213	35,314,312	N/A	N/A	36,645	N/A
Carbon emissions per unit of usage (metric ton of carbon dioxide equivalent/unit/year)	0.0902	0.42	0.003	0.17	0.3872	0.1780	0.0012	0.2071	0.0853 metric ton of carbon dioxide equivalent/room solds	0.0003 metric ton of carbon dioxide equivalent/sq.m.	N/A	N/A	0.0127 metric ton of carbon dioxide equivalent/persons	N/A

Construction waste generated⁽³⁰⁶⁻³⁾

Type	2022		2023		2024	
	Amount (kg.)	Proportion (%)	Amount (kg.)	Proportion (%)	Amount (kg.)	Proportion (%)
General waste	15,904.00	9.98%	36,848.00	20.44%	182,423.00	19.61%
Recycle waste	143,388.10	90.02%	143,388.10	79.56%	748,002.60	80.39%
Total	159,292.10	100.00%	180,236.10	100.00%	930,425.60	100%

Amount of construction materials recycled of Singha Estate⁽³⁰¹⁻²⁾

Type	2022			2023			2024		
	Amount (kg.)	Proportion (%)		Amount (kg.)	Proportion (%)		Amount (kg.)	Proportion (%)	
Total Construction Waste	65,419.42	100%		37,158.00	100%		11,972.82	100%	
Construction materials recycled	7,733.27	11.82%		5,813.65	15.65%		2,091.79	17.47	
	Materials (ton)	Recycled (ton)		Materials (ton)	Recycled (ton)		Materials (ton)	Recycled (ton)	
Aluminum	1,177.45	1,142.13	97%	79.00	76.63	97%	0	0	0
Concrete	59,358.97	2,861.74	4.99%	39,626.00	2,773.82	7%	10,464.82	583.79	5.58%
Metal	3,217.17	3,063.08	95.73%	2,856.00	2,856.00	100%	1,508	1,508	100%
Glass	1,665.82	666.33	40%	268.00	107.20	40%	0	0	0

Remark: Documented in accordance with LEED certification.

³⁰ Units include commercial business, unit is square meters, hotel business, unit is Room Sold, head office, unit is per person.

Amount and proportion of waste by type^(306-3, 306-4, 306-5)

Commercial and Retails Business	SUNTOWERS (Head Office) (Kg-percent)			Singha Complex (Kg-percent)			S-OASIS (Kg-percent)			S-Metro (Kg-percent)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Recyclable waste (1+2+3+4+5)	3,704 (1.80%)	4,365 (1.44%)	1,404.90 (14.06%)	N/A	N/A	47,712.85 (14.56%)	N/A	926 (2.00%)	2,581.00 (4.20%)	N/A	N/A	3,867.50 (2.03%)
1. Paper	N/A	N/A	1,038.20 (10.39%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	2,079.00 (3.38%)	N/A	N/A	0.00 (0.00%)
2. Glass	448 (0.22%)	459 (0.15%)	133.60 (1.34%)	N/A	N/A	47,123 (14.38%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)
3. Plastic	3,256.00 (1.58%)	3,906 (1.29%)	119.90 (1.20%)	N/A	N/A	589.85 (0.18%)	N/A	926 (2.00%)	502.00 (0.82%)	N/A	N/A	3,867.50 (2.03%)
4. Metal/Aluminum	N/A	N/A	113.10 (1.13%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)
5. Styrofoam	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)
General waste/ Wet waste	202,265 (98.20%)	297,360 (98.55%)	7,482.40 (74.88%)	348,757 (100%)	349,488 (100%)	280,031.00 (85.44%)	N/A	45,413 (98.00%)	43,141.00 (70.12%)	N/A	N/A	186,816.00 (97.97%)
Organic waste	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)
Food waste	N/A	N/A	1,105.80 (11.07%)	N/A	N/A	0.00 (0.00%)	N/A	N/A	15,800 (25.68%)	N/A	N/A	0.00 (0.00%)
Hazardous waste	N/A	N/A	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)	-	-	0.00 (0.00%)	N/A	N/A	0.00 (0.00%)
Total	205,969 (100%)	301,725 (100%)	9,993.10 (100%)	348,757 (100%)	349,488 (100%)	327,743.85 (100%)	-	46,339 (100%)	61,522.00 (100%)	N/A	N/A	190,683.50 (100%)

Hospitality Business	Santiburi Koh Samui			SAii Phi Phi Island Village			CROSSROADS Maldives			SAii Laguna Phuket	
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2023	2024
Recyclable waste (1+2+3+4+5)	7,873 (3%)	11,749 (3.3%)	12,051.50 (3.58%)	27,690 (7%)	36,104 (6.3%)	17,625.36 (3.29%)	73,330 (25%)	184,397.46 (26%)	176,093.50 (29.39%)	2,904.6 (0.66%)	1,640.45 (1.30%)
1. Paper	2,550 (1%)	3,544 (1.0%)	3,769.00 (1.12%)	5,587 (1%)	6,355 (1.1%)	4,684.32 (0.87%)	35,549 (12%)	52,193.53 (7%)	53,736.23 (8.97%)	1,098 (0.25%)	749.00 (0.59%)
2. Glass	990 (0.4%)	2,325 (0.7%)	5,924.00 (1.76%)	14,262 (4%)	17,003 (3.0%)	10,401.64 (1.94%)	12,253 (4%)	91,106.38 (14%)	94,151.42 (15.71%)	456 (0.10%)	82.70 (0.07%)
3. Plastic	911 (0.4%)	1,345 (0.4%)	1,344.00 (0.40%)	6,579 (2%)	5,526 (1.0%)	2,539.40 (0.47%)	8,809 (3%)	13,314.18 (2%)	13,673.13 (2.28%)	633 (0.14%)	543.20 (0.43%)
4. Metal/Aluminum	2,272 (0.9%)	4,535 (1.3%)	1,014.50 (0.30%)	1,262 (0.3%)	7,220 (1.3%)	0.00 (0.00%)	12,126 (4%)	19,503.98 (3%)	5,789.84 (0.97)	717.60 (0.16%)	265.55 (0.21%)
5. Styrofoam ³¹	1,150 (0.5%)	0 (0.0%)	0.00 (0.00%)	-	2,069 (0.4%)	0.00 (0.00%)	4,592 (2%)	8,279.38 (1%)	8,742.90 (1.46%)	0.00 (0.00%)	0.00 (0.00%)
General waste/ Wet waste ³²	197,334 (80%)	251,657 (71.5%)	220,428.09 (65.41%)	97,241 (24%)	125,883 (21.9%)	98,024.74 (18.31%)	31,570 (11%)	72,595.50 (10%)	54,755.60 (9.14%)	261,106 (59.39%)	60,400.00 (47.82%)
Organic waste ³³	19,340.39 (8%)	47,569 (13.5%)	65,383.50 (19.40%)	202,107 (50%)	246,156 (42.9%)	275,262.95 (51.41%)	31,570 (11%)	68,973.10 (9%)	78,337.97 (13.07%)	0.00 (0.00%)	0.00 (0.00%)
Food waste	21,921.62 (9%)	29,216 (8.3%)	39,113.94 (11.61%)	76,875 (19%)	125,883 (21.9%)	144,457.78 (27.00%)	159,205 (54%)	356,129.40 (55%)	289,989.97 (48.40%)	175,672 (39.95%)	64,236.00 (50.86%)
Hazardous waste	130 (0.1%)	5 (0.001%)	0.00 (0.00%)	2,648 (1%)	1,942 (0.3%)	0.00 (0.00%)	-	-	0.00 (0.00%)	-	30.00 (0.02%)
Total	246,599 (100%)	351,943 (100%)	336,977.03 (100%)	406,561 (100%)	574,141 (100%)	535,460.84 (100%)	295,675 (100%)	682,095.45 (100%)	599,177.04 (100%)	439,682.6 (100%)	126,306.45 (100%)

³¹ โครงการ CROSSROADS สาธารณรัฐมัลดีฟส์ จะนำโฟมทั้งหมดเข้าเครื่องย่อย (Shredder) เพื่อแปรรูปเป็นเบาะรองนั่งแบบ Bean Bag ผสมกับซีเมนต์เพื่อทำอิฐบล็อกปูพื้น หรือใช้ซ้ำหรือขายต่อเพื่อประโยชน์อื่น ๆ

³² โครงการ CROSSROADS สาธารณรัฐมัลดีฟส์ จะนำขยะทั่วไปส่วนหนึ่งเข้าเครื่องเผาขยะ (Incinerator) และอีกส่วนหนึ่งส่งไปกำจัดที่ Thilafushi

³³ สามารถนำไปทำเป็นปุ๋ยหมักต่อได้

ANNEX OF SUSTAINABILITY PERFORMANCE

SOCIAL DIMENSION

Data		Unit	2022	2023	2024	Standards	
Number of Employee¹							
Total Employee		Person	3,112	3,174	3,222	GRI 2-7	
Gender	Male	Person	1,967	1,998	1,982		
	Female	Person	1,145	1,176	1,240		
Nationality	Thai	Person	1,270	1,353	1,674		
	Maldivian nationality and others	Person	1,842	1,821	1,548		
Age	20 - 30 years	Male	Person	689	655		603
		Female	Person	311	295		325
	30 – 50 years	Male	Person	1,160	1,208		1,246
		Female	Person	756	790		812
	Above 50 years	Male	Person	118	135		133
		Female	Person	78	91		103
Employee		Person	3,009	2,771	2,763		
Contract		Person	103	403	459		
Local employee¹							
Local employee		Person	2,070	2,088	2,122	GRI 201-1	
Ratio of local employee		%	67	66	66		
New employee¹							
Total new employee		Person	1,384	968	858	GRI 401-1	
Gender	Male	Person	928	616	525		
		%	29.82	19.41	16.29		
	Female	Person	456	352	333		
		%	14.65	11.09	10.34		
Age	20 - 30 years	Person	522	477	470		
		%	16.77	15.03	14.59		
	30 – 50 years	Person	737	470	374		
		%	23.68	14.81	11.61		
	Above 50 years	Person	125	21	14		
		%	4.02	0.66	0.43		
Location	Thailand	Person	429	351	284		
		%	13.79	11.06	8.81		
	The Republic of Maldives	Person	539	303	250		
		%	17.32	9.55	7.76		
	The Republic of Fiji	Person	429	261	283		
		%	13.79	8.22	8.87		
	The Republic of Mauritius	Person	539	53	41		
		%	17.32	1.67	1.27		
	Other	Person	305	-	-		
		%	9.80	-	-		

Data		Unit	2022	2023	2024	Standards
Employees leave¹						
Total of employee leave		Person	783.00	793.00	749.00	
Turnover Rate		%	25.16	24.98	23.25	
Gender	Male	Person	516	499	487	
		%	16.58	19.41	15.11	
	Female	Person	267	294	262	
		%	8.58	11.09	8.13	
Age	20 - 30 years	Person	384	331	348	
		%	12.34	10.24	10.80	
	30 – 50 years	Person	371	440	352	
		%	11.92	13.45	10.92	
	Above 50 years	Person	28	22	49	
		%	0.90	0.69	1.52	GRI 401-1
Location	Thailand	Person	214	351	170	
		%	6.88	11.06	5.28	
	The Republic of Maldives	Person	257	303	238	
		%	8.26	9.55	7.39	
	The Republic of Fiji	Person	214	261	240	
		%	6.88	8.22	7.45	
	The Republic of Mauritius	Person	257	53	101	
		%	8.26	1.67	3.13	
	Other	Person	197	-	-	
		%	6.33	-	-	
Parental leave¹						
Number of employees who have taken parental leave	Male	Person	204	228	661	
	Female	Person	1,142	1,176	1,159	
Number of employees who took parental leave	Male	Person	3	5	28	
	Female	Person	22	31	39	
Number of employees who returned after parental leave	Male	Person	3	5	28	
	Female	Person	21	30	34	GRI 401-3
Number of employees who returned after parental leave and remained employed for at least one year	Male	Person	3	4	28	
	Female	Person	16	28	29	
Return to Work Rate	Male	%	100.00	100.00	100.00	
	Female	%	95.45	96.77	87.18	
Retention Rate	Male	%	100.00	80.00	100.00	
	Female	%	76.00	93.00	85.00	

Data		Unit	2022	2023	2024	Standards	
Singha Estate employee diversity (By Level)²							
Senior Management (VP and above)	Male	Person	15	13	12	GRI 405-1	
	Female	Person	15	15	12		
	Ratio (male:female)	Percentage	50 : 50	46 : 54	50 : 50		
Management (SM - FAVP)	Male	Person	35	41	34		
	Female	Person	32	34	36		
	Ratio (male:female)	Percentage	52 : 48	55 : 45	49 : 51		
Supervisor level (AM - M)	Male	Person	68	64	61		
	Female	Person	46	51	45		
	Ratio (male:female)	Percentage	60 : 40	56 : 44	58 : 42		
Operation level (SO and Below)	Male	Person	72	73	75		
	Female	Person	44	53	46		
	Ratio (male:female)	Percentage	62 : 38	58 : 42	62 : 38		
Singha Estate employee diversity (By Age)²							
20 - 30 years	Person		62	60	53		
	Percentage		18.96	17.44	16.51		
30 – 50 years	Person		237	256	241		
	Percentage		72.48	74.42	75.08		
Above 50 years	Person		28	28	27		
	Percentage		8.56	8.14	8.41		
Singha Estate employee diversity (By Gender)²							
Male employee		Person	137	153	139		
Compared to the total employees		Percentage	41.90	44.48	43.30		
Female employee		Person	190	191	182		
Compared to the total employees		Percentage	58.10	55.52	56.70		
Singha Estate employee diversity (Female : Male)²							
All Employee level (female: male)		Ratio	1.01 : 1	1.05 : 1	1.03 : 1	GRI 405-2	
Executive level (female: male)			1.04 : 1	1.22 : 1	1.03 : 1		
Management level (female: male)			1.01 : 1	0.94 : 1	1.00 : 1		
Supervisor level (female: male)			0.99 : 1	1.02 : 1	0.97 : 1		
Operation level (female: male)			1.00 : 1	1.04 : 1	1.14 : 1		
Employee training¹							
Average hours of employee training		hour/person/ year	30.11	42.44	45.77	GRI 404-1	
Gender	Male		29.25	44.55	45.31		
	Female		29.56	41.20	46.37		
Employee level and operational sites	Management level		26.07	24.74	47.97		
	Head office		46.59	53.37	30.51		
	Operational and service level		26.47	41.68	35.62		
Budget of employee training		baht/year	8,376,197.07	8,362,941.93	3,450,063.54		

คะแนนความผูกพันของพนักงาน (EOS)	Unit	2022	2023 ³	2024	Standard
Head office ¹	%	73	73	79	SET ESG Ratings
Hospitality		81	81	81	
Commercial and retails		83	83	77	
Residential		70	70	85	
Industrial estate and infrastructure		63	63	77	

Statistics of work-related injuries at Singha Estate

Occupational Accident		2022 ⁴		2023		2024		Standards	
Recordable Work-related Injuries		No. of incidents	Ratio	No. of incidents	Ratio	No. of incidents	อัตราการเกิด		
Recordable Work-related Injuries									
Residential business	Employee	0	0	0	0	0	0	GRI 403-9	
	Contractors	0	0	3	0	0	0		
Head office and Commercial estate	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Hospitality	Employee	N/A	N/A	51	1.93	0	0		
	Contractors	N/A	N/A	N/A	N/A	N/A	N/A		
Industrial estate and infrastructure	Employee	N/A	N/A	0	0	0	0		
	Contractors	N/A	N/A	0	0	0	0		
High-consequence Work-related Injured (Excluding Fatalities)									
Residential business	Employee	0	0	0	0	0	0		
	Contractors	0	0	3	0	0	0		
Head office and Commercial estate	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Hospitality	Employee	N/A	N/A	0	0	0	0		
	Contractors	N/A	N/A	N/A	N/A	N/A	N/A		
Industrial estate and infrastructure	Employee	N/A	N/A	0	0	0	0		
	Contractors	N/A	N/A	0	0	0	0		
Fatalities as a result of work-related injury									
Residential business	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Head office and Commercial estate	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Hospitality	Employee	N/A	N/A	0	0	0	0		
	Contractors	N/A	N/A	N/A	N/A	N/A	N/A		
Industrial estate and infrastructure	Employee	N/A	N/A	0	0	0	0		
	Contractors	N/A	N/A	0	0	0	0		

Occupational Accident		2022 ⁴		2023		2024		Standards	
Recordable Work-related Injuries		No. of incidents	Ratio	No. of incidents	Ratio	No. of incidents	อัตราการเกิด		
Rate of Lost Time Injury Frequency (LTIFR)									
Residential business	Employee	0	0	0	0	0	0	GRI 403-9	
	Contractors	1	0.1783	3	0.7151	0	0		
Head office and Commercial estate	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Hospitality	Employee	N/A	N/A	13	2.73146	0	0		
	Contractors	N/A	N/A	N/A	N/A	N/A	N/A		
Industrial estate and infrastructure	Employee	N/A	N/A	0	0	0	0		
	Contractors	N/A	N/A	0	0	0	0		
Recordable work-related ill (no. of cases)									
อสังหาริมทรัพย์เพื่อที่พักอาศัย	Employee	0	0	0	0	0	0		GRI 403-10
	Contractors	0	0	0	0	0	0		
สำนักงานใหญ่และอสังหาริมทรัพย์เพื่อการค้า	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
โรงแรม	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
นิคมอุตสาหกรรมและโครงสร้างพื้นฐาน	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Fatalities as a result of work-related ill health (no. of cases)									
Residential business	Employee	0	0	0	0	0	0	GRI 403-5	
	Contractors	0	0	0	0	0	0		
Head office and Commercial estate	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Hospitality	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Industrial estate and infrastructure	Employee	0	0	0	0	0	0		
	Contractors	0	0	0	0	0	0		
Occupational Accident									
				Employee	Contractors	Employee	Contractors		GRI 403-5
Number of training courses				6	350	6	260		
Total training hours				45	2,100	45	1,560		
Average training hours (hour/person/year)				45	6.5	45	6		
Participant coverage				100%	100%	100%	100%		

Remark: *Accident data is calculated from 1 unit per 1,000,000 working hours.

¹ Employee include Singha Estate PCL, Max Future Co.,Ltd., Singha Property Development Co.,Ltd., S Residential Development Co.,Ltd. and S Hotels & Resort PCL.

² Data from Singha Estate Public Company Limited

³ Using the EOS evaluation results will remain the same from 2022 because the evaluation criteria has been adjusted to every 2 years/time and the evaluation results will be used to create projects to create engagement for employees.

⁴ In 2023 no data show from hospitality and Industrial estate and infrastructure business.

ANNEX OF SUSTAINABILITY PERFORMANCE

ECONOMIC DIMENSION

Data	Unit	2022	2023	2024	Standards	
Direct economic value creation and economic value distribution.						
Revenues ¹	Million baht	12,529.52	14,674.76	15,095.26	GRI 201-1	
Operating costs ²	Million baht	7,799.91	9,344.91	9,492.82		
Employee wages and benefits ³	Million baht	3,439.13	3,635.79	3,859.51		
Payment to providers of capital ⁴	Million baht	0.00	137.07	102.81		
Tax paid to the state ⁵	Million baht	188.97	250.59	223.11		
Charitable donation, community investment, and programs to support social and environmental initiatives	Million baht	0.30	4.50	1.67		
Economic value retained ⁶	Million baht	1,101.82	1,301.90	1,415.34		
Employee Wages ⁷						
Total employee wages	Total	Million baht	N/A	2,188.00	2,319.00	GRI 201-1
	Male	Million baht	N/A	751.00	1,510.00	
	Female	Million baht	N/A	1,437.00	808.00	
Ratio employee wages	Male	Percentage	N/A	34.32	65.11	
	Female	Percentage	N/A	65.68	34.84	
Provident Fund Information ⁸						
No of employees participating in the project	Person	N/A	944	953	SET ESG Ratings	
	Percentage	N/A	70	68		
Amount of money contributed by the Company	Million baht	N/A	37	42		

¹ Excluded other incomes.

² Other operating expenses except employee and tax expenditures, charity donations, donations for public interests and educational programs.

³ Employee expenses consist of salary, wages, overtime, bonus, pension, allowance, fringe benefit, provident fund paid by the Company as fringe benefit, and other welfare such as medical insurance and annual health checkup.

⁴ Payment to investors is defined as dividend fund paid to shareholders and interest expenses.

⁵ Tax payment to the state comprised direct and indirect taxes namely, corporate income tax, property tax, value added tax, and special business tax.

⁶ Economic value retained = Direct economic value generated – Economic value distributed.

⁷ All employees include Singha Estate PCL, Max Future Co.,Ltd., Singha Property Development Co.,Ltd. and S Hotels & Resort PCL.

⁸ Information on the Provident Fund 2024 as of the end of December 2024 for the Singha Estate Group operating in Thailand only.

Data	Unit	2022	2023	2024	Standards
The number of complaints arising from the operations of Singha Estate					
Behave inappropriately	Case	1	0	1	SET ESG Ratings
Corrupt	Case	0	0	1	
Violation of human rights	Case	0	0	0	
Other	Case	0	0	0	
Total	Case	1	0	2	
Resolve complaints					
The case is in the process	Case	0	0	0	SET ESG Ratings
The case has been resolved.	Case	1	0	2	
The number of complaints arising from the operations of Singha Estate					
Noise	Case	14	16	1	SET ESG Ratings
Dust	Case	12	13	2	
Water leakage	Case	1	0	0	
Falling objects	Case	4	41	0	
Other	Case	16	12	0	
Total complaints	Case	47	82	3	
Total construction projects	Project	6	7	3	
New Supplier Screening					
New supplier screened using environmental criteria	Company	N/A	N/A	103	GRI 308-2
New supplier screened using social criteria	Company	N/A	N/A	103	GRI 414-1

OPINION SURVEY FOR STAKEHOLDERS
OF SINGHA ESTATE



Scan for Questionnaire

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