



*(English Translation)*

**Singha Estate Public Company Limited**

**Minutes of 2026 Annual General Meeting of Shareholders**

**Date, time and venue**

The 2026 Annual General Meeting of Shareholders (the “**Meeting**”) of Singha Estate Public Company Limited (the “**Company**”) was held on Monday, 27 April 2026, at 1:00 p.m., by electronic means in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including relevant laws and regulations and the Company’s Articles of Association. The Company recorded the proceedings of the Meeting, including both audio and visual, in a video format.

**Preliminary**

Mr. Petipong Pungbun Na Ayudhaya, the Chairman of the Board of Directors, presided over the Meeting (the “**Chairman**”). Ms. Nattaporn Pareeratanasomporn, Company Secretary, acted as a secretary to the Meeting (the “**Secretary**”).

The Secretary extended a welcome to the shareholders and informed the Meeting that, the Company had appointed Inventech Systems (Thailand) Company Limited, an expert service provider certified by the related agencies, to manage the electronic proceedings for the 2026 Annual General Meeting of Shareholders. The Meeting was conducted using the certified Zoom Meeting platform for meeting administration and the Inventech Connect voting system, which has undergone a self-assessment confirming its adherence to the standard recommendations concerning electronic voting systems issued by the Electronic Transactions Development Agency, and in accordance with Article 46 of the Company’s Articles of Association, which stipulates that shareholders’ meetings may be convened via electronic means, subject to the provisions, procedures, and conditions prescribed by law. Furthermore, the Company has undertaken the collection, use, and/or disclosure of personal data, including still images, audio, and video recordings of attendees in their capacity as shareholders or proxies, for the purposes of recording and preparing the minutes of the meeting, facilitating meeting management, and/or for other objectives pertinent to the shareholders’ meeting, all in accordance with the “Privacy Notice for the Shareholders’ Meeting” as detailed in **Enclosure 11** of the Invitation to the Meeting.

The Secretary, thereafter, introduced directors, executives and advisors of the Company who attended the Meeting, as follows:

**Directors present at the Meeting** (There were 10 directors out of 10 directors present at the Meeting, equivalent to 100% of the total number of the Company’s directors.)

1. Mr. Petipong Pungbun Na Ayudhya      Independent director and Chairman of the Board of Directors
2. Mr. Prasan Chuaphanich              Independent director and Chairman of the Audit Committee

3. Mr. Charumporn Jotikasthira Independent director, Chairman of the Risk Management Committee, and member of the Audit Committee
4. Assoc. Prof. Thanavath Phonvichai, Ph.D. Independent director, member of the Risk Management Committee and member of the Nomination and Remuneration Committee
5. Mrs. Chananyarak Phetcharat Independent director, member of the Audit Committee and member of the Nomination and Remuneration Committee
6. Mr. Chayanin Debhakam, D.B.A. Director, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Sustainable Development Committee
7. Mr. Voravud Bhirombhakdi Director and member of the Corporate Governance and Sustainable Development Committee
8. Mr. Nutchdhawattana Silpavittayakul Director and member of the Corporate Governance and Sustainable Development Committee
9. Mr. Vorapat Chavananikul Director and member of the Executive Committee
10. Mr. Chairath Sivapornpan Director, member of the Corporate Governance and Sustainable Development Committee, member of the Risk Management Committee, member of the Executive Committee and Chief Executive Officer

**Director absents from the Meeting** None

**Executives present at the Meeting**

1. Mr. Nattavuth Mathayomchan Member of the Executive Committee and Chief Residential Development Officer
2. Mrs. Oranee Poolkwan Member of the Executive Committee and Chief Commercial and Retail Officer
3. Ms. Kanokwan Sripkhan Member of the Executive Committee and Senior Vice President of Finance and Accounting (Acting)
4. Mr. Issarin Patramai Chief Financial Officer of S Hotels and Resorts Public Company Limited (“SHR”)
5. Mr. Komjohn Leepraphantkul Managing Director of S.IF. Company Limited (“S.IF.”)

Auditors from EY Office Company Limited (“EY”)

1. Mr. Chatchai Kasemsrithanawat
2. Ms. Pannipa Pantuptim

Legal Advisors from Baker&McKenzie Company Limited

1. Mr. Pukkapol Khuntamanee

The Chairman welcomed the shareholders, proxies and attendees to the 2026 Annual General Meeting of Shareholders and designated the Secretary to inform the Meeting on the general information with respect to the Company’s capital and number of shares as of 16 March 2026, a record date determining the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders, including meeting quorum requirements and the quorum of the Meeting, as follows:

Registered capital	THB6,853,719,395
Divided into	6,853,719,395 shares
Paid-up capital	THB6,853,719,395
Issued shares	6,853,719,395 shares
Par value per share	THB1

At the Meeting, there were 39 shareholders attending the Meeting via electronic means, 5 shareholders attending in person and 34 shareholders attending by proxy, holding 5,007,667,006 shares in aggregate, equivalent to 73.0649% of the Company’s total issued shares which exceeded one-third of the same according to the Public Limited Company Act B.E. 2535 (1992) (as amended) (“PLC Act”) and the Company’s Articles of Association. Therefore, the quorum was duly formed. In addition, in case any additional shareholders attend the Meeting after commencement, the Company would allow their registration, and such shareholders would be entitled to cast a vote on the remaining agenda items. The Company would adjust a calculation base in each agenda item to reflect the actual attendance and to be in compliance with good corporate governance practices.

Post-quorum constitution, the Chairman declared the Meeting open. Then, the Chairman assigned the Secretary to inform the Meeting of the meeting procedures and vote casting procedures, including making enquiry and expressing opinion, as follows:

Meeting procedures

- 1) The Meeting shall deliberate upon the agenda items in the sequence outlined in the Invitation to the Meeting. For each agenda item, the pertinent information will be presented, and shareholders will be provided with an opportunity to pose questions prior to the vote. Upon completion of the tabulation of

votes for each agenda item, the voting outcome will be duly announced to the Meeting.

- 2) One share shall have one voting right. In instances where a shareholder possesses a specific conflict of interest pertaining to a particular matter under consideration, that shareholder shall be disenfranchised from voting on said matter.
- 3) Shareholders are entitled to cast the entirety of their voting rights in indicating their affirmative, negative, or abstaining vote on a single option exclusively. An exception is made for foreign investors who have nominated a custodian within Thailand as their depository agent and share custodian; such shareholders may exercise their voting rights on a split-vote basis, provided that the aggregate number of votes cast does not exceed their total entitled voting rights. Should a custodian proxy fail to cast votes for the total number of shares registered, the residual unvoted shares shall be deemed as abstentions.
- 4) In casting a vote in each agenda item, the Chairman or any designated person shall propose the shareholders or proxies to cast their votes via e-Voting system, thereafter, the Company shall count only votes for disapproval and abstention. The Company shall deduct those votes for disapproval and abstention from the total votes and announce the voting results at the end of vote casting in each agenda item by presenting in the following voting manners, i.e. approval, disapproval and abstention. For agenda item with respect to director election to replace those who were due to retire by rotation, the Company shall arrange the voting for each candidate on an individual basis to be in accordance with the good corporate governance principles.
- 5) In the event the proxy grantor indicated the voting instruction, the Company shall record such votes together with the registration of the proxy to attend the Meeting. For the proxy without voting instruction, having unclear voting instruction, having newly proposed agenda item at the Meeting, or any changes and additions occurring at the Meeting, the proxy holder shall be entitled to consider and cast a vote as deemed appropriate. Moreover, the Company has facilitated a channel for shareholders to appoint the Company's independent directors as their proxies through the e-Proxy Voting service provided by the Thailand Securities Depository Company Limited, accessible via the Investor Portal. Comprehensive procedural details for utilizing this service were provided in Enclosure 6 of the Invitation to the Meeting.

#### Vote casting procedures

- 1) In casting a vote, the meeting attendees shall select an agenda item wishing to cast a vote and click "Vote Casting" button, then the screen displays the 3 following voting buttons, i.e. approve, disapprove and abstain. To cancel the latest vote, the attendees shall select "Cancel Vote" button. In each agenda, the Company shall allow casting vote via e-Voting system not less than 1 minute. In this respect, the votes cast by shareholders or proxies are changeable until the casting vote for each

agenda item is closed.

- 2) If the proxy holder granted by multiple shareholders verifying with the same phone number and email address, the system shall merge the account. However, in case verification with different phone numbers and email addresses, the accounts shall not be merged and independently accessed. In case of multiple accounts, the proxy shall select "Account" menu, then click on "Change Account" button for accessing other accounts and the prior account shall be included as the calculation base of the Meeting.
- 3) In the event the shareholder or proxy holder wishes to leave the Meeting prior to closing the casting a vote in any agenda item, such shareholder or proxy holder shall not be counted towards the quorum in the same agenda item as well as the vote counting. At any case, the shareholders or proxy holders leaving the Meeting in any agenda item are entitled to rejoin the Meeting and cast a vote in the following agenda item.

#### Procedures for raising inquiries or expressing opinions

- 1) Prior to the vote on each agenda item, the Company shall provide an opportunity for meeting participants to pose relevant inquiries or express pertinent opinions regarding the matter under consideration, as deemed appropriate.
- 2) Meeting participants who wish to raise an inquiry or express an opinion are requested to select the relevant agenda item and activate the "Question" function. Inquiries may be submitted through two modalities:
  - 2.1) Text-Based Inquiries: Participants may type their inquiries in the designated text field and subsequently click the "Send Question" button. The Company shall endeavor to address inquiries relevant to the meeting agenda during the Meeting proceedings. However, in the event of a high volume of submitted inquiries, the Company reserves the right to judiciously select questions for response in order to maintain the efficient conduct of the Meeting.
  - 2.2) Audio-Visual Inquiries (Video Conference): Participants wishing to inquire via audio and visual means should click the "Conference" button and then select "Agree" to reserve a speaking queue. Upon receiving authorization from the meeting administrator, participants are required to enable their camera and microphone. Participants must clearly state their full name and their capacity as a shareholder or proxy prior to posing their inquiry, to ensure accurate and comprehensive recording in the minutes of the Meeting. Should a significant number of participants seek to inquire via Video Conference, participants are respectfully requested to submit their inquiries via the text-based method to facilitate the timely progression of the Meeting. The Company will compile such text-based inquiries and provide responses either towards the conclusion of the Meeting or by collating the

questions and answers for subsequent disclosure on the Company's website.

- 3) The Company reserves the right to redact any inquiry or terminate the audio-visual feed of any meeting participant whose inquiry or expression of opinion is deemed discourteous, defamatory, in violation of applicable laws or the rights of any individual, or disruptive to the Meeting proceedings and causing undue inconvenience to other meeting participants.
- 4) In the event that shareholders encounter difficulties accessing the meeting system or the voting system, they are advised to consult and adhere to the "Guidance, Methods, and Procedures for Attending the Annual General Meeting of Shareholders via Electronic Means (e-Meeting)," as detailed in Enclosure 5 of the Invitation to the Meeting, or to contact the Inventech Call Center. Should a system malfunction occur during the Meeting, shareholders will receive an email with instructions for rejoining the Meeting via a backup system.

Furthermore, in the event that any pertinent inquiries remain unaddressed or require further clarification beyond the allocated timeframe of this Meeting, the Company shall undertake to provide comprehensive responses and disseminate them, along with the minutes of the Meeting, via the Company's website and through the information disclosure system of the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. Subsequent to this dissemination, shareholders shall be afforded the opportunity to submit further inquiries or express their views concerning the content of the minutes of the Meeting.

The Secretary informed the Meeting that to promote the good corporate governance principles, the Company invited Mr. Pukkapol Khuntamane, the legal advisor from Baker&McKenzie Company Limited, to observe the Meeting and witness the vote counting and vote casting procedures to ensure transparency and legitimacy, including compliance with the Company's Articles of Association.

For the 2026 Annual General Meeting of Shareholders, the Company had published a disclosure through the Company's website and the disclosure channel of the SET during 30 September 2025 to 31 January 2026 to allow the shareholders to propose meeting agenda in advance to be considered at the Meeting, however, there was no matter proposed. Moreover, the Company had made the Invitation to the Meeting available on the Company's website on 27 March 2026, as well as dispatching the same to all shareholders on 3 April 2026 which was 24 days prior to the Meeting to ensure that the shareholders would have sufficient study time.

The Chairman, then, proceeded the Meeting with the agenda specified in the Invitation to the Meeting, as follows:

**Agenda 1 To consider and acknowledge the report on the Company's 2025 operating performance**

The Chairman informed the Meeting that the Company's 2025 operating performance was detailed within the 2025 Annual Report (Form 56-1 e-One Report), which was disseminated to the shareholders in the form of a QR Code appended to the Invitation to the Meeting as per Enclosure 1, under sections "Material changes and developments" and "Management discussion and analysis (MD&A)". Prior to the commencement of the performance report presentation, the Chairman brought to the attention of the Meeting the salient achievements of the Company during the year 2025, as follows:

**Corporate Governance**

The Company was assessed in the 2025 survey of Corporate Governance of Thai Listed Companies, achieving an "Excellent" rating, signified by the 5-Star emblem. This marks the 7<sup>th</sup> consecutive year, commencing from 2019, that the Company has received this distinction. This project was undertaken and evaluated by the Thai Institute of Directors Association (IOD), with the support of the SET.

**Social and Environmental Responsibility**

The Company was selected by the SET to be included in the "SET ESG Ratings" list of sustainable stocks for the year 2025, representing the 7<sup>th</sup> consecutive year of inclusion since 2019. The Company received an AAA rating in 2025 ESG Ratings, underscoring its commitment to promoting investment in sustainable stocks that conduct business with due consideration for environmental, social, and governance factors.

Furthermore, the Company was honored with the Thailand's Most Admired Company award for the years 2024 – 2025 in the real estate business category by BrandAge Magazine, which compiles the results of the top organizations of the year across various dimensions. Notably, the Company received the highest score in the realm of social responsibility for the 3<sup>rd</sup> consecutive year, reflecting its unwavering commitment to sustainable business practices across all dimensions and with all stakeholders.

Thereafter, the Chairman designated Mr. Chairath Sivapornpan, Chief Executive Officer, to present a detailed report on the Company's operational performance for the year 2025 to the meeting. A comprehensive overview of the Company's operations and financial results for the year 2025 has been thoroughly compiled within the 2025 Annual Report (Form 56-1 e-One Report). Accordingly, the Board of Directors deemed it appropriate to propose this agenda item to the 2026 Annual General Meeting of Shareholders for the acknowledgment of the Company's operational performance, which can be summarized as follows:

**Key developments across each business segment are detailed as follows:**

- 1) Residential Business: In 2025, this segment featured highly successful projects with outstanding operational performance, notably:
  - **ONE River Rama 3 Condominium Project:** A joint venture between S Group and One Real Estate Co., Ltd., this project achieved an impressive sales rate of 96% within its first year of

launch. Currently under construction, the ownership transfers are scheduled to commence in 2027.

- **S'RIN Prannok - Kanchana Project:** A Premium Luxury single-detached house development officially launched in August 2025. The project successfully secured a 78% take-up rate during its initial sales phase, strongly reflecting the exceptional potential of its strategic location and the resilient underlying real demand from homebuyers.
- 2) **Hospitality Business:** Operated under the management of SHR, the Company's subsidiary, this segment demonstrated robust operational growth throughout 2025. The most outstanding performance was recorded within the Thailand portfolio, which successfully generated a 22% increase in Revenue Per Available Room (RevPAR), reaching THB7,225. This growth was primarily driven by the strong financial performance of SAii Laguna Phuket Hotel following the completion of its extensive asset enhancement and renovation.
  - 3) **Commercial Business:** Over the past year, the Company consistently succeeded in attracting new tenants. Notably, at the Singha Complex Project, the Company effectively secured major anchor tenants to replace vacated spaces, thereby elevating the project's overall occupancy rate to exceed 90%.
  - 4) **Industrial Estate and Infrastructure Businesses:** The Company successfully achieved land sales totaling 84 rai within the S Angthong Industrial Estate Project. The anchor client was Dali Foods (Thailand) Co., Ltd., a globally recognized manufacturer and distributor of food products. Furthermore, the Company recognized a share of profit from its joint venture investments in 3 power plant projects, which possess a combined generating capacity of approximately 400 megawatts. For the year 2025, the Company recognized a total profit share from these ventures (excluding foreign exchange impacts) amounting to THB160 million.

**2025 operational performance for each business segment is detailed as follows:**

#### **Residential Business**

In 2025, the Company successfully sold out 3 property developments, representing a combined project value of approximately THB9,000 million. These comprised Siraninn Residences Pattanakarn, a super luxury single-detached house project; SENTRE Pattanakarn, a premium luxury home office project; and The ESSE Sukhumvit 36, a super luxury condominium project.

Furthermore, the Company officially launched four new projects in 2025 with an aggregate project value of approximately THB9,000 million. These encompass:

- **2 cluster home projects under the "SMYTH's" brand:** Emphasizing utmost exclusivity and privacy, these super luxury single-detached houses feature a starting price of approximately THB120 million.

They are strategically situated in 2 high-potential locations: Kaset - Nawamin Road and Ramintra Road.

- **ONE River Rama 3 Condominium Project:** A 33-story luxury condominium developed as a strategic joint venture between S Group and One Real Estate Co., Ltd. Located on Rama 3 Road, the development features a distinctive single-corridor architectural design, meticulously crafted to ensure that every unit enjoys unobstructed, panoramic river views.
- **S'RIN Prannok - Kanchana Project:** A premium luxury single-detached house development with unit prices ranging from THB45 to 80 million. Situated on the newly constructed Prannok Road (Prannok - Phutthamonthon Sai 4) - a highly lucrative corridor with exceptional growth potential - this development serves as a strategic extension, building upon the overwhelming market success previously achieved by the S'RIN Ratchaphruek - Sai 1 project.

Regarding the operational overview of the residential property business, as of year-end 2025, S Group maintained a portfolio of 9 active projects available for sale, excluding those currently under construction. These projects represent an aggregate project value of approximately THB24,000 million, leaving a remaining value available for sale of approximately THB14,000 million. The portfolio can be categorized into the following groups:

Project Category	Project	Sales Progress (%)	Ownership Transfer Progress (%)
Group 1: Core Target Projects for Driving Sales in 2026	S'RIN Ratchaphruek - Sai 1 Project	44	44
	S'RIN Prannok - Kanchana Project <sup>1</sup>	9	7
	The EXTRO Phayathai - Rangnam Project	37	36
Group 2: Single-Detached House Projects (Price range: THB15 - THB30 million per unit)	SHAWN Panya Indra Project	18	18
	SHAWN Wongwaen - Chatuchot Project	9	9
Group 3: Cluster Home Projects	SMYTH's Kaset - Nawamin Project <sup>1</sup>	11	11
	SMYTH's Ramintra Project <sup>1</sup>	0	0
Group 4: High-End Projects Awaiting Final Land Plot Sales	Santiburi The Residences Project	98	84
	LA SOIE de S Project	60	55

*Remark: <sup>1</sup> Projects officially launched in 2025.*

## Hospitality Business

Currently, the Company's entire hospitality portfolio operates under the management of its subsidiary, SHR. In 2025, despite navigating several pressuring factors, the strategic execution of asset enhancement initiatives, coupled with highly optimized marketing plans, resulted in outstanding operational growth for the subsidiary. Notably, RevPAR in local currencies expanded across almost all regions. SHR currently operates properties in five countries, managed under 4 distinct operating models, detailed as follows:

Model 1 Self-managed hotels by SHR Group: This model comprises 4r properties in Thailand, i.e. SAii Phi Phi Island Village, Santiburi Koh Samui, SAii Laguna Phuket, and SAii Koh Samui Villas; alongside Konotta Maldives in the Republic of Maldives which remains temporarily closed, its data was excluded from the operational statistics calculation for this period. Regarding the 2025 performance of the 4 properties in Thailand, the average Occupancy Rate (OCC) stood at 74%, an increase from the previous year's 64%, with the Average Daily Rate (ADR) registering at THB9,808. A key driver of this growth was SAii Laguna Phuket, which, following the completion of its area renovations, successfully attracted tourists and significantly elevated both its OCC and ADR.

Model 2 Hotels managed under the Outrigger Management Contract: This group encompasses 2 properties in the Republic of Fiji: Outrigger Fiji Beach Resort and Castaway Island, Fiji; as well as one property in the Republic of Mauritius: Outrigger Mauritius Beach Resort. In 2025, the average OCC was 76%, an improvement from the prior year's 72%. This was primarily attributed to the Outrigger Mauritius Beach Resort successfully restoring its occupancy rate to normalized levels following a temporary closure for water management system upgrades. Nevertheless, the ADR experienced a decline to THB8,804, primarily driven by the impact of foreign exchange volatility.

Model 3 The United Kingdom Portfolio: These hotels operate under 2 brands: one property under The Unlimited Collection and 21 properties under the Mercure brand. In 2025, SHR executed a renovation program to successfully rebrand one additional property, The Grand Hotel Leicester, from Mercure to The Unlimited Collection. Furthermore, there are ongoing plans to renovate and rebrand 2 more properties in 2026, transitioning them from Mercure to the Lyf brand in Glasgow and Manchester. These renovations will be strategically phased to ensure minimal disruption to guest comfort. The overall tourism industry in the UK exhibited an expansionary trend in 2025, particularly in Scotland. Despite partial closures throughout the year to facilitate hotel renovations, SHR successfully maintained its OCC at a stable 67%, while achieving an ADR of THB3,885.

Model 4 Hotels under the CROSSROADS Project: This project stands as the first fully Integrated Tourist Facility in the Republic of Maldives, seamlessly combining hospitality and retail spaces within a single destination. The complex encompasses SAii Lagoon Maldives, Curio Collection by Hilton, and Hard Rock Hotel Maldives, both of which are managed by SHR Group. It also features SO/ Maldives, a joint venture investment by SHR

Group operated under a hotel management agreement with Accor's SO/ brand, alongside the comprehensive leisure hub, The Marina @CROSSROADS. In 2025, the Maldivian tourism industry demonstrated robust growth, with inbound tourist arrivals increasing by approximately 10% year-on-year. Consequently, the OCC was elevated to 72%, driven by the success of proactive marketing strategies designed to attract and diversify into new customer bases. Additionally, the improved operational performance of SO/ Maldives effectively and efficiently captured high-purchasing-power demographics. However, the overall ADR experienced a contraction to THB14,412 per night, predominantly due to the impact of foreign exchange volatility.

### **Commercial Business**

Regarding operational performance in 2025, the Company maintained its strategic focus on balanced tenant management, prioritizing the retention of major anchor tenants alongside the continuous acquisition of new clients. Furthermore, the Company managed its leasable areas with enhanced flexibility, tailoring spatial layouts to better align with evolving tenant requirements and seamlessly accommodate a modern, balanced work-life lifestyle. As of 31 December 2025, the Company operated 5 commercial property projects: Suntowers, Singha Complex, S Metro, S-OASIS, and the retail space within The Lighthouse project. Together, these properties encompass a combined Net Leasable Area (NLA) exceeding 192,000 square meters. Key details for each project are as follows:

- 1) Suntowers Project: The Company has transferred the assets and the long-term leasehold rights of this project to a trust established under the name "S PRIME Growth Leasehold Real Estate Investment Trust (SPRIME)". Currently, Max Future Co., Ltd., a subsidiary of the Company, serves as the property manager and administrator of the buildings. The project encompasses a total leasable area of 63,415 square meters and maintained an average OCC of 73% as of the end of 2025.
- 2) Singha Complex Project: This project offers a leasable area of 58,828 square meters. In 2025, the project achieved an average OCC of 85%.
- 3) S Metro Project: This project provides a total leasable area of 13,591 square meters and recorded an OCC of 94% as of the end of 2025.
- 4) S-OASIS Project: Offering over 53,441 square meters of leasable space, the project's OCC demonstrated a steady upward trajectory throughout 2025, directly corresponding with the progressive move-in of new tenants. Consequently, the project successfully closed the year with an OCC of 47%.

### **Industrial Estate and Infrastructure Businesses**

The industrial estate and infrastructure businesses of S Group is structurally categorized into 3 primary segments: (1) Industrial Estate Business: This segment derives its principal revenue from land sales within the S Anghthong Industrial Estate Project. The estate encompasses a total saleable area of 992 rai. To date, the

Company has recognized revenue from accumulated land ownership transfers amounting to 228 rai, representing 23% of the total saleable area; (2) Power Plant Business: This comprises a 30% joint venture investment in 3 co-generation power plants, which feature a combined installed capacity exceeding 400 megawatts. The Company recognizes the operational performance of this segment through its share of profit from joint ventures; and (3) Infrastructure Business: This segment encompasses energy-related enterprises alongside other specialized engineering services.

#### **Development of anti-fraud and anti-corruption matter**

The Company has successfully achieved its corporate governance standards. On 30 September 2025, the Company was officially certified as a member of the "Thailand's Private Sector Collective Action Against Corruption" (CAC). This marks a significant milestone that reaffirms our commitment to conducting business with transparency and accountability. Furthermore, the Company has reviewed and updated its Anti-Fraud and Anti-Corruption Policy and corporate governance policies to align with international standards. This is complemented by efforts to foster an organizational culture through proactive measures, such as mandating the disclosure of relationships between employees and business partners, as well as conducting annual training and competency assessments on anti-corruption practices. These efforts ensure that personnel at all levels possess a thorough understanding of these policies and can comply with them effectively and accurately.

#### **Advancement of Sustainable Development Performance**

The Company remains steadfast in its commitment to conducting business based on a balanced approach across economic, social, and environmental dimensions, in alignment with the United Nations Sustainable Development Goals (UNSDGs). In 2025, our unwavering focus on transparency and value creation throughout the supply chain culminated in the Company receiving an "AAA" SET ESG Rating. This significant achievement is supported by several key drivers, including the attainment of ISO 45001, 14001, and 9001 certifications for all managed office buildings, an increased utilization of clean energy across all business units, and the implementation of waste management practices rooted in the circular economy concept. Furthermore, we continue to generate concrete, positive impacts on sustainability through strategic initiatives, such as integrating green procurement and executing the "Go Green Together, Change Tomorrow" project in collaboration with our office building tenants.

Subsequently, the Secretary informed the Meeting that this agenda item was for informational purposes only and thus did not necessitate a vote. An opportunity was then extended to shareholders to raise pertinent inquiries and express relevant opinions concerning matters pertaining to this agenda item, with a minimum of 1 minute allocated for the submission of questions. Shareholders duly posed their inquiries, to which the Company's directors and executives provided responses, as summarized in **Appendix**.

The Meeting duly acknowledged the report on the Company's 2025 operating performance.

**Agenda 2**      **To consider and approve the Company's financial statements for the fiscal year ended 31 December 2025**

The Chairman invited Ms. Kanokwan Sripthian, Senior Vice President of Finance and Accounting (Acting), to present the details of this agenda to the Meeting. Ms. Kanokwan informed the Meeting that the Audit Committee and the Board of Directors had considered the Company's financial statements for the fiscal year ended 31 December 2025 audited by the certified auditor, as detailed in the 2025 Annual Report (Form 56-1 e-One Report) under sections "Independent Auditor's Report", "Financial Statements" and "Notes to Financial Statements" which was delivered in QR code format to all shareholders together with the Invitation to the Meeting in Enclosure 1. The Audit Committee and the Board of Directors viewed that such financial statements were accurate, complete and reliable as well as sufficient disclosure, and deemed appropriate to propose that the Meeting approve the Company's financial statements for the fiscal year ended 31 December 2025. The Company's independent auditor had unqualified opinion on the Company's financial statements for the fiscal year ended 31 December 2025 in which they were essentially made in accordance with relevant financial reporting standards. The significant financial report of the Company for the fiscal year ended 31 December 2025 can be summarized as follows:

**Revenue**

For the performance for the fiscal year 2025, the Company had the total revenue of THB14,137 million, decreasing by 8% from the preceding year, structuring in 4 sectors, as follows:

- Revenue derived from hospitality business was at 73% of the total revenue;
- Revenue derived from residential business was at 15% of the total revenue;
- Revenue derived from commercial business was at 8% of the total revenue; and
- Revenue derived from industrial estate and infrastructure businesses was at 3% of the total revenue.

Hospitality Business

Hospitality business generated a total revenue of THB10,299 million, representing a 1% decrease compared to the previous year. This was primarily due to the temporary closure of certain areas for hotel renovations in the United Kingdom under the Company's rebranding strategy and efforts to enhance competitiveness through clearer market positioning. Nevertheless, overall performance was positively supported by significant growth of the hotel portfolio in Thailand, a success stemming from the strategy to upgrade asset quality to continuously create added value, particularly the performance of SAii Laguna Phuket.

Residential Business

The residential business recorded a total revenue of THB2,091 million, representing a 37% decrease compared to the previous year. This was mainly due to a decline in ownership transfers for The Extro Phayathai

- Rangnam Project, coupled with intensifying competition in the real estate market, which caused a slowdown in revenue from low-rise residential projects. However, in 2025, the Company began recognizing revenue from ownership transfers for the S'RIN Prannok – Kanchana Project, totaling THB303 million following its official launch in the 3<sup>rd</sup> quarter of 2025.

#### Commercial Business

Commercial business generated a total revenue of THB1,195 million, reflecting an increase of 5% when compared to the previous year. The primary driver was the continuously rising occupancy rate of the S-OASIS Project, which reached 47% in 2025, up from 28% in 2024.

#### Industrial Estate Business

It generated a total revenue of THB382 million, representing a 44% expansion driven by land ownership transfers at the S Angthong Industrial Estate Project. In 2025, the Company successfully sold and transferred 84 rai of land, bringing the cumulative land ownership transfers to 228 rai, equivalent to 23% of the total salable area.

#### **Operating Expenses**

S Group incurred selling expenses amounting to THB769 million, representing an 11% decrease from the previous year, primarily due to lower expenses directly related to ownership transfers in the residential business, in line with the declining revenue trend in that segment.

Administrative expenses totaled THB3,116 million, reflecting a 9% increase from the previous year. The main factor was the recognition of non-recurring items from hotel portfolio in the United Kingdom, resulting from S Group's portfolio restructuring strategy. Excluding these expenses, administrative costs were at a level comparable to the previous year.

#### **Finance Costs**

S Group incurred finance costs amounting to THB1,722 million, representing a decrease of 5% compared to the preceding fiscal year. This was primarily due to successful negotiations for interest rate reductions with financial institutions, the early repayment of loans by hotels in the United Kingdom portfolio, and a downward trend in market interest rates.

#### **Summary of 2025 Operating Performance**

The Company recorded revenue from core businesses of THB13,988 million, representing a 7% decrease compared to the previous year. This was mainly attributed to a slowdown in revenue from the residential business, resulting from intensifying market competition.

**Gross Profit Margin for 2025** increased from 37% to 39%, supported by business segments generating recurring income, both in hospitality business and commercial business, which maintained their revenue proportions and continued to grow.

**Regarding Net Loss for 2025**, the Company recorded a net loss of THB1,966 million, resulting from the recognition of asset impairment losses and non-recurring items related to the portfolio restructuring strategy of the hotels the United Kingdom portfolio.

However, considering the normalized performance, the Company achieved a normalized EBITDA of THB3,649 million, an increase of 5% compared to the previous year, and a normalized profit of THB531 million, nearly triple that of the previous year. This was driven by increased profit margins in recurring income businesses, alongside more efficient finance cost management.

#### **Summary of Financial Position**

As of 31 December 2025, the Company recorded total net assets amounting to THB68,408 million, representing a decrease of THB4,133 million or 6% compared to the previous year. This was primarily due to the recognition of asset impairment losses under the portfolio restructuring strategy for the hospitality business in the United Kingdom, as well as depreciation based on asset useful lives and foreign exchange translation losses, which reduced the value of property, plant, and equipment as well as the goodwill of the hospitality business.

The Company's total liabilities amounted to THB48,998 million, representing a decrease of THB1,129 million or 2% from the previous year, mainly due to the repayment of loans to financial institutions.

For the fiscal year 2025, the Company's total shareholders' equity amounted to THB19,409 million, a decrease of THB3,004 million from the previous year, resulting from the net loss of the parent company and translation losses in accordance with accounting policies. Consequently, as of the fiscal year ended 2025, the Company's Net Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) increased to 1.58 times, primarily due to the decrease in shareholders' equity. Nevertheless, this ratio remains within the levels stipulated in the terms of the Company's loan agreements and debenture covenants.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item.

**Resolution:** Upon due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended 31 December 2025, with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	%
Approval	5,003,935,406	100.0000
Disapproval	0	0.0000
Abstention	4,581,700	-
Total (41 persons)	5,008,517,106	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

**Agenda 3** To consider and approve the dividend payment for the year 2025

The Chairman invited Ms. Kanokwan to present details of this agenda to the Meeting. Ms. Kanokwan presented to the Meeting that according to Section 115 of the PLC Act and Article 51 of the Company's Articles of Association required that the company was restricted to pay dividends only from profit and so long as the company has accumulated loss. For the dividend payment, the approval was required from the shareholders' meeting. In this regard, the Company set its policy to pay dividends at a rate of not less than 40% of the net profits after corporate income tax, legal reserve, and other provisions. Dividend payout shall be varied depending on performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board of Directors was authorized to consider and opine such matters and propose to the shareholders' meeting for the utmost interest of the Company and shareholders.

With reference to the Company's financial statements for the fiscal year ended 31 December 2025, the Company recorded net profit after corporate income tax in the amount of THB7,265,277 according to the Company's separate financial statements, whereby no accumulated loss has been recorded. In this respect, Section 116 of the PLC Act and Article 54 of the Company's Articles of Association require that the company must appropriate at least 5 percent of its annual net profit less the accumulated loss carried forward (if any) as a legal reserve until such legal reserve triggers a minimum of not less than 10 percent of the company's registered capital. The Board of Directors' Meeting No. 1/2026, held on 27 February 2026, passed resolution on approving the Company to appropriate net profit from its 2025 operating performance as the legal reserve in the amount of THB363,264, equivalent to 5 percent of the net profit from the Company's 2025 operating performance. After setting aside the net profit as the legal reserve, the Company shall remain the legal reserve of THB22,617,119, equivalent to 0.33 percent of the Company's registered capital.

Post-allocation of the net profits as the legal reserve, the Company shall remain net profits from its 2025 operating performance according to the Company's separated financial statements in the amount of THB6,902,013 with no accumulated loss recorded. In addition, the Company has unappropriated retained earnings pursuant to the Company's separate financial statements in the amount of THB402,512,650, thereby enabling the Company to make the dividend payment in accordance with the Company's dividend payment

policy. Therefore, it was deemed appropriate to propose that the Meeting consider and approve the dividend payment for the year 2025 from unappropriated retained earnings pursuant to the separate financial statements, at the rate of THB0.015 per share (1.5 Satang per share), in the total amount of not exceeding THB102,805,791, representing 41.81 percent of the net profit in accordance with the Company's consolidated financial statements after adjustments, which shall be in compliance with the Company's dividend payment policy, whereas the record date for determining the shareholders who were entitled to receive the dividends was set on 16 March 2026 and the dividend payment date was set on 18 May 2026, and acknowledge the appropriation of net profits from the Company's 2025 operating performance as the legal reserve in the amount of THB363,264, equivalent to 5% of the net profits from the Company's 2025 operating performance.

Comparison of dividend payment for the year 2025 with 2 preceding years is as follows:

Items	Fiscal Year Ended 31 December		
	2025	2024	2023
Total number of shares (shares)	6,853,719,395	6,853,719,395	6,853,719,395
Net profits (loss) from consolidated financial statements (THB million)	(1,966.16)	114.95	240.11
Net profits from separated financial statements (THB million)	7.27	11.05	154.10
Legal reserve (THB million)	0.36	0.55	7.71
Profits payable to dividends (THB million)	6.90	10.50	146.40
Unappropriated retained earnings from separated financial statements (THB million)	402.51	464.15	487.82
Dividend per share (THB per share)	0.015	0.01	0.015
Total dividends payout (THB million)	102.81	68.54	102.81
Dividend payout ratio according to the net profits from the Company's consolidated financial statements after adjustments <sup>1)</sup> (%)	41.81	94.54	45.12

**Remark:**

- 1) Net profit in accordance with the Company's consolidated financial statements after adjustments for the fiscal year ended 31 December 2023, the fiscal year ended 31 December 2024 and the fiscal year ended 31 December 2025, were at THB227.83 million, THB72.49 million and THB245.88 million, respectively.

Details on the tax credit claims for the dividend by the individual shareholders under the criteria of Section 47 bis of the Revenue Code is that the dividend of THB0.015 per share (1.5 Satang per share) payable from the

Company's net profit after 20 percent corporate income tax, individual shareholders are entitled to claim tax credit at the rate of 20/80 times of the dividends received.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item.

**Resolution:** Upon due consideration, the Meeting resolved to approve the dividend payment for the year 2025, with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	%
Approval	5,005,066,006	100.000
Disapproval	0	0
Abstention	3,451,100	-
Total (41 persons)	5,008,517,106	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting duly acknowledged the appropriation of net profits from the Company's 2025 operating performance as the legal reserve in the amount of THB363,264, equivalent to 5% of the net profits from the Company's 2025 operating performance.

**Agenda 4** To consider and approve the election of directors to replace those who retire by rotation for the year 2026

The Chairman invited Mr. Chayanin Debhakam, D.B.A., Chairman of the Nomination and Remuneration Committee, to present details of this agenda to the Meeting and preside over the Meeting in place of the Chairman.

In adherence to the principles of exemplary corporate governance, prior to the commencement of deliberations on this agenda item, Mr. Chayanin, D.B.A. respectfully requested the directors due to retire by rotation at the 2026 Annual General Meeting of Shareholders, namely Mr. Petipong, Mr. Prasan Chuaphanich, and Mr. Voravud Bhirombhakdi, to temporarily recuse themselves from the meeting room.

Mr. Chayanin, D.B.A. informed the Meeting that according to Section 71 of the PLC Act and Article 18 of the Company's Articles of Association require that at least one-third (1/3) of the total number of directors must retire from his/her director office by rotation at every annual general meeting of shareholders and if it should be impossible for the number of directors to be divided into 3, the nearest number to one-third (1/3) shall be

applied, whereby any directors holding longest term shall retire. However, any directors retiring by rotation may be re-elected.

Currently, the Company has 10 directors, and the 3 following directors were due to retire by rotation at the 2026 Annual General Meeting of Shareholders:

Name	Position	Terms of directorship until this retirement
1) Mr. Petipong Pungbun Na Ayudhya	Independent Director Chairman of the Board of Directors	9 year 6 months
2) Mr. Prasan Chuaphanich	Independent Director Chairman of the Audit Committee	3 years 9 months
3) Mr. Voravud Bhirombhakdi	Director Member of the Corporate Governance and Sustainable Development Committee	3 years 3 months

**Remark:**

The terms of office of each director are started recording from their first appointments as the Company's directors, i.e. (1) the appointment of Mr. Petipong Pungbun Na Ayudhya effective on 12 October 2016, (2) the appointment of Mr. Prasan Chuaphanich effective on 8 July 2022 and (3) the appointment of Mr. Voravud Bhirombhakdi effective on 27 January 2023.

Also, to promote compliance with the good corporate governance principles, including elevating rights and equitable treatment of shareholders, the Company had invited minor shareholders to nominate candidate(s) with qualifications pursuant to the PLC Act and the Securities and Exchange Act B.E. 2535 (1992) (as amended) the ("Securities and Exchange Act") to be elected as the Company's directors, during 30 September 2025 to 31 January 2026. However, no nomination for the Company's director was proposed by any shareholders.

The Nomination and Remuneration Committee had thoroughly and carefully considered the appropriateness of each nominated person by taking into account several factors, i.e. board diversity, suitability and qualifications conforming with the Company's business strategies and directions, including skills necessary and lacking in the Board of Directors, through the board skill matrix. The Nomination and Remuneration Committee considered qualifications of those 3 directors who would be due to retire by rotation and deemed that they equipped with appropriate competencies, experience and expertise which were beneficial to the Company's operation, including being qualified and possessing no forbidden characteristics under the PLC Act, the Securities and Exchange Act and other relevant notifications as well as the Company's Articles of Association and criteria of director nomination. In addition, the independent directors were qualified under the

Company's definition of independent director which is more stringent than the minimum requirement of the notification of the Capital Market Supervisory Board, the criteria of director nomination and definition of independent director appeared in Enclosure 3 of the Invitation to the Meeting.

The Board of Directors (by disinterested directors) has thoroughly considered and deemed that the candidates nominated by the Nomination and Remuneration Committee had due qualifications required by the PLC Act, the Securities and Exchange Act as well as the Company's Articles of Association and criteria of director nomination. Also, each of candidates nominated is equipped with competencies, experience, expertise and able to devote their time and expertise for the utmost benefits of the Company, shareholders and all groups of stakeholders. Thus, they were suitable to be the Company's directors. Furthermore, the nominated candidates as the independent directors were capable of independently expressing their opinion and duly qualified under the related criteria. Although Mr. Petipong has held independent directorship in the Company for a consecutive period of 9 years and 6 months, his extensive knowledge and experience are considered highly beneficial to the Company's business operations. Combined with his dedication of knowledge, expertise, and experience - as well as his independent opinions and consistent performance of duties with responsibility, due care, and integrity throughout his tenure as a director - it was deemed that the nomination of Mr. Pitipong for re-election as a director of the Company for another term will be of significant benefit to the Company. Therefore, it was deemed appropriate to propose that the Meeting re-elect the 3 following directors, namely (1) Mr. Petipong, (2) Mr. Prasan, and (3) Mr. Voravud as the Company's directors for another term, where Mr. Petipong and Mr. Prasan shall resume as the Company's independent directors.

In this respect, the Company delivered the profile of the nominated directors, as detailed in Enclosure 2 of the Invitation to the Meeting, including criteria for director nomination and definition of Independent Director, as detailed in Enclosure 3 of the Invitation to the Meeting.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item, stipulating that the election of directors be conducted on an individual basis.

**Resolution:** Upon due consideration, the Meeting resolved to approve the re-election of the 3 directors who were due to retire by rotation for year 2026 as the Company's directors for another term, on an individual basis, detailed as follows:

1. Resolved to approve the re-election of Mr. Petipong as the Company's independent director for another term with the simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	%
Approval	5,004,215,319	99.9999
Disapproval	687	0.0000
Abstention	4,301,100	-
Total (41 persons)	5,008,517,106	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

2. Resolved to approve the re-election of Mr. Prasan as the Company's independent director for another term with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	%
Approval	5,004,216,006	100.0000
Disapproval	0	0.0000
Abstention	4,301,100	-
Total (41 persons)	5,008,517,106	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

3. Resolved to approve the re-election of Mr. Voravud as the Company's director for another term with the simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	5,004,094,706	99.9975
Disapproval	121,300	0.0024
Abstention	4,301,100	-
Total (41 persons)	5,008,517,106	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Thereafter the completion of the vote casting, the Chairman invited Mr. Petipong, Mr. Prasan. and Mr. Voravud to resume the Meeting and proceeded with the next agenda.

**Agenda 5 To consider and approve the determination of directors' remuneration for the year 2026**

The Chairman invited Mr. Chayanin, D.B.A., to present details of this agenda to the Meeting. Mr. Chayanin, D.B.A., informed the Meeting that pursuant to Section 90 of the PLC Act and Article 35 of the Company's Articles of Association required that the remuneration for directors shall be approved by the shareholders' meeting with an affirmative vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attended the meeting.

The Nomination and Remuneration Committee considered the remuneration of directors by taking into account the rate commensurate with the directors' responsibilities and performances along with the linkage of the remuneration and the Company's overall performance as well as comparing with peer companies listed in the SET in similar market capitalization and other companies of same business nature and similar size. Therefore, it was deemed appropriate that the Board of Directors should propose that the Meeting consider and approve the determination of directors' remuneration for the year 2026 to remain at the same rate as the previous year. The details of which were as follows:

1) Remuneration of the Board of Directors

	Remuneration Rate	
	2026 (Proposed Year)	2025
<b>Board of Directors</b>		
<b>Fixed remuneration</b>	<b>THB/person/month</b>	<b>THB/person/month</b>
Chairman	100,000	100,000
Director	40,000	40,000
<b>Meeting allowance</b>	<b>THB/person/attendance</b>	<b>THB/person/attendance</b>
Chairman	50,000	50,000
Director	30,000	30,000
<b>Other privileges</b>	Accommodation and service at S Group's hotels under the limit of not exceeding THB100,000/person/year	Accommodation and service at S Group's hotels under the limit of not exceeding THB100,000/person/year
<b>Bonus</b>	Not exceeding 0.5% of the total dividend payout amount for the whole board and in average of not exceeding THB3 million/person/year for each director, where the Chairman of the Board of Directors is entitled to receive 25% higher than other directors	Not exceeding 0.5% of the total dividend payout amount for the whole board and in average of not exceeding THB3 million/person/year for each director, where the Chairman of the Board of Directors is entitled to receive 25% higher than other directors

2) Remuneration of sub-committees

	Remuneration Rate	
	2026 (Proposed Year)	2025
<b>Audit Committee</b>		
<b>Fixed remuneration</b>	<b>THB/person/month</b>	<b>THB/person/month</b>

	Remuneration Rate	
	2026 (Proposed Year)	2025
Chairman	40,000	40,000
Member	30,000	30,000
<b>Meeting allowance</b>	<b>THB/person/attendance</b>	<b>THB/person/attendance</b>
Chairman	30,000	30,000
Member	20,000	20,000
<b>Executive Committee</b>		
<b>Fixed remuneration</b>	<b>THB/person/month</b>	<b>THB/person/month</b>
Chairman	80,000	80,000
Member	None	None
<b>Meeting allowance</b>	<b>THB/person/attendance</b>	<b>THB/person/attendance</b>
Chairman	30,000	30,000
Non-executive member	20,000	20,000
Executive member	None	None
<b>Risk Management Committee</b>		
<b>Fixed remuneration</b>	<b>None</b>	<b>None</b>
<b>Meeting allowance</b>	<b>THB/person/attendance</b>	<b>THB/person/attendance</b>
Chairman	30,000	30,000
Member	20,000	20,000
<b>Nomination and Remuneration Committee</b>		
<b>Fixed remuneration</b>	<b>None</b>	<b>None</b>
<b>Meeting allowance</b>	<b>THB/person/attendance</b>	<b>THB/person/attendance</b>
Chairman	30,000	30,000
Member	20,000	20,000
<b>Corporate Governance and Sustainable Development Committee</b>		
<b>Fixed remuneration</b>	<b>None</b>	<b>None</b>
<b>Meeting allowance</b>	<b>THB/person/attendance</b>	<b>THB/person/attendance</b>
Chairman	30,000	30,000
Member	20,000	20,000

In addition, the Board of Directors considered through the recommendation of the Nomination and Remuneration Committee and deemed appropriate to propose that the Meeting consider and approve the directors' remuneration for year 2026, as proposed.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item.

**Resolution:** Upon due consideration, the Meeting resolved to approve the determination of directors' remuneration for the year 2026, with the affirmative vote of not less than two-thirds (2/3) of total number of votes of the shareholders attending the Meeting, detailed as follows:

Shareholders' Votes	Number of Votes	%
Approval	4,999,452,778	99.9140
Disapproval	0	0.0000
Abstention	4,301,100	0.0859
Not Entitled to Vote	4,763,228	-
Total (41 persons)	5,008,517,106	-
<b>Remark:</b> Abstentions were <u>included</u> from the calculation base of this agenda.		

**Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2026**

The Chairman invited Mr. Prasan, the Chairman of the Audit Committee, to present the details of this agenda to the Meeting. Mr. Prasan informed the Meeting that according to Sections 120 of the PLC Act and Articles 62 and 63 of the Company's Articles of Association required that the auditors must be appointed, and the audit fee must be determined at every annual general meeting of shareholders.

The Audit Committee has selected the Company's auditors according to the criteria stipulated in the PLC Act and the relevant notifications of the Capital Market Supervisory Board. In making this selection, the Audit Committee considered by taking into account qualifications, knowledge, competency, independence, audit experience, understanding of the Company's businesses, as well as audit fee and international network, and deemed appropriate to table to the Board of Directors for further proposing to the Meeting for consideration and approval of an appointment of auditors from EY as the Company's auditors for the year 2026, with a list of following auditors who may audit and opine on the Company's financial statements for the fiscal year ending 31 December 2026:

- 1) Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813, or
- 2) Ms. Watoo Kayankannavee Certified Public Accountant No. 5423, or
- 3) Mr. Napop Thanawitchayakarn Certified Public Accountant No. 10266

In the event if any proposing auditors are unable to perform their duties, the Company shall allow other auditors from EY to perform the duty in replacement.

In this respect, the nominated auditors do not have any relationship and conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties, and shall independently perform their duties in auditing and opine the Company's financial statements. They have been certified by the Office of Securities and Exchange Commission. None of them have performed as the Company's auditor for 7 fiscal years. In this regard, the proposed auditors were fully qualified according to the relevant notifications of the Capital Market Supervisory Board which the details of all 3 auditors' profiles from EY, were provided in **Enclosure 4** of the Meeting Invitation.

Furthermore, the Audit Committee considered the audit fee for the fiscal year ending 31 December 2026 and opined that the proposed fee was reasonable with quality and scope of audit work, and deemed appropriate to table to the Board of Directors for further proposing to the Meeting for consideration and approval of determination of the Company's audit fee for the fiscal year ending 31 December 2026 in the amount of not exceeding THB3,090,000, which is equivalent to the Company's audit fee proposed in the preceding accounting period. The details of which were as follows:

Audit Fee	2026 (Proposed year)	2025	Variation
Audit fee (Only for the Company and excluding the audit fee of subsidiaries and associate companies)	Not exceeding THB3,090,000	Not exceeding THB3,090,000	-

Non-audit fee and out-of-pocket expense for the fiscal year ending 31 December 2026 shall be paid to EY upon actual basis.

For the fiscal year ended 31 December 2025, the Company and its subsidiaries, including offshore subsidiaries paid the non-audit fee to EY Group in the total amount of THB409,271.

In addition, the Company's subsidiaries, excluding companies listed in the SET and offshore subsidiaries, had appointed EY auditors as their auditors for the fiscal year ending 31 December 2026. The auditors appointed were the same as those for the Company, with the audit fee in the approximate amount of THB2,470,000 which is equivalent to the subsidiaries' audit fee proposed in the preceding accounting period, excluding non-audit fee and out-of-pocket expense which shall be paid to EY upon actual basis.

The Board of Directors considered and agreed with the recommendation of the Audit Committee. Therefore, it was deemed appropriate to propose that the Meeting consider and approve the appointment of the auditors, namely Mr. Chatchai Kasemsrithanawat (Certified Public Accountant No. 5813) or Ms. Watoo Kayankannavee (Certified Public Accountant No. 5423) or Mr. Mr. Napop Thanawitchayakarn (Certified Public Accountant No. 10266) as the Company's auditors and the determination of audit fee for the year 2026 in the amount of not exceeding THB3,090,000 in exclusive of other actual payable non-audit fee and out-of-pocket expense which will be paid to EY upon actual basis. In addition, it was deemed appropriate to propose that the Meeting acknowledge the appointment of auditors and determination of audit fee of the Company's subsidiaries (excluding listed companies in the SET and offshore companies), which was the same audit firm with the Company, in alignment with the opinions of the Audit Committee.

Subsequently, the Secretary provided an opportunity for the shareholders to raise pertinent inquiries and express relevant opinions regarding matters pertaining to this agenda item, allocating a minimum of 1 minute for the submission of questions. However, no shareholder presented to pose any inquiries. Consequently, the Secretary requested the Meeting to proceed to a vote on this agenda item.

**Resolution:** Upon due consideration, the Meeting resolved to approve the appointment of the auditors from EY as the Company's auditors for year 2026, to audit and opine the Company's financial statements, and the determination of audit fee of the Company for the fiscal year ending 31 December 2026 in the amount of not exceeding THB3,090,000, excluding non-audit fee and out-of-pocket expense which would be paid to EY upon actual basis, with the unanimous vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	5,004,216,006	100.0000
Disapproval	0	0.0000
Abstention	4,301,100	-
Total (41 persons)	5,008,517,106	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting duly acknowledged the appointment of auditors of the Company's subsidiaries (excluding companies listed in the SET and offshore companies) which was the same firm with those for the Company.

**Agenda 7 Other business (if any)**

The Chairman informed the Meeting that pursuant to the laws, after the shareholders' meeting transacting all agenda items prescribed in the Invitation to the Meeting, any shareholder(s) holding shares in an aggregate of not less than one-third (1/3) of the Company's total issued shares, may propose any matters, other than

those specified in the Invitation to the Meeting, to be considered at the Meeting. The Chairman then allowed the Meeting to propose any matters to be considered. Nevertheless, there was no shareholder proposing any additional agenda to the Meeting.

Subsequently, the Chairman extended an opportunity to the shareholders to raise pertinent inquiries and express relevant opinions on matters extraneous to the agenda items delineated in the Invitation to the Meeting. Shareholders duly offered their perspectives and posed questions, to which the Company's directors and executives provided responses, as summarized in **Appendix**.

The Chairman thanked the shareholders to attend the Meeting and declared the Meeting adjourned at 2:41 p.m.

At the adjournment of the Meeting, it was concluded that there were 41 shareholders in total attended the Meeting comprising 7 shareholders presented at the Meeting in person and 34 shareholders by proxy, holding 5,008,517,106 shares in aggregate, representing 73.0773% of the Company's total issued shares.

- *Mr. Petipong Pungbun Na Ayudhya* -  
Mr. Petipong Pungbun Na Ayudhya  
Chairman of the Board of Directors  
Chairman of the Meeting

- *Ms. Nattaporn Pareeratanasomporn* -  
Ms. Nattaporn Pareeratanasomporn  
Company Secretary and  
Vice President - Company Secretary Section,  
Corporate Affairs and Business Transformation Department  
Minutes Taker

## Appendix

### Inquiries, respond and opinion raised by the 2026 Annual General Meeting of Shareholders of Singha Estate Public Company Limited

#### Agenda 1 To consider and acknowledge the report on the Company's 2025 operating performance

No.	Inquiry / Response / Opinion
1.	<p data-bbox="256 528 1497 607"><b>Advance Question</b> from Ms. Wilai Siripoolkiatikul, Shareholders' Right Protection Volunteer, a proxy from the Thai Investors Association:</p> <p data-bbox="256 640 1497 824">The shareholder requested a clarification regarding the primary factors contributing to the THB1,127 million, or 32%, decline in the Company's property sales revenue in 2025 (decreasing from THB3,485 million to THB2,358 million). Furthermore, an assessment of the Company's operational outlook and projections for the year 2026 was requested.</p> <p data-bbox="256 864 735 898"><b>Clarification</b> by Mr. Chairath to the Meeting:</p> <p data-bbox="256 925 1497 1317">The Company's property sales revenue stems from 2 core segments: the residential business and the industrial estate business. The revenue contraction in 2025 was primarily attributable to a decline in the residential business. This downturn reflects the broader macroeconomic slowdown and subdued sentiment within the residential market, which have collectively lengthened the decision-making cycles of prospective buyers. Furthermore, given the nature of the Company's portfolio structure, revenue peaks inherently occur during the initial transfer phases of completed condominium projects. In 2024, the Company recorded an exceptionally high revenue base driven by the commencement of ownership transfers for The EXTRO Phayathai - Rangnam condominium project upon its completion. Consequently, this elevated baseline resulted in a notable comparative decline in the 2025 figures.</p> <p data-bbox="256 1346 1497 1787">Regarding the operational outlook for 2026, the Company anticipates steady, progressive growth in the residential business. Revenue generation will be spearheaded by key low-rise residential property projects, specifically S'RIN Ratchaphruek - Sai 1 and S'RIN Prannok - Kanchana projects, complemented by sustained revenue recognition from ongoing transfers at The EXTRO Phayathai - Rangnam. Notably, in 2027, the Company will commence the ownership transfer phase for the ONE River Rama 3 condominium project. This strategic milestone will allow the Company to recognize a substantial return on investment from the joint venture. Concurrently, revenue derived from land transfers at the S Anghthong Industrial Estate Project is projected to maintain a consistent upward trajectory. This positive outlook is well-aligned with the accelerating trend of foreign investors relocating and expanding their investment bases in Thailand.</p>

No.	Inquiry / Response / Opinion
2.	<p><b>Advance Question</b> from Ms. Wilai Siripoolkiatikul, Shareholders' Right Protection Volunteer, a proxy from the Thai Investors Association:</p> <p>The shareholder requested a clarification from the management regarding the rationale and necessity behind the substantial asset impairment recording of THB1,963 million, which served as a primary driver for the Company's reported net loss of THB1,966 million in 2025.</p> <p><b>Clarification</b> by Mr. Chairath to the Meeting:</p> <p>The management clarified that the THB1,963 million impairment recording was strictly a non-cash accounting loss. This action was primarily driven by the execution of portfolio restructuring strategy for hotels in the United Kingdom, specifically involving the divestment of 15 underperforming hotels. In this regard, SHR successfully entered into a share sale and purchase agreement for the aforementioned hotel group on 26 February 2026.</p> <p>Importantly, the recognition of this impairment loss did not impact S Group's cash flow in any capacity. The anticipated cash proceeds generated from the disposal of these 15 properties will be strategically allocated toward debt repayment to reduce existing liabilities. Furthermore, the funds will be utilized as working capital for the asset enhancement of other high-potential hotels. This strategic capital reallocation aims to elevate the overall operational performance of the portfolio and bolster sustainable profitability growth in the long term.</p>
3.	<p><b>Advance Question</b> from Ms. Wilai Siripoolkiatikul, Shareholders' Right Protection Volunteer, a proxy from the Thai Investors Association:</p> <p>The shareholder requested a clarification regarding the significant surge in the Company's inventory value at the end of 2025, which escalated from THB2,405 million to THB5,672 million (representing an increase of THB3,267 million, or 136%). Furthermore, an explanation was sought concerning the primary drivers behind this increase, alongside the Company's strategic approach to managing and optimizing inventory levels moving forward.</p> <p><b>Clarification</b> by Miss Kanokwan to the Meeting:</p> <p>The management clarified that the substantial increase in inventory value was fundamentally driven by standard accounting reclassifications. Upon the physical completion of a property development project, the accumulated costs previously recorded under "Real Estate Development Costs" are subsequently transferred and recognized as "Inventory." This specific increase was predominantly attributable to the completion of land development activities at the S Angthong Industrial Estate Project.</p> <p>Nevertheless, the Company maintains a prudent and rigorous inventory management framework. This approach prioritizes the strict alignment of construction timelines with projected sales plans and prevailing market demands, thereby ensuring that inventory proportions are effectively controlled and sustained at an optimal level.</p>

- Agenda 2 To consider and approve the Company's financial statements for the fiscal year ended 31 December 2025
- None
- Agenda 3 To consider and approve the dividend payment for the year 2025
- None
- Agenda 4 To consider and approve the election of directors to replace those who retire by rotation for the year 2026
- None
- Agenda 5 To consider and approve the determination of directors' remuneration for the year 2026
- None
- Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2026
- None
- Agenda 7 Other business (if any)

No.	Inquiry / Response / Opinion
4.	<p data-bbox="264 1167 911 1193"><b>Inquiry</b> from Mr. Pongrat Luangthamrongcharoen, a proxy:</p> <p data-bbox="264 1227 1490 1352">The proxy inquired about the feasibility of adopting a hybrid format for future shareholders' meetings, thereby providing shareholders with the flexibility to choose between physical attendance (On-site) and participation via electronic means (Online).</p> <p data-bbox="264 1397 740 1424"><b>Clarification</b> by Mr. Chairath to the Meeting:</p> <p data-bbox="264 1458 1490 1637">The management gratefully acknowledged the recommendation for consideration. Regarding the organization of future shareholders' meetings, the Company will carefully evaluate the implementation of a hybrid meeting model, ensuring its potential adoption is suitably adapted to the prevailing context and circumstances of each respective period.</p>