



SINGHA ESTATE

## SUSTAINABLE DIVERSITY

Embracing the richness of diversity  
where everyone thrives together.

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S SUSTAINABILITY REPORT  
2023



# home

[ haum ] noun

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a sanctuary where humans and nature live  
together harmoniously.



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

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A handwritten signature in black ink, appearing to read 'Dhebhakam Chayanin'.

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



A handwritten signature in black ink, consisting of stylized initials and a surname, positioned above the printed name.

**Mrs. Thitima Rungkhwansiroj**  
Chief Executive Officer

In 2023, Singha Estate embarked on a journey towards sustainable growth amidst the challenges of climate change, which has created a huge impact on broader society and lessened the overall quality of life for people. In order to deal with this issue in the long term, the Company has set strategies and operational guidelines to reduce carbon emissions from business activities throughout the supply chain. The aim is to achieve Carbon Neutrality by 2030, aligning with Thailand's ambitious goal of reducing carbon emissions by 40% as outlined in its Nationally Determined Contributions (NDCs). At the same time, the Company also aims to develop projects that can enhance the quality of life and foster biodiversity to satisfy the expectations of stakeholders, both internally and externally.

Singha Estate adheres to the principles of conducting business within the sustainable development framework, guided by the "Sustainable Diversity" vision, to create well-balanced diversity and foster sustainable growth across all dimensions. The Environmental, Social, and Governance (ESG) dimensions have been integrated into every operational process. This requires collaboration and synergy among the Company's four business groups and business partners to drive all aspects of operations to achieve common goals.

The Company has therefore set the direction for its sustainability operations, aligning them with the strategies of each business group and linking them to the Sustainable Development Goals (SDGs) 2030, covering key issues expected by stakeholders. The Corporate Governance and Sustainable Development Committee (CG & SD Committee), as a sub-committee tasked with overseeing the organization's sustainability operations, has approved the review and amendment of additional details in crucial corporate governance policies and human rights principles to ensure their relevance. This includes endorsing a new biodiversity policy to be enforced across all company business groups, serving as a clearer and more comprehensive guideline for governing related operations, to be presented to the Board of Directors for approval. In addition, each business unit has been assigned to present plans and monitor progress in sustainable development, with quarterly reports submitted to the CG & SD Committee, while also enhancing engagement with stakeholders and business partners at both national and international levels according to various operational frameworks. This is to ensure clearer guidelines for greater clarity and foster a foundation ready for future business expansion.



The Company continues to progress along the Decarbonization Pathway, with external consultants brought in to analyze data from activities contributing to greenhouse gas emissions, develop management plans to reduce energy consumption, assess risks and opportunities in addressing climate change including Physical Risks, Transition Risks, and Opportunities to evaluate associated financial impacts, and consider suitable investment options covering future business growth, ensuring confidence that the group of companies can achieve the Carbon Neutrality target in the year 2030 onwards.

In addition, the biodiversity executions, which constitute a key indicator in environmental aspects and contribute to long-term business growth for Singha Estate Group, have made significant progress in 2023. In the management of Key Biodiversity Areas in the CROSSROADS Maldives project developed by S Hotels & Resorts Public Company Limited or SHR (a subsidiary company), the Company signed a Memorandum of Understanding (MoU) with the Ministry of Climate Change, Environment & Energy of Maldives to jointly conserve biodiversity within the project area covering over 3.15 square kilometers, approximately 31% of the total project area, designated as Other Effective

Area-based Conservation Measures (OECMs). Furthermore, Singha Estate also signed an MoU for the project to conserve mangrove forests within the local community of Loh Bagao, near SAii Phi Phi Island Village. This initiative represents a concerted effort to preserve biodiversity in the same direction, both domestically and internationally. Due to our unwavering commitment to driving sustainability, Singha Estate has been recognized as one of the companies listed under “Sustainable Stocks” or “Thailand Sustainable Investment: THSI” by the Stock Exchange of Thailand for the fifth consecutive year in 2023 with SET ESG Ratings score of A. Furthermore, the Company has also received a 5-star rating or “excellent” evaluation in the Corporate Governance Report (CGR) for the fifth consecutive year.

For the year 2024 and beyond, the Company, through the Corporate Governance and Sustainable Development Committee, will strive to foster balanced economic growth while considering responsibilities to communities, society, and the environment. The Company will also uphold good corporate governance principles for business development, enhance quality of life, preserve natural resources for future generations, and grow together firmly and sustainably.





Photo by : Sirachai Arunrugstichai  
Photojournalist / Marine Biologist / National Geographic Explorer

CHAPTER

1

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# SINGHA ESTATE BLUE FOOTPRINT






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1.  
INDUSTRIAL ESTATE  
AND INFRASTRUCTURE  
ANGTHONG

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2.  
RESIDENTIAL  
BANGKOK  
COMMERCIAL  
BANGKOK

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3.  
HOSPITALITY

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# VISION, MISSION, AND CORPORATE STRATEGY

## Vision

“To create a balanced diversity to align with sustainable business 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 its code of business conduct under good corporate governance principles, ensuring fair treatment of all stakeholders, taking into consideration the community, social and environmental wellbeing, in quest of sustainable growth.

## Corporate Strategy

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

### Singha Estate’s Business Strategy for 2023 - 2027

#### Residential

- Focus on developing residential projects in line with the needs of customers in potential locations covering middle-to-upper-class customers (price range from 15 - 100 million baht)
- Collaborate with external partners of Singha Estate Group to expand the business.

#### Hospitality

- Increase the potential revenue and profit of the asset.
- Strengthen the brand “SAII” as a foundation for business expansion.
- Well-diversified portfolio and business expansion to various destinations covering major tourist destinations around the world.

#### Commercial

- Maintain the market share and look for growth opportunities under current market challenges.
- Focus on continuous development and renovation of buildings to meet changing needs.
- Manage relationships with existing customers to create sustainable growth opportunities.

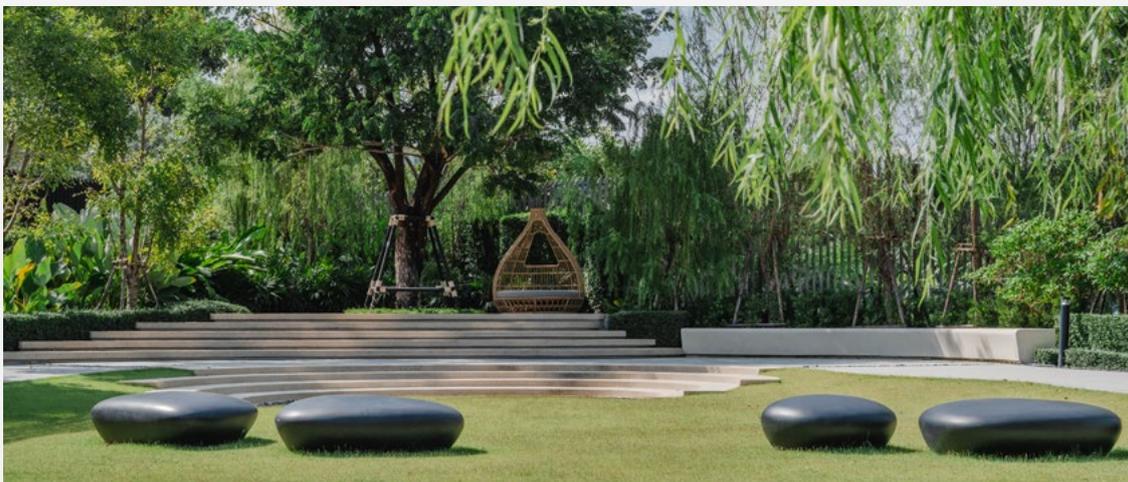
#### Industrial Estate and Infrastructure

- Focus on marketing to small to medium-sized businesses with long supply chains.
- Collaboration with government agencies to look for high-potential customers.

## Sustainable Development to Drive Business Strategy

In addition to the business operation strategy, the Company also formulates a sustainable development strategy integrate sustainability into work processes and operations and support sustainable growth within the 5-year business plan as follows:

1. **Residential Business:** The Company focuses on building business partnership networks through the Best-In-Class development approach, emphasizing on green space design to suit the environment, installing solar power to reduce greenhouse gas emissions, and saving electricity consumption particularly in common areas. Additionally, plans are in place for construction management to have fair employment and waste management from construction sites, aiming to reduce waste in the production process, mitigate environmental impacts, lessen the burden on local communities at all projects, and design universal accessibility for customers of all ages and disabilities.
2. **Hospitality Business:** The Company emphasizes biodiversity conservation in the area and efficient energy resource management as crucial elements that contribute to guest satisfaction and enhance competitiveness by elevating room rates for tourism and hotel businesses. This must be done in conjunction with ensuring good living conditions for employees according to human rights principles and generating income for the community. Moreover, initiatives are undertaken to provide knowledge to youth in collaboration with local schools.
3. **Office Business:** All the Company's projects adhere to international standards and policies on energy conservation and efficient resource management. This involves waste management and prioritizes building safety for users. Additionally, projects are designed to facilitate user access to mass transit transportation, with electric vehicle charging points installed to support the organization's policy on greenhouse gas reduction.
4. **Infrastructure and Industrial Estate Business:** The Company aims to develop environmentally friendly projects with low-carbon energy resources, employing technologies to create the generation of carbon credits for customers' benefit. This initiative fosters participation in greenhouse gas reduction, addresses long-term business growth and promotes biodiversity conservation projects to develop green spaces that also generate income for local communities.



5. **Good Governance Dimension:** The Company emphasizes transparent and ethical business operations, coupled with risk management and the creation of value throughout the organization's supply chain.

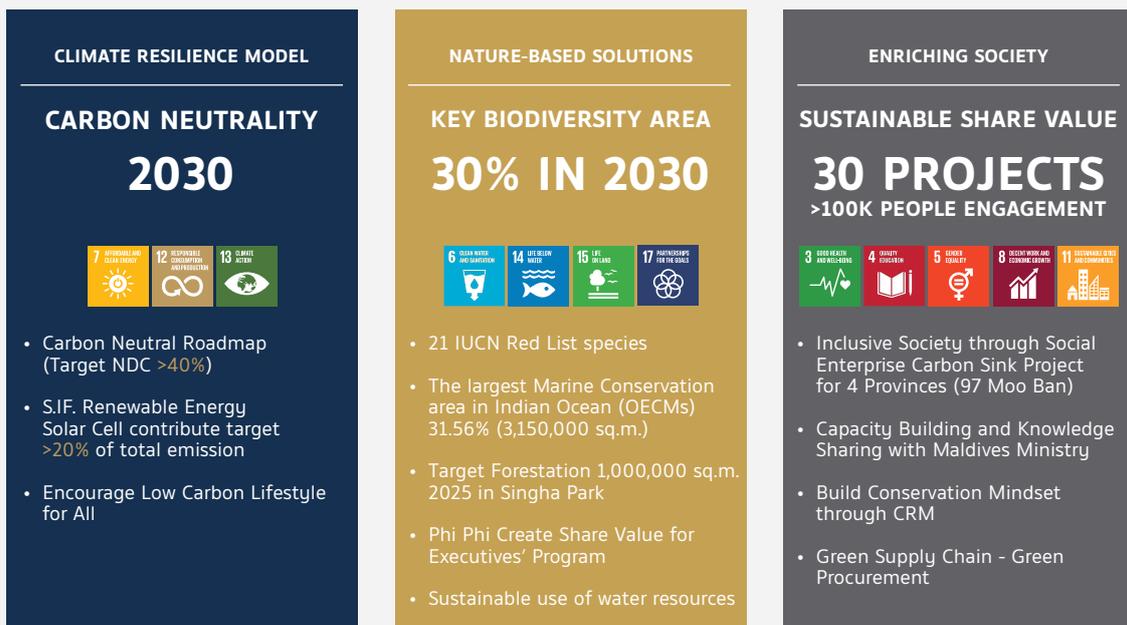
### Sustainable Development Strategy for 2024

The sustainable development strategy for 2024 is the core of vision for conducting business to create a Well-diversified and align with sustainable growth (Sustainable Diversity). The Company strives to be a focal point in building a happy society that utilizes natural resources and sustainably with communities (Inclusive Society). Furthermore, it aims to foster learning activities, particularly on environmental conservation and promotion of community economy to support a traditional way of life (Local Way of Life) through more than 30 projects, involving more than 100,000 people in 5 countries: Thailand, Republic of Maldives, the Republic of Mauritius, the United Kingdom, and the Republic of Fiji.

The Company targets to achieve Carbon Neutrality goals by 2030 through the Climate Resilience Model strategy, aiming to grow business while delivering sustainable values to all stakeholders. This involves the development of projects that respond to dynamic lifestyles and climate change, prioritizing environmental concerns in the area. It also prioritizes biodiversity conservation and sets supervision policies and business activity guidelines to align with and promote the richness of nature in the region.

Furthermore, the Company has designed conservation areas in high biodiversity locations both on land and at sea with the 30\*30 goal to create other conservation areas that are not protected or Other Effective Area-based Conservation Measures (OECMs) to increase key biodiversity areas by 30% of the total project size by 2030.

### Sustainable Development Framework



## 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 <sup>(2-1)</sup>

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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, and hospitality, to industrial estate and infrastructure. The group of companies has investments and business operations in 5 countries including Thailand (headquarters), the Republic of Maldives, the Republic of Mauritius, the United Kingdom, and the Republic of Fiji.

## Singha Estate Public Company Limited

Headquarters : 123 Suntowers Building B,  
22<sup>nd</sup> floor, Vibhadavadi-Rangsit Road,  
Chom Phon, Chatuchak, Bangkok 10900

Phone : +66 (0) 2050 5555

Fax : +66 (0) 2617 6444 - 5

Website : [www.singhaestate.co.th](http://www.singhaestate.co.th)

Stock Symbol : “S”

Certificate : 0107547000443

### Registered Capital

Value 7,003,719,395.00 Baht

Ordinary share 7,003,719,395 shares

Par value 1 Baht each

### Paid-up Capital

Value 6,853,719,395.00 Baht

Ordinary share 6,853,719,395 shares

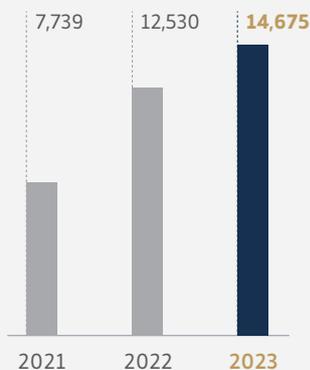
Par value 1 Baht each

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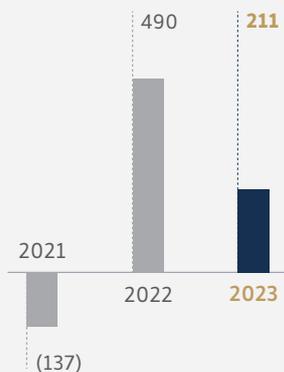
**Remark:** The scope of this report covers operations in two countries: Thailand and the Republic of Maldives (The CROSSROADS Project Phase 1), specifically hotels managed and operated by the group of companies for a minimum of 1 year.

# Financial Highlight

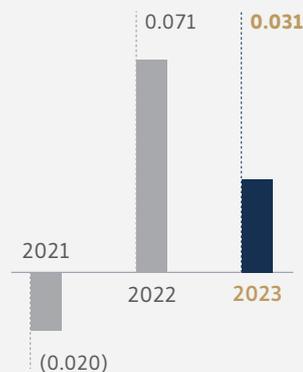
Consolidated total revenues<sup>1</sup>  
(THB million)



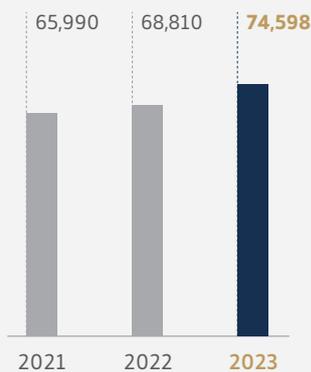
Consolidated net profit (loss)<sup>2</sup>  
(THB million)



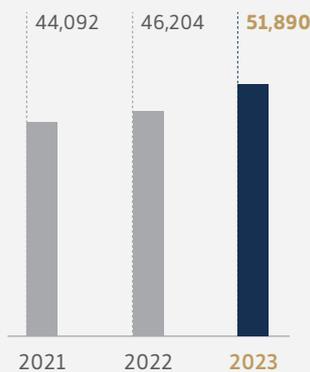
Earnings per share<sup>2</sup> (THB)



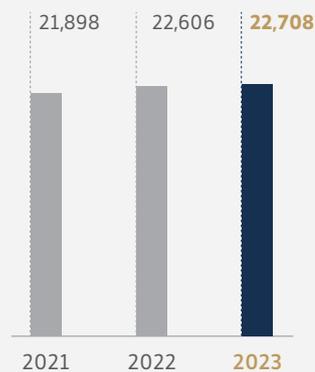
Total assets (THB million)



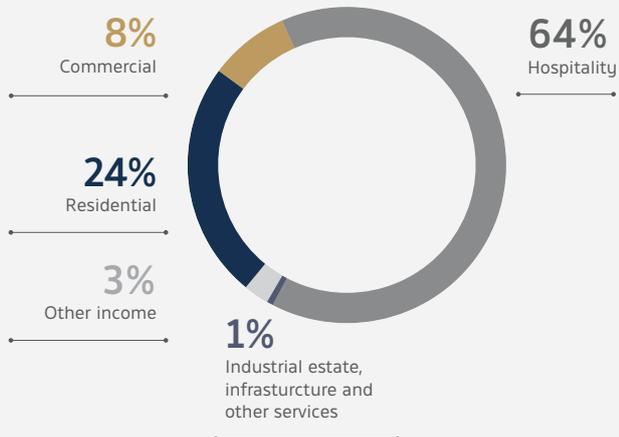
Total liabilities (THB million)



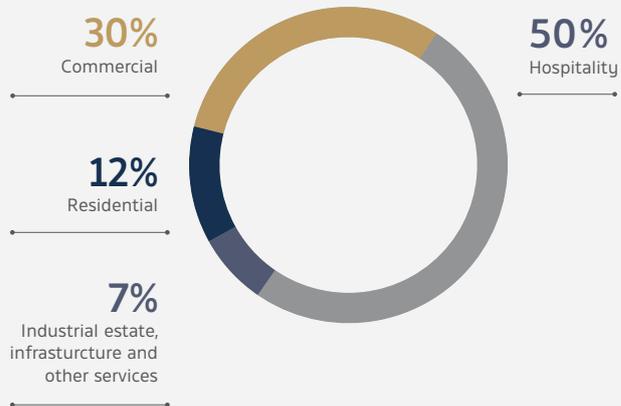
Total shareholders' equity  
(THB million)



2023 revenues breakdown by business<sup>3</sup>



2023 assets breakdown by business



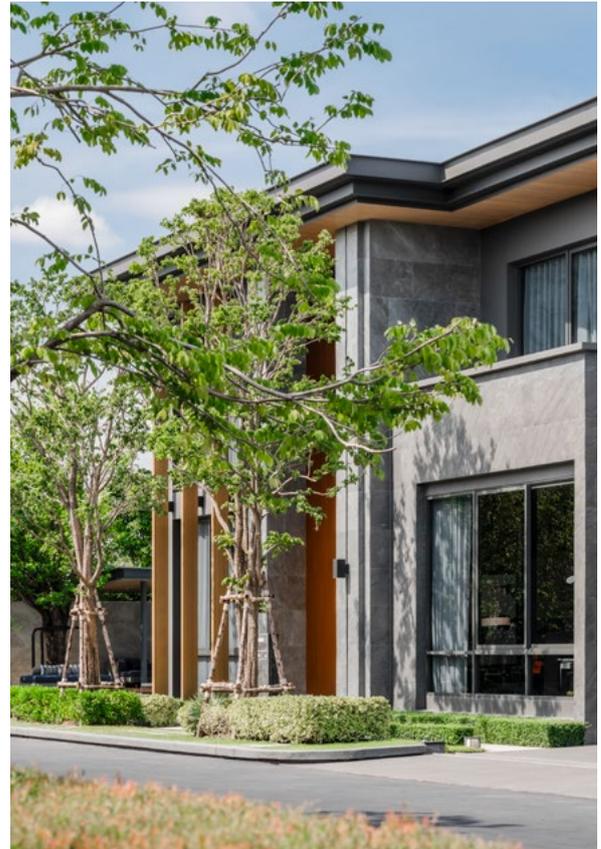
# Business Overview <sup>(2-2, 2-6)</sup>

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## 1. Residential Business

The Company is developing real estate projects for residential purposes, in both high-rise and low-rise formats, including detached houses, home offices, and condominiums. Our goal is to deliver a complete living experience and quality lifestyle to our customers through a design that achieve “The Best-in-Class” quality standard, along with the development of quality communities in every project’s location.

In 2023, the Company extended its success in low-rise housing projects by introducing new projects: “LA SOIE DE S,” “SMYTH,” and “S’RIN”, catering to a diverse customer base within the luxury market. Additionally, the Company increased its shareholding in The ESSE Sukhumvit 36 project to meet growing demand in the ready-to-move-in condominium market segment. Furthermore, investments in potential land plots have been made to support future projects development for future projects.



### Detached House

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**Santiburi the Residences**

**Siraninn Residences Pattanakarn**

**LA SOIE DE S,**

**SMYTH**

**S’RIN**

### Home Office

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**Sentre Pattanakarn**

### Condominium

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**The Esse Asoke**

**The Esse at Singha Complex**

**The Esse Sukhumvit 36**

**The Extro Phayathai-Rangnam**

## 2. Commercial Business

Real estate for commercial purposes comprises office buildings and retail spaces for rent. The Company's strategy concentrates on a flexible business model that is paired with eco-friendly and energy-saving features to meet the needs of tenants, especially public and international companies.

The locations of various projects within Singha Estate's portfolio were chosen to cater to the needs of modern workplaces. As another core business of the Company, the commercial business primarily generates revenues from rental incomes, utilities and security system services, and other supplementary services, addition revenue also comes from commercial property management where lease rights are transferred to real estate investment trusts. As a result, the Company had five commercial real estate projects in 2023 with combined space totaling 193,000 square meters. The average occupancy rate for office buildings currently stood at 85% across all projects under management.

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

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#### Suntowers

### Office buildings where the Company has fully invested 100%

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#### Singha Complex

S - Metro

The Lighthouse

S - Oasis



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

The group’s hospitality business is operated under SHR, a subsidiary in which the Company holds both direct and indirect shares at 62.24% as of 31 December 2022. Currently, SHR operates 38 hotels in desirable tourist destinations across 5 countries including the Republic of Maldives, the Republic of Fiji, the Republic of Mauritius, the United Kingdom, and Thailand.

SHR focuses on hotel development and management business, investing in international hotel ventures and fast-growing businesses or properties with high potential. SHR aims to deliver satisfying experiences with global service standards coupled with environmental management, that ensure the preservation of nature and biodiversity on both land and sea. Customers are encouraged to learn about responsible tourism and sustainable use of nature through environmentally friendly activities, while supporting local cultures. SHR categorizes its hotel business groups 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

##### The Republic of Maldives

Konotta Maldives

#### SHR-owned hotels in The United Kingdom managed by Aimbridge Hospitality

##### The United Kingdom

24 hotels under the Mercure brand

#### Hotels under the Outrigger hotel management agreement

##### The Republic of Fiji

Outrigger Fiji Beach Resort  
Castaway Island, Fiji

##### The Republic of Mauritius

Outrigger Mauritius Beach Resort

#### Hotels under the joint venture management

##### The United Kingdom

Two hotels under the management of Holiday Inn brand and one hotel under the Mercure brand

##### The Republic of Maldives

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



#### Hotels in the CROSSROADS Maldives Project Phase 1

##### The Republic of Maldives

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

#### 4. Industrial Estate & Infrastructure Business: Under the Management of S.IF. Company Limited (S.IF.)

The industrial estate and infrastructure business is under the management of S.IF., a subsidiary in which Singha Estate holds a 99.99% stake. The Company has invested in S Industrial Estate Angthong covering 1,776 rai of land since 2021, with an intention to develop an eco-industrial estate, the project is strategically located at the center of raw material resources, transportation networks and sufficient infrastructures such as the electricity supply with a generation capacity of up to 400 megawatts, and water supply. These factors make the estate suitable for various industrial groups such as semi-conductor or data center groups and food producer and related businesses.

S.IF. has acquired ordinary shares in S Industrial Estate Co., Ltd (SIE), which operates S Industrial Estate Angthong. Additionally, S.IF. has invested in the power plants, business (through the shareholding in a joint venture company) that operates co-generation power plants including electricity generation and distribution from combined heat and steam generation. The Company's industrial estate and infrastructure business comprises three parts including:

1. Industrial estate business generates income from land sales, utility system arrangement contracts, and warehouse rental services on a total land area of 992 rai.
2. Power plant business has been engaged through the investment in a 30% stake in three co-generation power plants including B.Grimm Power (Angthong) 1 Co., Ltd ("BPAT1"), B.Grimm Power (Angthong) 2 Co., Ltd ("BPAT2"), and B.Grimm Power (Angthong) 3 Co., Ltd ("BPAT3"), which together have the combined generation capacity over 400 megawatts. The three co-generation power plants have secured electricity buying-selling agreements with the Electricity



Generation Authority of Thailand (EGAT) for a total of 270 megawatts in the 25-year period. Furthermore, the remaining generation capacity of 130 megawatts will be sold and distributed to operators in S Industrial Estate Angthong. Currently, the power plant under the management of BPAT1 has been opened for commercial since May 2016 and the power plant under the management of BPAT2 has been completed while the BPAT3's power plant is under development and expected to complete within 2024.

3. Infrastructure business covers power, engineering solutions, water supply and wastewater treatment businesses, have completed the preparation by the end of 2023 including various innovation related to industrial estate business.

# Significant Changes of Singha Estate<sup>(2-4)</sup>

2023

## January

S announced its goal to become a carbon neutral organization by 2030, reducing carbon emissions from business operations throughout the entire value chain.

## February

SHR announced its success as the hospitality sector in Thailand and Maldives to receive the internationally renowned Green Globe™ Certification for environmentally friendly business practices and sustainable community support, which is recognized by Global Sustainable Tourism Council and UN World Tourism Organization (UNWTO).

## June

In the celebration of World Ocean Day, S and SHR announced a success in coral reef restoration at the CROSSROADS Maldives, which covers areas over 8,000 square meters. Moreover, nature trails was launched to allow students and youth to discover biodiversity and study about conservation measures for rare marine animals and endangered species.

## July

S initiated the S-Hackathon project, providing opportunities for employees to participate in creating innovation with ESG benefits such as enhancing efficiency of work processes, reducing costs and energy or resource consumption, fostering cross-functional collaboration sparking creative thinking, and implementing these ideas into practical work.

## October

S and SHR organized “S & SHR Day – Enriching Together 2023”, a business matching seminar to prepare readiness for business challenges and the transition to low-carbon and equitable society.

## November

- SHR officially launched SO/ Maldives, the third 5-star resort at the CROSSROADS Maldives project.
- S and SHR jointly signed MoU on “Bird Biodiversity” with Bird Conservation Society of Thailand (BCST).

## December

SHR signed MoU with the Republic of Maldives' Ministry of Climate Change, Environment & Energy to jointly conserve the natural environment of Maldives and support marine biodiversity at the CROSSROADS Maldives project, which covers areas over 3.15 square kilometers representing 31% of the total project areas. This is part of the conservation plan on OECMs (Other Effective Area-based Conservation Measures), lead to the sustainable biodiversity conservation.

2024

# SUSTAINABLE DEVELOPMENT ACHIEVEMENTS / AWARDS



The Company's stock has been listed in the SET ESG Index for the year 2023 for 5 consecutive years (previously known as THIS). It also received ESG assessment results or SET ESG Ratings at the "A" level.



The Company has been listed in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) and achieved the "Excellent" score or "5-star" rating.



The Company was awarded Thailand's Most Admired Company 2023-2024 as the Company with sustainable development, which received customer trust and the highest score in the property industry for two consecutive years from BrandAge magazine.



Suntowers and Singha Complex have received the prestigious Thailand Energy Awards 2023 as the exemplary energy-saving buildings in the controlled building category, awarded by the Department of Alternative Energy Development and Efficiency, Ministry of Energy.



Suntowers and Singha Complex have also received the exemplary safety buildings in 2023 also known as BSA Building Safety Awards 2023, in the "Gold" and "Bronze" levels, respectively, organized by Building Safety Association (BSA).



Suntowers and Singha Complex has been honored TFMA Sustainable Management Building Awards 2023 at the FM Diamond level from Thailand Facility Management Association (TFMA)



S - Oasis was certified the LEED (Leadership in Energy and Environmental Design) Gold Version 4 global standards in 2023 by the U.S. Green Building Council (USGBC) for its building on Vibhavadi-Rangsit Road on environmentally friendly practices, promoting good health, energy efficiency, and cost savings.



SHR has been listed in the SET ESG Index for the year 2023 and received an A-level assessment in SET ESG Ratings. Additionally, SHR has achieved an excellent score or 5-star rating in the Corporate Governance Report of Thai Listed Companies 2023.



SHR has been awarded the Green Globe™ Certification for conducting environmentally friendly business operations and supporting sustainable communities, which is internationally recognized by the Global Sustainable Tourism Council and the United Nations World Tourism Organization (UNWTO).

# COMMITMENT TO SUSTAINABILITY COOPERATION AND MEMBERSHIP IN VARIOUS ORGANIZATION <sup>(2-28)</sup>

Singha Estate is committed to developing business with transparency and following the principles of good governance. The Company has demonstrated its commitment by participating in sustainability networks with leading organizations at national and international levels to foster cooperation, forge partnerships, and collectively address social and environmental issues.

The Company has joined the Global Compact Network Thailand (GCNT), the largest sustainability network associated with the United Nations, for the third consecutive year. We have jointly pledged to address and solve issues stemming from climate change by developing strategies or measures to cope with climate change. This includes operation guidelines and several innovations, which will contribute to a reduction of greenhouse gas emissions. In 2023, the Company announced its commitment to achieving Carbon Neutrality by 2030.

Moreover, Singha Estate is concerned about environmental impacts of the project development, especially during the construction phases. Consequently, the Company signed a memorandum of understanding (MoU) with the Circular Economy in Construction Industry (CECI) network, which focuses on managing construction with low carbon footprints and proper waste management to create added values and maximize usage efficiency.

Singha Estate Group, through SHR, signed MoU with the Republic of Maldives' Ministry of Climate Change, Environment & Energy to jointly conserve the natural environment in Maldives and support rich marine biodiversity within the CROSSROADS Maldives project, which covers an area spanning over 3.15 square kilometers, representing 31% of the total project size. The activities will focus on raising awareness, sharing knowledge, and building capability to support Other Effective Area-based Conservation Measures (OECMs), leading toward a sustainable biodiversity conservation.

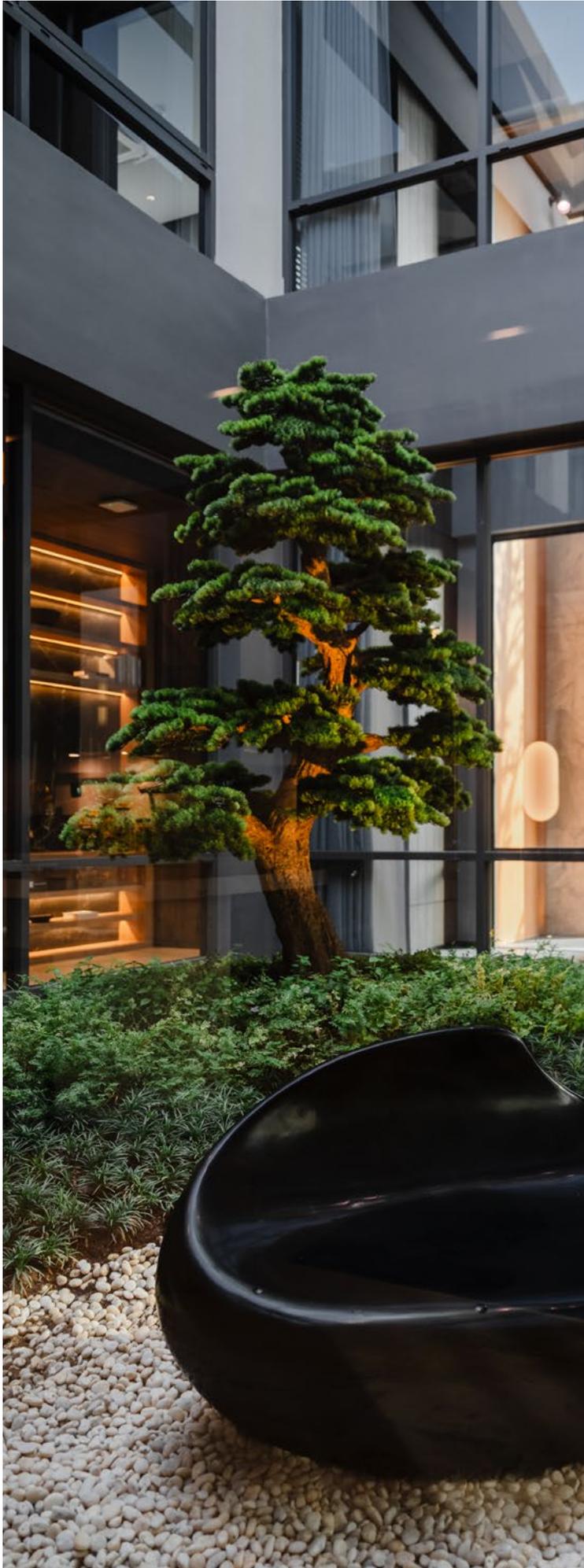
Operation Framework and Standard	Commercial Business	Residential Business	Hospitality Business	Industrial Estate & Infrastructure Business
United Nations Sustainable Development Goals (SDG 2030)				
Ten Principles of UN Global Compact (UNGC)				
Universal Declaration of Human Rights: UDHR				
GRI Standards 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				
Thailand Carbon Neutral Network: TCNN				

## 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				



# SUSTAINABILITY TIMELINE

## 2014

- Singha Estate was established to run business under the concept of social and environmental conservation in alignment with policies of Boon Rawd Brewery Co., Ltd.

## 2015

- The coral propagation expansion project
- The initiative to include Bryde's whale in the preserved animal list of Bangkok

## 2020

- Singha Complex was officially certified with LEED Gold (Core and Shell) V.3.0 standards
- Continued collaboration with TRBN via WON and Send Plastic Home projects
- The CROSSROADS Sustainable Development Committee (CSC) was established
- Announcement of Sustainable Development policy and Human Rights policy
- Partnership with PARLEY Maldives to deliver plastic debris from the sea and coastal areas

## 2021

- Enrollment for membership of Global Compact Network Thailand (GCNT)
- Announcement of Supplier Code of Conduct
- Registration of big trees under the conservation project by Singha Estate
- Rare Species Conservation Program - SOS: Save Our Sharks Initiatives
- Participation in the Circular Economy in Construction Industry (CECI)
- Launch of SeaYouTomorrowCamp



## 2016

- The Sustainable Development Committee was established
- The coral propagation expansion project in collaboration with Hat Noppharat Thara-Mu Ko Phi Phi National Park
- The “Phi Phi is Changing” initiative to support the “Phi Phi Model”

## 2017

- The “Phi Phi is Changing” initiative to support the “Phi Phi Model”.
- Support of zooxanthellae research to restore breached corals

## 2018

- The collaboration with Hat Noppharat Thara-Mu Ko Phi Phi National Park on coral reef monitoring and restoration program in the island area
- The grand opening of the 1<sup>st</sup> Marine Discovery Centre (MDC) at SAii Phi Phi Island Village
- Initiative to preserve coral reefs and share knowledge of coral reef restoration at the CROSSROADS Maldives project.
- Launch of #SeaYouTomorrow Campaign

## 2019

- The first year of listing on “Thailand Sustainability Investment” (THSI)
- The Low Carbon Initiatives at Santiburi Koh Samui Hotel
- Joining membership of Bio-Diversity Network Alliance (B-DNA)
- Launch of the 2<sup>nd</sup> Marine Discovery Centre (MDC) at the CROSSROADS Maldives project
- The Kind Merchant Save the Sea initiative
- The Let’s Go Green, Save the Earth campaign
- The Vibhavadi Zero-waste Project by Thailand Responsible Business Network (TRBN)

## 2022

- Launch of the 2<sup>nd</sup> “SeaYou Tomorrow Camp: Fighting Climate Crisis” at Singha Park Chiang Rai
- Continued collaboration with the Circular Economy in Construction Industry (CECI)
- Extension of Rare Species Conservation Program – SOS: Save Our Sharks Initiatives
- Announcement of its commitment to achieve Carbon Neutrality by 2030 with the kickoff of “Tree Plantation at Fingertips” project with partners.
- Activities on S Day – Enriching Together to build the sustainable supply chain.
- Collaboration with community on the Loh Ba Kao-Phi Phi Island Mangrove Forest Conservation program
- Initiative to support equipment for Hat Noppharat Thara-Mu Ko Phi Phi National Park and at Maya Bay, Phi Phi Island

## 2023

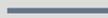
- Announcement of its commitment to achieve Carbon Neutrality by 2030
- The 9<sup>th</sup> anniversary celebration to support over 2,000 students to learn about Green Tourism & Sustainable Hospitality Management Program at the CROSSROADS Maldives project.
- Design and construction support for the Bocchia Training Center
- The Company was awarded the internationally renowned Green Globe™ Certification on its environmental and community commitments to sustainable business operations.
- Announcement of the success in coral reef restoration on areas over 8,000 square meters at the CROSSROADS Maldives, in the celebration of World Ocean Day
- Launch of Nature trails allowing students, youth, customers, and tourists to discover a rich biodiversity and study conservation measures to protect rare animal lives and endangered species at Santiburi Koh Samui Hotel, SAii Phi Phi Island Village, and Singha Park Chiang Rai.
- Launch of S-Hackathon project to provide opportunities for employees to participate in innovation creation with ESG benefits.
- S and SHR on “S & SHR Day – Enriching Together 2023” business matching seminar to prepare readiness for business challenges and the transition to low-carbon and equitable society
- SHR launched SO/ Maldives, the third 5-star resort at the CROSSROADS Maldives project.
- S and SHR jointly signed MoU on “Bird Biodiversity” with Bird Conservation Society of Thailand (BCST)
- SHR signed MoU with Republic of Maldives’ Ministry of Climate Change, Environment & Energy to support other areas designated as Other Effective Area-based Conservation Measures (OECMs), leading to the conservation of key biodiversity areas within the CROSSROADS Maldives project, which covers an area spanning over 31.5 square kilometers, accounting for 31% of the total project areas.



Photo by: Wasu Vidayanakorn  
Wildlife photographer, National Geographic

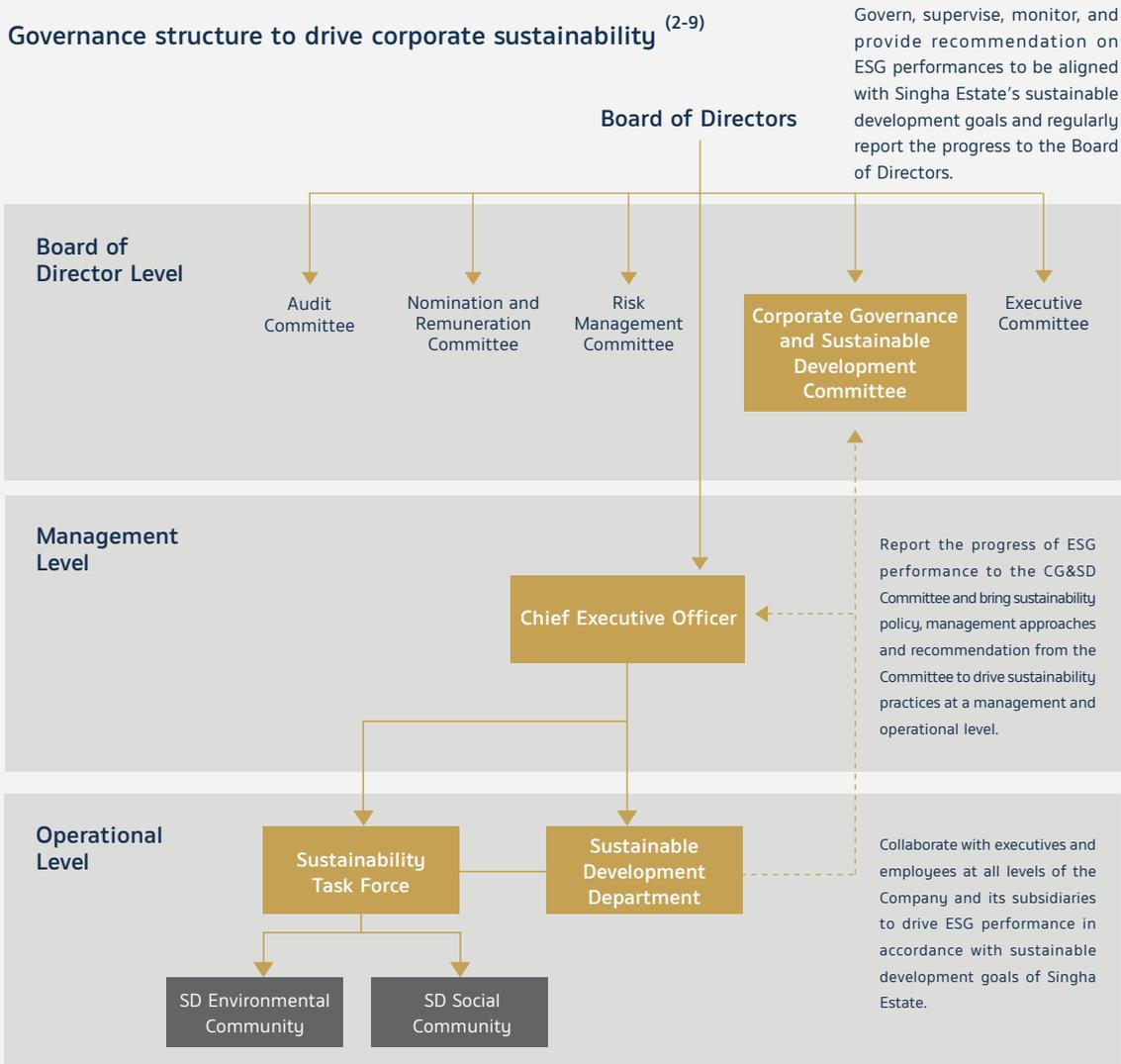
CHAPTER

# 2



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

## Governance structure to drive corporate sustainability (2-9)



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

Singha Estate sets out a sustainable business operation framework by defining the roles, responsibilities, and accountability of the Company's Board of Directors, subcommittees, management teams, and operational levels. The supervision and oversight are structured from policy-making to operational levels, with transparent reporting mechanisms for acknowledgment and thorough consideration. The Board of Directors is responsible for endorsing sustainability-related policies, acknowledging issues, and providing recommendations for the Company's operations in economic, social, and environmental dimensions every quarter.

The Company's Board of Directors appointed the "Corporate Governance and Sustainable Development Committee" or CG & SD Committee, as one of the Company's five sub-committees to oversee and drive the Company's sustainable operations in line with corporate governance principles. The committee closely tracks performance in economic, social, and environmental dimensions, providing recommendations and quarterly progress reports to the Board of Directors to demonstrate the commitment to sustainable development and fosters involvement at all executive levels, including the Board of Directors and senior management.

**Management level:** The Chief Executive Officer (CEO) serves as the Company's Director and the Corporate Governance and Sustainable Development Committee. The CEO plays a key role in setting objectives for operations and overseeing compliance with sustainability policy frameworks. They also provide progress reports on sustainability to the Corporate Governance and Sustainable Development Committee, while also receiving feedback and recommendations from the committee to drive sustainability efforts at both management and operational levels.

**Operation level:** The Company has appointed a "Sustainability Task Force," consisting of top executives from each business hub, relevant departments, and the sustainable development team. Their responsibilities include setting appropriate objectives for sustainability operations in each area, monitoring progress, reviewing, and refining action plans to achieve the predefined goals. They also establish key sustainability issues (Materiality Matrix) to seek approval from the Corporate Governance and Sustainable Development Committee and present them to the Board of Directors for consideration and approval. The task force ensures that ESG initiatives are integrated into all operations, and align with the Company's long-term growth policies and objectives.

In addition, various departments from all business units participating in the Sustainability Task Force will send representatives to join the "SD Community" which has the objective of collectively driving environmental and social initiatives to achieve goals while exchanging experiences and brainstorming new approaches to reduce resource consumption, particularly in energy and water usage, as well as managing waste and by-products to minimize operational impacts. The

Community also promotes biodiversity conservation on land and underwater, as well as managing greenhouse gasses to handle climate change. Regarding social initiatives, comprehensive action plans are established, covering all aspects from training and capacity building to fostering employee engagement and ensuring a safe and healthy work environment. The action plans includes respecting human rights, reducing inequalities, and promoting diversity and inclusion regardless of gender, age, ethnicity, or religion. Furthermore, various projects are established to create shared value throughout the business ecosystem between the Company, partners, customers, communities, and relevant stakeholders.

Furthermore, the Sustainable Development Department, as the secretariat of the CG & SD Committee plays a crucial role in conveying ESG policies and guidelines from the CG & SD Committee and the Office of CEO office into operational practices. The department foster close collaboration with the Sustainability Task Force to ensure alignment with the Company's sustainability strategies and objectives. The department also monitors progress, evaluates the advancement of initiatives, and conducts SD Internal Audit in collaboration with the Company's executives and employees at all levels, including subsidiaries. Moreover, the Sustainable Development Department also serves as a watchdog for compliance frameworks, policies, and standards domestically and internationally. It also gathers feedback from stakeholders in various groups to communicate with the Sustainability Task Force and relevant departments, facilitating continuous improvement and development including strategic planning for the Company's future direction.

## Corporate Governance and Sustainable Development Committee <sup>(2-9)</sup>



**Dr. Chayanin Thepakam**  
Chairman of the Corporate  
Governance and Sustainable  
Development Committee  
(Non-executive Director)



**Mr. Worawut Bhirombhakdi**<sup>1</sup>  
Director  
(Non-executive Director)



**Mr. Natthawat Silpawitthayakul**  
Director  
(Non-executive Director)



**Mrs. Thitima Rungkhwansiroj**  
Director  
(Executive Director)

**Miss Sirithorn  
Thamrongnawasawat**  
Secretary

<sup>1</sup> Mr. Worawut Bhirombhakdi has been appointed to the position of Corporate Governance and Sustainable Development Committee. Effective from 27 January 2023 onwards.

In 2023, The Board of Directors appoint Mr. Worawut Bhirombhakdi to serve as a Director of the CG & SD Committee to effectively drive sustainability efforts in alignment with the Boon Rawd Brewery Group and lead them towards genuine business integration. This appointment came into effect from 27 January 2023 onwards. (Further details can be found in 56-1 One Report 2023 on the Selection and Appointment of Board Members and Senior Executives.)

### Roles, Duties, and Responsibilities <sup>(2-18)</sup>

The CG & SD Committee has been entrusted by the Company's Board of Directors to oversee, review, approve, and endorse sustainability policies. It is also tasked with setting guidelines, frameworks, and policies, as well as establishing operational objectives to promote corporate governance and sustainable development. This includes activities related to business ethics, anti-corruption measures, and ESG initiatives across environmental, social, and governance dimensions.

At the same time, the CG & SD Committee will provide consultation and review the results of sustainability initiatives with relevant departments to ensure alignment with international goals and standards. It will also support resource allocation and personnel development to enhance understanding and

implementation of sustainable development strategies in a cohesive direction. Additionally, it will fulfill other responsibilities as outlined in the charter of the CG & SD Committee.

Furthermore, the board assists and provides consultation to the Company in conducting annual performance evaluations of its CG & SD Committee, including reviewing and revising the board's charter regularly to enhance the Company's sustainability performance for the upcoming years. Additionally, this serves to build confidence among stakeholders. (Further details on performance evaluations and considerations for additional board compensation can be found in 56-1 One Report 2023 under the Corporate Governance topic.)

### Involvement of the Corporate Governance and Sustainable Development Committee in 2023 <sup>(2-13, 2-14, 2-17)</sup>

In 2023, the CG & SD Committee closely monitored the ESG operations both at the business group level and department level, through presentations by senior management of each business unit. This included plans, progress, and quarterly reporting on sustainability initiatives.

The CG & SD Committee approved the review and amendment of policies related to good corporate governance and sustainability, such as business ethics guidelines, anti-corruption, and compliance practices,



complaint handling policies, securities trading policies for directors, executives, and employees, corporate governance policies, information disclosure policies, human rights policies, sustainable development policies, etc., ensuring that the policies are up-to-date. Additionally, the new version of the biodiversity policy was endorsed and presented to the Company's Board of Directors for approval. Furthermore, they considered and approved the Sustainable Development (SD) strategy to ensure alignment with the Company's strategy, and also approved the key sustainability issues (S Materiality Matrix) of the Company and its subsidiaries and acknowledged the involvement of all stakeholders through various initiatives.

In addition, the CG & SD Committee also approved the goal of achieving carbon neutrality within the Company by the year 2030, along with the direction and action plans to address climate change. The direction includes decarbonization pathways for all business hubs. Additionally, they acknowledged the business risks and opportunities associated with climate change, providing insights for setting sustainable direction and strategies aligned with short-term and long-term business operations.

The CG & SD Committee monitored the performance of a subsidiary- S Hotels and Resorts Public Company Limited (SHR) in managing the Key Biodiversity Areas (KBAs) within the CROSSROADS Maldives project. SHR signed a Memorandum of Understanding (MoU) with the Ministry of Climate Change, Environment & Energy of Maldives to jointly conserve biodiversity in the project area covering over 3.15 square kilometers, approximately 31% of the total project area, designated as Other Effective Area-based Conservation Measures (OECMs), excluding protected areas. In addition, Singh Estate also signed an MoU for the conservation of Loh Bagao Community Mangrove Forest, aimed at promoting and conserving the biodiversity of the community mangrove forest located near SAii Phi Phi Island Village Hotel. These initiatives align with both domestic and international biodiversity conservation strategies, and acknowledge the outcomes certified under the Green Globe™ Certificate standards for 6 hotels under SHR's management, both in Thailand and the Maldives. These certifications recognize sustainable practices in the global tourism industry, are endorsed by the Global Sustainable Tourism Council and the United Nations World Tourism Organization (UNWTO).

# SINGHA ESTATE'S BUSINESS VALUE CHAIN <sup>(2-6)</sup>

Stakeholders

Upstream



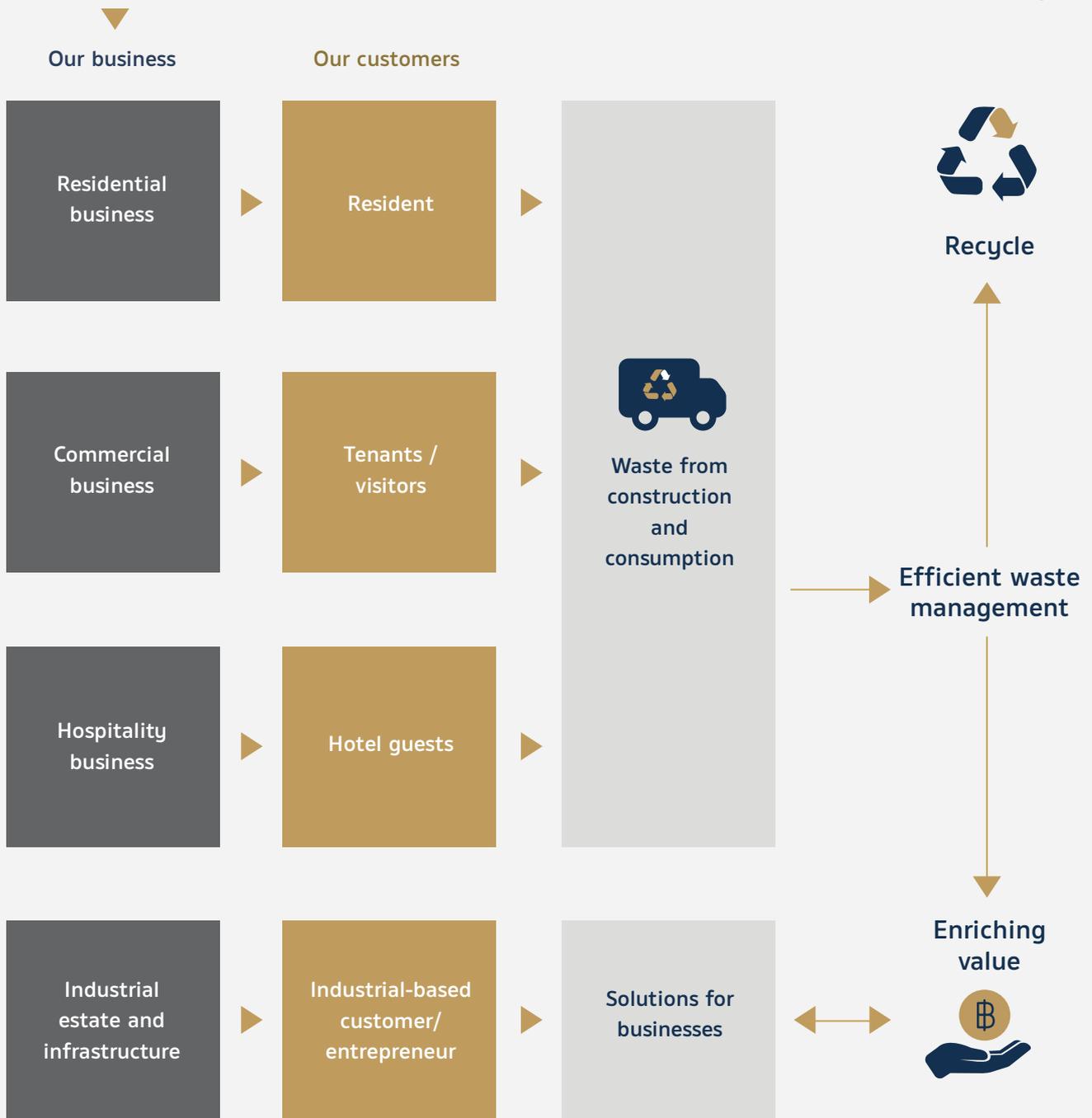
Shareholders, Investors, Employees and Executives  
Suppliers, Contractors and Subcontractors



# Stakeholders

Executives, Creditors, Government agencies,  
Contractors, Social and environment

## Downstream



# STAKEHOLDERS ENGAGEMENT <sup>(2-29)</sup>



Singha Estate conducts its business with a focus on all stakeholders and emphasizes community engagement. It has developed a balanced business model that utilizes natural resources sustainably thus foating fostering a lasting society. This commitment forms the foundation of the Company's good corporate governance, both now and in the future. The establishment of community engagement is a process that enables ongoing communication with the Company's stakeholders, facilitating an understanding of their expectations, needs, and the Company's impacts across economic, social, and environmental dimensions. Through this process, the Company can reduce negative impacts and enhance positive ones consistently and effectively.

The Company has assessed activities and operational processes throughout the value chain to identify and prioritize various stakeholders, both internal and external, based on their significance and mutual impact. Stakeholder engagement takes place through several channels, including both online and offline such as informal gatherings, meetings, seminars, and surveys. These activities aim to gather information, opinions, and expectations from each group of stakeholders, leading to in-depth analysis and the development of action plans to foster strong relationships. This approach ensures that the Company addresses the needs and expectations of stakeholders comprehensively.

Stakeholder Groups	Influence and Impact of Stakeholders	Guidelines for Stakeholder Engagement
<ul style="list-style-type: none"> <li>Stakeholders within the organization are those who have a close connection to the Company and directly get the benefits or impacts of its business operations. This includes employees, shareholders, and investors, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholders have influence, and interests, and are directly affected by the organization's activities.</li> </ul>	<ul style="list-style-type: none"> <li>Engagement must be conducted closely and regularly.</li> <li>Encourage the exchange of ideas by organizing activities aimed at enhancing relationship-building</li> </ul>
<ul style="list-style-type: none"> <li>Stakeholders outside the organization are those who get moderate levels of benefits or impacts from its operations. These include customers, business partners, creditors, local communities surrounding the operations, government agencies, and the civil society sector, among others.</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholders have a certain level of influence and interest and are slightly affected by the organization's operations</li> </ul>	<ul style="list-style-type: none"> <li>The engagement should be done occasionally. Stakeholders should receive the Company's news updates or operations that may affect them.</li> <li>Encourage communication through diverse channels and platforms.</li> </ul>

In 2023, the Company identified 8 groups of stakeholders, consisting of 1. employees 2. shareholders, investors 3. customers, residents, tenants, building users 4. trade partners, and service providers 5. competitors 6. creditors 7. community, society, and environment 8. government agencies and civil society.

## Employees

Treatment of Stakeholders	Expectations and/or Concerns	Communication Channels and Frequencies
<ul style="list-style-type: none"> <li>• Comply with labor and social welfare laws, and human rights principles</li> <li>• Promote a positive attitude among all employees, instilling a sense of duty, responsibility, pride, and confidence in the organization and teamwork.</li> <li>• Foster pride and confidence in the organization until it becomes a core value of the organization.</li> <li>• Encourage employees to attend training on topics that are relevant and beneficial to work.</li> <li>• Maintain of health, and safety and provide a good working environment.</li> <li>• Provide compensation and benefits that is sufficient, appropriate, and consistent with employee performance and the Company's operating results, both short-term and long-term, comparable to the same industry.</li> </ul>	<ul style="list-style-type: none"> <li>• Fair compensation and benefits appropriate to the economic situation</li> <li>• Working process, tools, and equipment that facilitate their work.</li> <li>• Work-life balance</li> <li>• Career advancement</li> <li>• Teamwork</li> </ul>	<p><b>Meetings</b></p> <ul style="list-style-type: none"> <li>• Boon Rawd Brewery CEO Talk twice</li> <li>• Management Information Meeting (MIM).</li> </ul> <p><b>Organizing activities both online and onsite</b></p> <ul style="list-style-type: none"> <li>• Activities to build relationships, unity, and commitment to the organization               <ul style="list-style-type: none"> <li>▶ S Joyful Meal activity - 12 times</li> <li>▶ Online market S E-Plaza - 12 times</li> <li>▶ S Clubs The Journey (Runner, Music, English, Football, Let's Be Happy) - 5 times</li> <li>▶ S Outing 2023 - 1 time</li> <li>▶ S Team Day - 1 time</li> </ul> </li> <li>• Skill development, innovation, and training               <ul style="list-style-type: none"> <li>▶ Growth Mindset Sharing - 3 times</li> <li>▶ Happy Health + Happy Mind =</li> <li>▶ Happy Life - 1 time</li> <li>▶ S Vitality - 6 times</li> <li>▶ S-Hackathon 2023 - 4 times</li> <li>▶ Boost Up Project 2023 - 4 times - Extended project to strengthen employee engagement from survey results of Employee Opinion Survey 2022 (survey every 2 years/time)</li> </ul> </li> </ul>

### Internal Communication Channels

<ul style="list-style-type: none"> <li>• Suggestion box or through the HR Department, the unit that's responsible for handling the matter</li> <li>• Welfare committee meetings in the workplace 4 times annually</li> </ul>	<ul style="list-style-type: none"> <li>• Line@ HC Guru, 24 hours</li> </ul>	<ul style="list-style-type: none"> <li>• Internal email, internal intranet (S@Net), and various promotional materials</li> </ul>
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## Shareholders Investors

Treatment of Stakeholders	Expectations and/or Concerns	Communication Channels and Frequencies
<ul style="list-style-type: none"> <li>• Treat all shareholders and investors equally.</li> <li>• Prioritizing the interests of shareholders</li> <li>• Take no actions that may lead to potential conflicts of interest.</li> <li>• Do not exploit internal information for personal gain or benefit of associates.</li> <li>• Do not disclose confidential information to external parties.</li> <li>• Recognize and respect the right to receive necessary information regarding the Company's operations consistently.</li> </ul>	<ul style="list-style-type: none"> <li>• Good performance and satisfactory returns.</li> <li>• Providing complete, accurate, transparent, and verifiable information</li> <li>• Follow the principles of good corporate governance.</li> <li>• Disclosing operational performance on the appropriate channel</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of operating results (Analyst Meeting) 4 times</li> <li>• Participated in the Stock Exchange's Opportunity Day activities 4 times.</li> <li>• Meetings with analysts and investors (Roadshow &amp; Investor Conference) 4 times</li> <li>• Business plan announcement to the media (Press Conference) 3 times</li> <li>• Project visits (Site Visit) 3 times</li> <li>• Creating an Investor Relations Webpage and answering questions to those involved regularly.</li> </ul>

### Contact Investor Relations

- +66 (0) 2050 5555 ext. 518
- ir@singhaestate.co.th

## Customers, Residents, Tenants, Building Users

Treatment of Stakeholders	Expectations and/or Concerns	Communication Channels and Frequencies
<ul style="list-style-type: none"> <li>• Conduct business with honesty and integrity adhere to the conditions, offers, or commitment given to customers.</li> <li>• Maintaining good customer relations with standard services</li> <li>• Delivering property and providing services that are appropriate in terms of price, quality, and outstanding design at the "Best-in-Class" level</li> <li>• Strictly keep confidential information of customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Quality, design, construction housing delivery, and after-sales service</li> <li>• Providing complete and correct information</li> <li>• Preventing violations of customer personal rights</li> <li>• Hygiene and safety within the building</li> <li>• Providing opportunities for customers to participate in expressing their opinions or suggestions regarding products and services.</li> </ul>	<p>Opinion and satisfaction surveys</p> <ul style="list-style-type: none"> <li>• Residential – Survey of residents' satisfaction throughout the year.</li> <li>• Commercial &amp; retail – Survey of tenant, store, and visitor satisfaction. Twice a year</li> <li>• Hospitality – Survey hotel guest satisfaction through external travel providers such as TrustYou, Google, Trip advisor, and ReviewPro all year round.</li> </ul> <p>Organizing joint activities</p> <ul style="list-style-type: none"> <li>• Activities to promote relationships between the Company and customers throughout the year.</li> </ul>

### Customer Relations Center (Call Centre)

- 1221

## Suppliers and Service Providers

Treatment of Stakeholders	Expectations and/or Concerns	Communication Channels and Frequencies
<ul style="list-style-type: none"> <li>• Treat suppliers equally</li> <li>• Have transparent and fair selection processes for suppliers and procurement processes that are systematic, efficient, and effective</li> <li>• Adhere to good regulatory frameworks and refrain from employing unethical practices. Neither accepting nor providing any benefits to suppliers.</li> <li>• Maintain healthy relationships with suppliers and sustain mutual growth.</li> <li>• Prioritize the creation of mutual benefits and trust.</li> <li>• Strictly adhere to and comply with contracts, agreements, and various trade conditions.</li> <li>• Safeguard confidential information of suppliers, copyrights, patents, and intellectual property, refraining from exploiting such information for personal gain and that of associates.</li> </ul>	<ul style="list-style-type: none"> <li>• Treating suppliers fairly and equally.</li> <li>• Receiving accurate, clear, sufficient, and equal information.</li> <li>• Suppliers selection criteria.</li> <li>• Keeping the confidentiality of partners.</li> <li>• Occupational Health and Safety of labor camps and contractors' quality of life.</li> <li>• Establishing rules and regulations for operations.</li> <li>• Promoting exchange and mutual learning to foster long-term growth.</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate through the procurement, or directly responsible units in each business and project.</li> <li>• Arrange meetings with contractors and conduct weekly site visits to construction projects.</li> <li>• "Contact Us" section on the Company's website with a subheading "Apply and Register as a Approved Vendor," which communicates to new supplier about the Company's code of conduct for suppliers and important policies.</li> <li>• Conducting on-site ESG visits to key suppliers 3 times in the year 2023 for suppliers in the Critical Tier 1 group.</li> <li>• Hosting the S &amp; SHR Day "Enriching Together" seminar for suppliers, providing a platform for sharing knowledge and enhancing suppliers readiness to cope with climate change and respect human rights.</li> <li>• Administering online satisfaction, needs, and expectation surveys.</li> </ul>

## Creditor

Treatment of Stakeholders	Expectations and/or Concerns	Communication Channels and Frequencies
<ul style="list-style-type: none"> <li>• Adhere strictly to the terms, agreements, and conditions of loans and guarantees with creditors, ensuring timely repayment of principal and interest.</li> <li>• Manage loans in line with objectives.</li> <li>• Efficiently manage capital to instill financial confidence and demonstrate the Company's strong debt repayment capability to creditors.</li> <li>• If unable to fulfill contractual obligations, promptly inform the creditor to seek corrective measures jointly.</li> </ul>	<ul style="list-style-type: none"> <li>• Repay debts fully and timely.</li> <li>• Comply with the mutually agreed terms or contracts.</li> <li>• Utilize capital in line with objectives.</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly communicate and hold meetings with creditors.</li> </ul>

## Community, Society, and Environment

Treatment of Stakeholders	Expectations and/or Concerns	Communication Channels and Frequencies
<ul style="list-style-type: none"> <li>• Recognize and have a sense of responsibility towards the community, society, and environment</li> <li>• Create shared value between the business and society, emphasizing environmental protection.</li> <li>• Promote the efficient use of resources to maximize benefits.</li> <li>• Prevent the Company's operations from causing damage to the quality of life of society, communities, and the environment.</li> <li>• Conduct business in a balanced and consistent manner with the United Nations Sustainable Development Goals (SDGs 2030), including relevant international frameworks or standards, integrated with the Company's sustainable development philosophy and policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Impacts on the community (dust, wastewater, falling materials, noise, garbage, vibrations, traffic jams)</li> <li>• Employment within the area</li> <li>• Preserving local culture</li> <li>• Quality of life and lifestyle changes</li> <li>• Waste and plastic management in the Republic of Maldives</li> <li>• Coral conservation</li> <li>• Investing in the community</li> <li>• Providing education and exchanging knowledge within the community</li> <li>• Recreational activities and sports within the community to promote quality of life</li> </ul>	<p>Direct communication through responsible units with stakeholders, as well as having sustainable development units directly engage with communities, society, and environmental care both onsite and through other appropriate channels.”</p> <ul style="list-style-type: none"> <li>• Collaborate with communities and regularly conduct area surveys around the operations.</li> <li>• Establish mutual agreements with communities to carry out environmental projects.</li> <li>• Communicate to ensure understanding with communities, villages, and the general public surrounding the construction projects.</li> </ul>

## Government Agencies

Treatment of Stakeholders	Expectations and/or Concerns	Communication Channels and Frequencies
<ul style="list-style-type: none"> <li>• Strictly comply with applicable laws, rules, regulations, and company policies, conducting business with precision and transparency.</li> <li>• Cooperate in various activities and projects with government agencies, and consistently support social initiatives along with the government sector.</li> <li>• Maintain good relationships with representatives of government agencies, community leaders, and civil society in the area.</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with the law and transparency in operations</li> <li>• Take responsibility for society, community, and environment</li> <li>• Actively participate in various activities</li> </ul>	<ul style="list-style-type: none"> <li>• Following up on government policy and relevant regulations</li> <li>• Meet regularly with representatives of government agencies, community leaders, and civil society members in the area to maintain good relationships and serve as a channel for communication and collaboration among all parties involved.</li> </ul>

# Defining the Content and Framework of the Report <sup>(3-1)</sup>



## 1. Sustainability issues

Singha Estate has reviewed the sustainability context, both within and outside the organization, throughout the entire business supply chain which includes business strategies, the economic situation, societal and environmental changes, risk factors, and opportunities and business continuity within the framework of sustainable development guidelines at both the national and international levels.

- Thai Corporate Governance Code for Listed Companies
- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (SDGs)
- Sustainability reporting guide and SET ESG Metrics for the real estate and construction sectors of the Stock Exchange of Thailand
- International standard Green Globe Certificate for hotel businesses
- Enterprise Risk Management according to international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) or ERM COSO

- Principles of the International Union for Conservation of Nature: IUCN)

## 2. Issues from stakeholders

Singha Estate has collected the opinions and expectations of stakeholders from various departments through a range of communication channels, activities, and engagement which include meetings or seminars with business partners, satisfaction surveys conducted among customers across all business hubs, community relations initiatives in areas of operation, employee opinion surveys, as well as stakeholder opinion questionnaire which was included in last year's sustainability report. These channels serve as vital means to listen to the expectations, needs, problems, and obstacles voiced by all stakeholder groups. Such insights are then used to prioritize key issues and drive operational planning and the development of sustainability projects.

### 3. Prioritize Key Issues

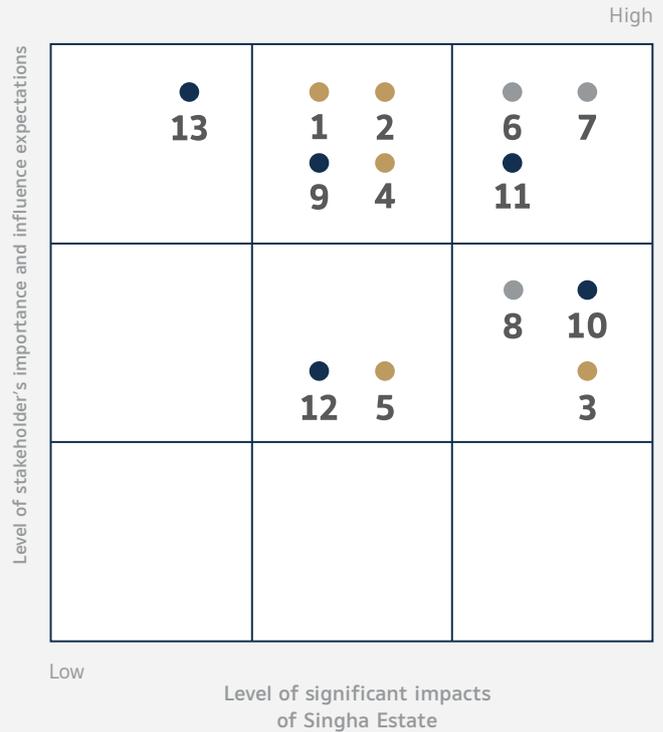
The Sustainable Development Department has gathered the key sustainability issues of Singha Estate, both internal and external, from the existing Materiality Matrix. These issues were discussed with various business units to review their sequence of materiality, taking into account factors that influence stakeholder expectations, as well as the level of importance and influence on expectations. Additionally, the significant impacts of the organization's operations on the economy, environment, and society were also considered, aligning with GRI Standards.



### 4. Check the issues thoroughly and comprehensively

Singha Estate has reviewed various important sustainability issues, aligning them with the current situation, expectations, and impacts on business operations. These were presented for the Chief Executive Officer's approval before further submission to the Corporate Governance and Sustainable Development Committee (CGSD Committee), a sub-committee appointed by the Board of Directors to oversee sustainable development efforts. The CGSD Committee is tasked with considering and approving significant sustainability issues (S Materiality Matrix). All stakeholders involved in this process are departments, directors, and top executives responsible for the Company's sustainability operations. This ensures that the significant sustainability issues are addressed and capable of reflecting the needs and expectations of all stakeholders, aligning thoroughly with the Company's sustainability operations.

S Materiality Matrix 2023



- Environment
- Social
- Governance

1. Risk and Crisis Management
2. Compliance and Good Corporate Governance
3. Sustainable Supply Chain Management
4. Developing Products and Services that meet changing customer needs
5. Cyber Security and personal information
6. Climate Change and Greenhouse Gases
7. Biodiversity
8. The optimal utilization of all resources (energy, water, and operational waste)
9. Creating shared value for all groups of stakeholders
10. Employee Care and Personnel Development
11. Respect for Human Rights
12. Occupational Health and Safety
13. Creating well-being for people, communities, and society

# Reporting Scope <sup>(3-2)</sup>

Sustainability Issues			Sustainability Issues						
Singha Estate	GRI Standards	SDG 2030	Within the organization						Outside the organization
			Business operated by					Processing period	
			S	Residential	Commercial	Hospitality	New construction project	Projects under management or for rent	
1. Risk and crisis management	• Risk and Crisis Management	• SDG 8	●	●	●	●	●	●	All groups of stakeholders
2. compliance and good corporate governance	• Compliance with laws and Good Corporate Governance	• SDG 16	●	●	●	●	●	●	All groups of stakeholders
3. Sustainable supply chain management	• Sustainable Sourcing • Supplier Chain Management • Supplier Environmental / Social Assessment	• SDG 8 • SDG 12 • SDG 17	●			●	●	●	Partners, contractors Product/Service Deliverer
4. Developing products and services that meet changing customer needs	• Best in Class – Products and Services • Customer Needs and Satisfaction	• SDG 3	●	●	●	●	●	●	customer
5. cyber security and personal information	• Cybersecurity and Personal Data Protection	• SDG 8	●		●	●	●	●	All groups of stakeholders
6. Climate change and greenhouse gases	• Climate change and GHG Emissions	• SDG 13	●		●	●	●	●	All groups of stakeholders
7. biodiversity	• Biodiversity	• SDG 14 • SDG 15	●		●	●	●	●	Community, society, and environment
8. The most efficient use of all resources (energy, water and operational waste)	• Energy • Water • Waste •	• SDG 6 • SGD 7 • SGD 12 • SGD 13	●	●	●	●	●	●	All groups of stakeholders
9. Creating shared value for all groups of stakeholders	• Local Community • Diversity & Equal Opportunity	• SDG 3 • SDG 8 • SGD 10	●	●	●	●	●	●	All groups of stakeholders
10. Employee care and personnel development	• Employment • Training & Education • Diversity & Equal Opportunity	• SDG 5 • SDG 8 • SDG 10	●		●	●	●	●	Employees and employees' families
11. Respect for human rights	• Human Rights • Child Labor Forced and Compulsory Labor • Non-discrimination	• SDG 5 • SDG 8 • SDG 10	●	●	●	●	●	●	All groups of stakeholders
12. Occupational health and safety	• Occupational Health & Safety	• SDG 8 • SDG 11	●	●	●	●	●	●	All groups of stakeholders
13. Creating well-being for people, communities, and society	• Local Community • Diversity & Equal Opportunity	• SGD 8 • SDG 11	●	●	●	●	●	●	Community and society

# SINGHA ESTATE AND SUSTAINABLE DEVELOPEMENT

## Sustainable Development Achievement



The Marine Learning Centre at SAii Phi Phi Island Village Hotel welcomed

**10,857** visitors

A total of 9,416 individuals visited the Maldives Discovery Centre and the Marine Discovery Centre at the CROSSROADS Maldives project.

**18,288** visitors

A total of **3,831** students from 244 schools in Maldives participated in marine environment training.



**100%**

of employees underwent training and testing to improve cyber security.

**100%**

of all new suppliers and contractors underwent social and environmental assessments.

**66%**

of the workforce are local people.



**100%**

of business processes underwent a comprehensive human rights audit.

An annual average of **42.44** hours of training per employee per year.

**4.50** million baht were spent on public charities, projects and activities to create community engagement and environmental initiatives.



The Company has maintained

**33**

large trees in the residential project.

**100%**

of project developments of every business unit include the conservation of large trees and integrating them into project design.



Lost Time Injury Frequency Rate (LTIFR) at construction sites =

**0.7151**

**100%**

of Singha Estate's employees and contractors joined occupational health and safety training

**15.65%**

of the construction materials or

**5,813.65 tons** can be used for UPCYCLING



**100%**

of wastewater is treated according to standard criteria.

**100%**

of the treated water has been recycled.



Singha Estate announces its goal to become a carbon neutral organization by

**2030**

Singha Estate has Scope 1 and 2 greenhouse gas emissions from working process amounting to

**26,069 tons Co<sub>2</sub>e**



S Ang Thong Industrial Estate commenced operations of a co-generation power plant with a total production capacity exceeding

**403 megawatts**

The industrial estate and infrastructure business installed solar roofs for the hotel business both domestically and internationally with a total capacity of 2.688 MW.

Reduce CO<sub>2</sub> emissions in scope 2 amounting to

**1,348.08 ton Co<sub>2</sub>e**



The area designated as Other Effective Area-based Conservation Measures (OECMs) within the CROSSROADS Maldives project spans over 3.15 square kilometers, accounting for

**31%**  
of the total project area

The success in preserving for and restoring coral reefs within the CROSSROADS Maldives project has led to a growth of over

**8,000 square meters of corals reef**

Marine conservation in the CROSSROADS Maldives project, according to the IUCN Red List, recorded

**21 species**  
(with statuses VU, EN, CR)



Biodiversity Conservation Project In collaboration with the Bird Conservation Society of Thailand (BCST) Launched 3 Nature Trails at Santiburi Samui Hotel, SAii Phi Phi Island Village Hotel, and Singha Park Chiang Rai. MoU for mangrove forest biodiversity conservation areas together with Loh Bagao community, Phi Phi Don Island, covers 192,000 square meters, accounting for

**70.18%**  
of the total area

Continuing the "Planting Forests with Your Fingertips" project at Singha Park Chiang Rai, increasing the forest area by

**208,000 square meters**  
in 2023



**0 Case**

there were no complaints regarding corruption, misconduct, or human rights violations

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

**6 Hotels**  
under SHR's management, both locally and internationally, have been certified according to the Green Globe™ Certificate international standards.



**8 Singha Estate Sustainability Network Partners**

joined forces to drive sustainable development together with the public, private and civil society sectors.

**Singha Estate's 80**  
suppliers participated  
in seminars on sustainability in the business value chain.

# SUSTAINABLE DEVELOPMENT POLICY <sup>(2-23)</sup>

Singha Estate is committed to conducting business on the basis of good governance principles, aiming to foster stable and sustainable growth along with creating well-being for people. It also aims to benefit society and all stakeholders. The Company has established a sustainable development policy to ensure that key issues regarding the environment, society, and corporate governance are considered in every business process throughout the value chain. This policy also serves as an important framework for the Company's operations to achieve the United Nations Sustainable Development Goals 2030 (SDG 2030).

## Philosophy

Singha Estate is committed to conducting business with sustainable development principles, encompassing values from doing good deeds, society support and shared benefit. The Company aims to be a property developer that emphasizes the creation of knowledge and best practices for all stakeholders to build harmonious coexistence in economic, social, and environmental aspects for today and the future.

## Sustainable Development Policy



Conduct business responsibly to stakeholders throughout the value chain.

Develop strong business processes to cope with any changes.



Responsible for climate change, preserve biodiversity, nature and environment from upstream to downstream

Create a quality society and well-being life for all groups of stakeholders in all areas of business operations.

## Economy

### Policy Objectives

Develop and strengthen the business to prompt for any changes that may occur for nowadays and in the future. by participating in the development of urban communities and infrastructure. This participation aims to create economic activities at both community and national levels, integrating us into a sustainable economic network that can grow alongside the Company.

### Company guidelines<sup>(2-25)</sup>

The Company places emphasis on business development and competitiveness to keep pace with changes in the global economic situation or other significant factors that may affect the current and future economic conditions of the Company. Thus the Company prioritize the capabilities to create a positive customer experience in line with good corporate governance principles and considering supply chain management to be the most efficient and appropriate. Additionally, the Company engages in developing essential infrastructure and economic areas both at the community and national levels. Moreover, the Company promotes local employment opportunities and supports the purchase of community products to strengthen the sustainability of the economic network at every level, while also boosting the local economy for continuous and steady growth alongside the Company.

## Corporate Governance

The Company places importance on corporate governance to foster community engagement and ensure the proper involvement of all stakeholders throughout the business chain. It also integrates economic, social, and environmental development in a balanced and sustainable manner.

## Society

### Policy Objectives

To enhance society and communities for better quality of life, the Company emphasizes the importance of understanding diverse social landscapes, engaging with the community, and upholding high employment standards. This ensures that all stakeholders in areas where the business operates benefit and grow together sustainably.

### Company Guidelines<sup>(2-25)</sup>

The Company prioritizes addressing geographic and social disparities in each country where it invests and operates by adhering to fair business practices across all dimensions. It also places a strong emphasis on improving the quality of life for all stakeholders within its business chain, including employees, contractors, customers, and service users at every level. Moreover, it ensures that all stakeholders maintain high health and safety standards, as outlined in Singha Estate's established compliance guidelines, which align with regulations, laws, and international agreements. In addition, the Company prioritizes the respect of human and individual rights, ensuring fair and equal treatment of employees, while also providing opportunities for their potential development and career advancement. The Company is also committed to fostering a high-quality society where both the community and the Company can grow together. This is achieved through collaboration with local communities and broader society to enhance quality of life and engagement in the preservation of local cultural heritage.

## Environment

### Policy Objectives

Developing operational guidelines from upstream to downstream to highlight the importance of preserving natural resources and the environment. This includes land-based activities as well as marine activities to conserve biodiversity diversity and address climate change responsibility. The Company also promotes the transfer and expansion of knowledge in environmental conservation to stakeholders involved. It also sets goals to reduce natural resource usage by implementing innovative practices to enhance operational efficiency.

### Company guidelines<sup>(2-25)</sup>

The Company is dedicated to environmental stewardship, acknowledging the potential positive and negative impacts of its business operations on the environment. This includes both land-based and marine activities, addressing issues such as soil, water, air pollution, and waste management such as reducing the creation of marine debris. Furthermore, the Company actively promotes the restoration and conservation of natural resources while recognizing their inherent value and striving for maximum efficiency. The Company prioritizes the marine ecosystem as the primary and essential starting point in the chain of living creatures.

# SUSTAINABLE DEVELOPMENT GOALS <sup>(2-23)</sup>

From the vision of being a company committed to creating balanced diversity for sustainable growth, or 'Sustainable Diversity,' a 5-year business strategy has been outlined according to the sustainable development plan from 2022 to 2026. The strategy has been approved by the CG & SD Committee and the Company's Board of Directors to create opportunities to expand diverse and balanced investment forms,

ranging from residential, commercial, hotel, industrial, and infrastructure properties. This includes creating quality products and services to deliver a valuable experience to customers. The Company is also ready to conduct business under the good corporate governance philosophy, creating a balance between all stakeholders throughout the community, society, and environment to grow together sustainably.

## Vision: 5-Year Sustainable Development Plan (2022 - 2026)

### Balanced Diversity

Creating opportunities for various investment forms and making a balance with collaboration from all business units and partners.

### Sustainable Development

Adhering good corporate governance to create a balance for all stakeholders, including community, society and environment, to grow together sustainable

#### 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

- Manage water use in the most cost-effective and efficient manner throughout the business process and ensure that it does not cause a negative impact on natural water resources, while also providing the community with access to clean water sources.

### Short-term Goals for 2025

- 100% of wastewater is treated according to standard criteria.
- 100% treated water that is recycled.

### Long-term Goals for 2030

- Reduce individual water consumption in every business process by an average of 2% per person per year.



## Accessible Clean Energy

### Singha Estate's Guidelines

- Increase the proportion of environmentally friendly energy usage in every business hub by applying innovation and various clean technologies to support the Company's operations.

### Short-term Goals for 2025

- Increase the proportion of environmentally friendly energy usage by more than 5% of the total energy consumption.
- Use environmentally friendly energy at least 1 process in every business.

### Long-term Goals for 2030

- Increase the proportion of clean energy usage as much as possible, considering the suitability of the area and project, while reducing overall fuel energy consumption.



## Sustainable Cities and Human Settlements

### Singha Estate's Guidelines

- Building a quality city and society involves improving living standards and housing through the design of various projects that are safe, environmentally friendly, and accessible to all. This includes developing public green spaces with universal access, both within office buildings and in surrounding areas for a better quality of life.
- Building good relationships with the surrounding community and residents through various activities to prevent and mitigate potential impacts on the community from the Company's operations.

### Short-term Goals for 2025

- Create space for a better quality of life including accessible green areas for stakeholders, no less than 9 square meters per person.
- All of the Company's office buildings must be certified with sustainability standards, reaching a 100% compliance rate.
- Disputes or complaints from the community resulting in project delays or inability to be completed to zero case.

### Long-term Goals for 2030

- Elevate people's quality of life by providing housing, buildings, and public spaces that are accessible to everyone.



## Sustainable Consumption and Production Plans

### Singha Estate’s Guidelines

- Increase energy efficiency and various resources such as water, power, and construction materials by prioritizing consumption with awareness of their value, and considering the use of environmentally friendly products.
- Manage the use of various resources to minimize waste from construction and business operations, and promote and campaign to raise awareness of waste separation within the operating and surrounding areas.
- Join hands with external organizations or collaborative networks to develop and maximize the Company’s waste management efforts.
- Conduct business with responsibilities toward society and the environment by cooperating with partners and stakeholders within the business chain. Additionally, encourage suppliers to abide by the Company’s Supplier Code of Conduct.

### Short-term Goals for 2025

- Minimize construction waste disposal through landfill methods as much as possible, and prevent waste from escaping into public water sources.
- Ensure waste is separated and evaluate the proportion of recycled waste to achieve 100% recycling in all projects.
- Set a goal for upcycling by utilizing waste materials from business activities to develop them into products or raw materials for use in the next project.

### Long-term Goals for 2030

- Able to utilize resources most efficiently by effectively promoting a circular economy within businesses and between industries effectively.



## Coping with Climate Change

### Singha Estate’s Guidelines

- Reduce greenhouse gas emissions from the Company’s business operations through development and operational planning, starting from the pre-construction stage in various projects by managing energy use and minimizing activities that may result in high carbon emissions.
- Monitor and evaluate the Company’s greenhouse gas emissions throughout the business processes, including evaluating suitability and planning compensation for carbon emissions to achieve the Carbon Neutrality goal.
- Join hands with external organizations or collaborative networks to develop the Company’s guidelines for energy management and greenhouse gas emissions.
- Prepare a climate change risk assessment and establish plans and measures to address various risks that may arise in the future, particularly in countries and island areas prone to natural disasters. This includes organizing training and activities aimed at reducing the impact of climate change to enhance knowledge and raise awareness among all relevant stakeholders.

### Short-term Goals for 2025

- Reduce carbon emissions by 10% within 2025 (starting from 2019).
- Ensure that a climate change risk assessment covers 100% of all businesses, and develop products and services capable of coping with such risks.

### Long-term Goals for 2030

- Reduce carbon emissions by 40% by 2030, starting from 2019, and achieve Carbon Neutrality. Additionally, be recognized as a potential real estate developer prepared to cope with possible impacts of climate change.

# ENRICHING GOAL



## Health and Well-being

### Singha Estate's Guidelines

- Assess the impact on the health and well-being of all relevant stakeholders throughout every project, including the pre-construction, construction, and post-construction or operational phases of every project.
- Emphasize the health and safety of all stakeholders, including employees, contractors, customers, tenants, and nearby communities.
- Enforce the occupational health and safety measures in the workplace that strictly complies with public health requirements, and promote compliance with the standards of the Amazing Thailand Safety & Health Administration or DRINK and SHA+ by collaborating with the Tourism Authority of Thailand (TAT), Ministry of Tourism and Sports and the Ministry of Public Health.
- Promote knowledge regarding safety and occupational health through training and relevant health risk assessments related to business operations to enhance the well-being of all employees, staff, and contractors.

### Short-term Goals for 2025

- Ensure that 100% of products and services promote the health and well-being of customers and stakeholders in every business.
- Implement continuous measurement of environmental quality, including air, water, soil, and chemical contamination, across all projects. Ensure that the results meet or exceed standard criteria specified in each measurement, and achieve 100% of environmental quality in every project.

### Long-term Goals for 2030

- Create health and well-being initiatives for all stakeholders and establish clear methods to effectively measure the benefits to stakeholders.
- Engage with over 100,000 stakeholders from all groups through the implementation of more than 30 projects.



## Meaningful Employment and Economic Growth

### Singha Estate's Guidelines

- Focus on healthcare, occupational health, and safety, as well as ensuring good quality of living in the workplace for stakeholders by establishing S Construction safety standards. These standards will serve as guidelines for all groups of stakeholders, including employees, contractors, and business partners throughout the Company's business chain.
- Raise the level of diversity and equality in the Company's employment practices by promoting local employment to foster economic stability within the local community.
- Support local procurement in the hotel business while also promoting sustainable tourism in the areas where the Company operates.

### Short-term Goals for 2025

- Zero cases of work accidents.
- CROSSROADS project in the Republic of Maldives must have more local employment than 60%.
- 100% of trading partners in the Critical Tier category must be evaluated on environmental and social issues.

### Long-term Goals for 2030

- Balancing employee diversity at all levels and promoting societal well-being through equal employment also involves supporting various small entrepreneurs within the area.



## Utilizing the Oceans and Marine Resources

### Singha Estate’s Guidelines

- Minimize impacts from doing land-based activities that poses risks to marine life in order to protect, restore, and conserve marine biodiversity.
- Raise awareness related to impacts on the ecosystem and marine resources, and promote behavior change among communities or stakeholders through the Company’s various projects.
- Establish Marine Discovery Centers in hotels located near areas with high biodiversity.

### Short-term Goals for 2025

- Implement measures for the disposal of plastic waste to achieve Zero-waste to Landfill.
- Expand coral conservation areas to more than 9,000 square meters.

### Long-term Goals for 2030

- In all areas where the Company operates, marine ecosystems must exhibit a higher abundance rate compared to before, particularly in areas with high marine biodiversity.
- Ensure that Key Biodiversity Areas cover at least 30% of the project area or encompass 3,342,000 square meters.



## Terrestrial Ecosystem

### Singha Estate’s Guidelines

- Preserve large standing trees in all of the Company’s project areas by designing the projects that accommodates large trees or relocating them to proper areas. In addition, register all large trees under the Company’s care.
- Preserve and restore biodiversity and the natural abundance by conducting assessments from the pre-construction stage, through project design, construction, and the operational period after completion. This is achieved through the concept of “Building Big, Protecting Small.”
- Preserve the biodiversity of land life, and as many indigenous plants as possible
- Establish policies to encourage every project to choose environmentally friendly materials that did not come from destruction, invasion, or were obtained from areas with biodiversity risk issues, with cooperation from Contractors, communities, external agencies, both public and private sectors, and other relevant stakeholders throughout the business chain.

### Short-term Goals for 2025

- Preserve large standing 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 plants or organisms or materials that affect biodiversity.
- Increase forest area to 1,000,000 square meters through the “Reforestation with Fingertips” project.

### Long-term Goals for 2030

- Develop various operations related to be consistent with and support the achievement of being a carbon neutral organization in 2030 and aim for the goal of being an organization with net zero greenhouse gas emissions or Net-Zero. The Company’s Emission can be achieved within 2050.

# DYNAMIC GOAL



## Quality Education

### Singha Estate's Guidelines

- Reduce inequality in education and access to education for indigenous peoples and vulnerable groups.
- Provide knowledge-sharing areas through three important learning centers: the Marine Learning Centre at SAii Phi Phi Island Village Hotel, the Marine Discovery Centre for marine conservation at the CROSSROADS Maldives project, and the Maldives Discovery Centre, dedicated to displaying art, culture, history, and the identity of the Maldives. These centers aim to be accessible to everyone, offering opportunities for students, youth, and interested individuals to learn and build understanding and awareness of the importance of preserving nature, the environment, and biodiversity.

### Short-term Goals for 2025

- The number of youth and visitors to the 3 learning centres exceeds 25,000 people per year.

### Long-term Goals for 2030

- Organize a student exchange program between Thailand and the Republic of Maldives to facilitate the exchange of knowledge on environmental conservation and biodiversity according to international standards.



## Peaceful, Fair, and Non-discriminatory Society

### Singha Estate's Guidelines

- The human rights policy should be announced as a standard for creating sustainable living conditions for all stakeholders.
- The Company prioritizes good corporate governance and adheres to anti-corruption principles.
- Provide channels for complaints and listening to opinions of all groups of stakeholders in a proper manner.

### Short-term Goals for 2025

- The occurrence of fraud and corruption is 0 case.
- No disputes or complaints on human rights issues.
- The Company and its affiliates have consistently received excellent 5-star ratings in CGR at assessments every year.

### Long-term Goals for 2030

- The Company has been recognized internationally as good example of good corporate governance or sustainability.



## Cooperation for Sustainable Development

### Singha Estate's Guidelines

- Encourage cooperation between contractors, partners, and stakeholders throughout the business chain, through regulatory policy, knowledge exchange and joint operations.
- Build a strong sustainability network through cooperation with external government, private agencies, and cooperative networks to develop the Company's operating guidelines to be clearer and more comprehensive.
- Join as a member of the Global Compact Network of Thailand (GCNT) of cooperation of Circular Economy in Construction Industry and other cooperative networks.

### Short-term Goals for 2025

- 100% of the Company's businesses are members of the Sustainability Cooperative Network.
- Create cooperation to push for the establishment of a network among three entities, including the public sector, private sector, and civil society.

### Long-term Goals for 2030

- Collaborate with international organizations to develop projects addressing social issues.

# OPERATIONAL FRAMEWORK FOR SUSTAINABLE DEVELOPMENT

The Company has developed a Sustainable Development Framework by integrating key sustainability issues into the Sustainable Development Goals (SDGs) 2030 targets to establish a suitable operational direction framework aligned with the group's business strategies and directions. This framework covers sustainability issues that stakeholders expect and provides clarity on Environmental, Social, and Governance (ESG) aspects. Progress in implementation is monitored according to regulatory agency guidelines to achieve sustainability standards at both national and international levels.

To ensure that the Company's sustainability efforts align with business development, the Company has revised its sustainable development framework to align with its vision and business plan as a dedicated real estate developer aiming to create sustainable value and growth, along with being responsible and creating value for all

## S Sustainability Framework

S Sustainability Framework is an established operation framework to provide guidelines for businesses to develop policies, targets, and management that can respond to each nature of business operations. This framework has been integrated with the business value chain and can adhere as an approach to risk factors consideration, challenges, business development opportunities, and significant impacts on all stakeholders, both positive and negative impacts.

stakeholders. Under the "Sustainable Diversity" concept, the Company promotes balanced diversity to achieve sustainable growth in all dimensions. This principle serves as the guiding philosophy for sustainable development initiatives in each dimension, as follows:

## Sustainable Development Framework

**CLIMATE RESILIENCE MODEL**

**CARBON NEUTRALITY 2030**



- Carbon Neutral Roadmap (Target NDC >40%)
- S.I.F. Renewable Energy Solar Cell contribute target >20% of total emission
- Encourage Low Carbon Lifestyle for All

**NATURE-BASED SOLUTIONS**

**KEY BIODIVERSITY AREA 30% IN 2030**



- 21 IUCN Red List species
- The largest Marine Conservation area in Indian Ocean (OECMs) 31.56% (3,150,000 sq.m.)
- Target Forestation 1,000,000 sq.m. 2025 in Singha Park
- Phi Phi Create Share Value for Executives' Program
- Sustainable use of water resources

**ENRICHING SOCIETY**

**SUSTAINABLE SHARE VALUE 30 PROJECTS >100K PEOPLE ENGAGEMENT**



- Inclusive Society through Social Enterprise Carbon Sink Project for 4 Provinces (97 Moo Ban)
- Capacity Building and Knowledge Sharing with Maldives Ministry
- Build Conservation Mindset through CRM
- Green Supply Chain - Green Procurement



The Company aims to achieve carbon neutrality by 2030 by implementing the Climate Resilience Model strategy. This strategy is designed to foster business growth and deliver sustainable value to all stakeholders by enhancing people's quality of life and living conditions. Projects undertaken by the Company will focus on equipping individuals to adapt to changes, especially climate change and global disruptions. The Company also prioritizes the efficient utilization of resources and environmental protection in all areas of operation.

At the same time, the Company has established a Nature-based Solutions strategy that focuses on the biodiversity of important and endangered species, serving as a crucial indicator for nature and environmental conservation. This strategy involves designating Key Biodiversity Areas on land and sea, such as in the CROSSROADS Maldives project, where the Company has signed an MoU with the Ministry of Climate Change, Environment, and Energy Maldives to collaboratively conserve biodiversity across an area exceeding 3.15 square kilometers, approximately 31% of the total project area. This designated area will be recognized as "Other Effective Area-based Conservation Measures" (OECMs). Singha Estate has also signed an MoU for the Loh Bagao community mangrove forest conservation project, aimed at promoting and

conserving the biodiversity of the community's mangrove forests. Situated near the SAAI Phi Phi Island Village hotel, this initiative represents a combination of efforts toward biodiversity preservation in a cohesive and unified direction, both domestically and internationally. The goal is to achieve biodiversity conservation equivalent to 30% of the project size in that area by 2030.

Furthermore, the Company aims to create happiness and well-being for people. Every project undertaken by the Company in all areas must contribute to creating social value or "Enriching Society," aiming to generate shared value through the sustainable use of natural resources in collaboration with communities, reducing disparities, and fostering a balanced "Inclusive Society." This includes activities promoting environmental conservation, and respect for lifestyles, cultures, and diverse beliefs to create points of convergence for diversity. The Company also promotes community economic development and supports job creation for local residents to foster self-reliant communities through various projects by engaging over 100,000 people across 30 projects, covering operational areas in 5 countries including Thailand, the Republic of Maldives, Morocco, the United Kingdom, and the Republic of Fiji.

# OUR BUSINESSES FOR SUSTAINABLE DEVELOPMENT

## Residential Property Business

Singha Estate develops real estate for residential purposes with the concept of “Best-in-Class” design that is uniquely distinctive and elevates residential living by integrating convenience, comfort, and sustainability, or Smart Living, Healthy Living, and Sustainable Living, for the value of perfect living.



### Smart Living

Integrating of modern innovation and technology within meticulously designed projects focuses on designs that efficiently utilize every square inch of space ensuring convenience and comfort in residential living. It caters to all members of the family at every stage of life and includes a Smart Home Self-diagnosis system capable of detecting and notifying maintenance schedules or abnormalities within household systems through a mobile application, thus minimizing unexpected losses.



### Healthy Living

The design prioritizes health, safety, and well-being by incorporating innovations for clean air and energy conservation, such as the “S-Air” system, which has been awarded the Product Innovation Awards in the Lifestyle Real Estate category. It integrates with a lifestyle that embraces nature from all aspects, including sunlight, wind, rain, clean water, and pollution-free air, amidst lush greenery and the best safety systems for family members.



### Sustainable Living

The design focuses on sustainable living by prioritizing the efficient and long-term use of energy, aiming to be part of a residential community that fosters social balance. This is achieved through various development stages of the project, starting from design to material selection and construction technologies that address sustainability and environmental friendliness. For example, internal roads within the project are designed to prevent erosion, buildings are designed to allow sufficient natural light access, walls are constructed to reduce heat from the outside, hot water pipe systems are designed to maintain temperature and reduce water wastage, and treated wastewater or collected condensate water from air conditioning units is reused for automatic irrigation systems.

## Environmental Guidelines

- Construction design and environmentally friendly management of construction materials encompass their entire life cycle.
- 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 suit for the local environment.

## Social Guidelines

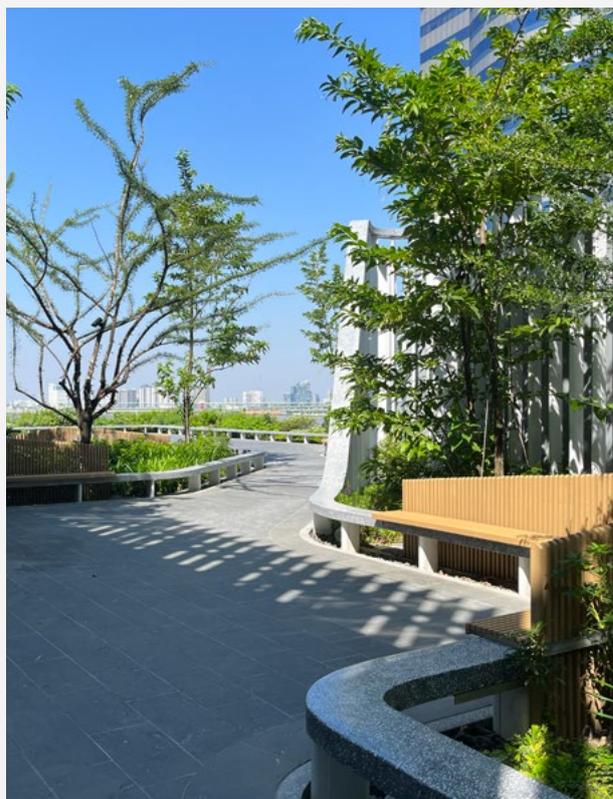
- Design that adds value to living and addresses the needs of individuals of all ages.
- Conduct assessments and implement measures to mitigate the impact on the surrounding community before, during, and after project implementation.
- Maintain a community relations team dedicated to managing impacts and closely communicating with communities surrounding the project.
- Adhere to Safety Standards to ensure the ongoing safety of employees and contractors.

## Commercial Property Business (Commercial & Retails)

In designing and developing commercial property areas, Singha Estate considers convenience and responsiveness to users' needs, alongside maintaining a work-life balance. The workplace design includes co-working spaces to facilitate flexible working arrangements like WORK FROM ANYWHERE for all users. Additionally, public green spaces are accessible for all, ensuring equal and constant access with standards for cleanliness, occupational health, and building safety. Essential amenities and convenience stores are provided, and connected to public transportation systems and major rail lines, ensuring users' convenience in commuting and contributing to reducing carbon emissions from private transportation.

At the same time, the Company ensures continuous operation of its leased office buildings and commercial spaces throughout the year. Therefore, it develops resource management plans for energy, water, and waste effectively to minimize the impact on the surrounding community. This involves collaborative efforts and participation from stakeholders and space users to reduce energy consumption, water usage, and waste separation. Examples include replacing light bulbs with LEDs, implementing water-saving fixtures as per renovation plans, and segregating food waste and packaging materials for recycling.

The Company emphasizes that every office building and commercial leased space adheres to environmentally friendly building standards and other sustainable standards, both nationally and internationally. This is to demonstrate the commitment to being a property developer who is "committed to creating sustainable value and growth." In 2023, the commercial property business received several outstanding recognitions for its exceptional sustainability practices, including the SUNTOWERS and Singha Complex buildings, which received the prestigious Thailand Energy Award 2023 for energy conservation and the BSA Building Safety Awards 2023 at the Gold and Bronze levels, respectively, for exemplary safety practices. It also received the TFMA Sustainable Management Building Awards 2023. In addition, the S Oasis building achieved LEED Gold Version 4 Certification 2023, a globally recognized standard. All of these awards showcase the dedication to environmental management systems to ensure high-quality living standards for everyone.



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### Environmental Guidelines

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- Efficiently manage the use of resources, including energy and water, in every aspect within each building.
- Implement waste management based on the Reduce, Reuse, Recycle (3R) principles and implement waste separation practices.
- Encourage engagement among building users to participate in environmental protection efforts.
- Develop accessible green public spaces for everyone.

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### Social Guidelines

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- 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 hotel business operates under the management of S Hotels & Resorts Public Company Limited (SHR), which oversees hotel development and management, as well as investments in international hotel businesses across various regions worldwide, particularly in key coastal tourism destinations such as the Maldives and Hat Noppharat Thara - Mu Ko Phi Phi National Park. Therefore, the Company must adhere to various regulations and standards both locally and internationally to minimize potential impacts on local communities and natural resources, from coastal areas to marine ecosystems' biodiversity. The Company has implemented various projects and continuously enhances knowledge in the conservation of coral reefs and marine animals in surrounding areas to all relevant stakeholders, by collaborating with external organizations at both national and international levels to ensure sustainable marine conservation efforts.

In addition, the hotel business also operates according to the global sustainability standard Green Globe™ for hotels under SHR's management, totaling 6 establishments in both Thailand and the Republic of Maldives. This standard is recognized by the Global Sustainable Tourism Council and the United Nations World Tourism Organization (UNWTO).

Therefore, all hotels under management in Thailand and the Republic of Maldives integrate sustainable management practices according to the Company's policy into their Standard Operating Procedures (SOPs). They adhere to the same standards while continuously improving their operations and equipment to reduce energy consumption. They also ensure standard safety equipment and implement waste and food waste separation and management systems to reduce landfill waste. Moreover, they have quality wastewater treatment systems and regularly conduct assessments of wastewater quality to prevent negative impacts on the surrounding environment and community.

Adapting to climate change is a crucial risk that may impact the sustainability of business operations, especially concerning marine ecosystems' biodiversity. Rising temperatures, increasing ocean acidity, and coral bleaching phenomena can disrupt the balance of natural resources and living creatures on both land and sea. The Company aims to reduce overall greenhouse gas emissions from hotels by increasing the proportion of renewable energy (such as solar energy) installation in building areas and guest rooms, covering as much area as

possible. This initiative is coupled with conservation efforts to maintain the biodiversity of ecosystems, ensuring their long-term beauty and growth.

At the same time, the hotel business also aims to create jobs for local people, with over 60% of employees being locals. The Company respects diversity and consistently practices equal rights for employees according to international human rights standards. Additionally, it supports self-reliant communities, promoting the local economy to improve community income by selling unique community products to tourists. The Company also advocates for sustainability in the supply chain by supporting products from local fishermen as ingredients for food preparation. These efforts align with SHR's vision of creating real benefits for local communities in a sustainable manner, alongside the Company's growth.

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### Environmental Guidelines

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- 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.

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### Social Guidelines

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- 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 general public to raise awareness of the importance of natural and biodiversity preservation through the Marine Learning Centre.

## Industrial Estate and Infrastructure Business

The development of Singha Estate's industrial estate is aligned with future sustainable business development guidelines, and it responds to the needs of key stakeholders, particularly in the surrounding community and environment. This includes applying the eco-industrial estate concept during project development and operation, and increasing investment in environmentally friendly infrastructure.

The Company integrates modern technology and innovation into project development, prioritizing environmentally friendly operations while also ensuring energy security and sustainable water sources for the business sector. This initiative contributes to job creation, income generation, and supports the robust growth of the overall economic system.

In 2023, the industrial estate officially commenced operations, boasting a comprehensive infrastructure consisting of an energy management system, engineering services, water and wastewater treatment systems, and other services pertinent to industrial estate operations. Notably, it ensured energy security through combined heat and steam power plants with a production capacity of 130 megawatts, available to cater to entrepreneurs within the industrial estate area. These robust capabilities serve as critical strengths, instilling confidence in customers to make investment decisions, while the Company actively contributes to supporting the long-term growth of entrepreneurs.



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### 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 reduction of greenhouse gas emissions, creates investment opportunities and enhances customer competitiveness.

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### 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 Contents and Boundary <sup>(2-3)</sup>

Singha Estate has published Sustainability Report for the fifth consecutive years. The purpose of this Report is to compile, monitor, and disclose the Company's performance and management on positive and negative impacts on Economic, Environment, Social, and Governance (ESG) dimensions. This Report covers four core businesses, namely residential, commercial & retail, and hospitality, as well as industrial estate and infrastructure, which are new businesses of the Company and were also reported in the previous year. This Report's information is covering the operating period of Singha Estate Public Company Limited and subsidiaries where Singha Estate has significantly involved in or had significant control over their operations from January 1 to December 31, 2023. The content of this Report is aligned with GRI Sustainability Reporting Standards (GRI Standards), under "with reference to the GRI Standards", which reflects an overview of the organization, the management approach, and the performance according to the indicators of the above standards.

As the core businesses of Singha Estate are real estate and construction businesses, this Report has adopted the guidelines for construction and real estate sector disclosure according to the recommendations of the GRI Standards and other relevant standards. In addition, the information was disclosed in accordance with the Sustainability Report Guide and SET ESG Metrics for the Real Estate and Construction Sector by the Stock Exchange of Thailand, by disclosed in the appendix tables of performance according to the annual indicators, which was presented comparable data each year for the continuation of past operations accordingly.

Moreover, This Report also shows a linkage between Singha Estate's operation to align with the UN Sustainable Development Goals (SDGs) and the UN Sustainability Cooperation Framework by UN Global Compact

(UNGC), to ensure that sustainability material issues and disclosure of sustainability performance are in line with national and international disclosure criteria.

## Reporting Assurance <sup>(2-5)</sup>

According to the long-term goal of Singha Estate, the greenhouse gas management efficiency target has been set to tackle climate change in the long term. The Company has also given the significance on SDG 14: Life below Water for sustainable development. In addition, occupational safety and health remained a top priority of the Company particularly the construction safety aligned with the safety standard of Singha Estate (S Standard). These are reflected in Singha Estate sustainability materiality issues. As a result, the Company determined the monitoring and verification of the performance data on greenhouse gas emissions, construction safety statistics, and water consumption of business's operation. In accordance with GRI standard, the reporting performance on emission, water and effluents, and occupational health and safety has been certified by an external assurance provider.

### Contact Information for Singha Estate's Sustainability Development Report <sup>(2-3)</sup>

Corporate Branding and 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](http://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 2023

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 2023 ("the report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered S's commercial and retail business in Thailand and their hospitality business in Thailand and Republic of Maldives as per the locations listed below<sup>1</sup> and specifically the following requirements:

- Confirming that the report is in reference to GRI Standards
- Evaluating the accuracy and reliability of Singha's performance data and information for only the selected GRI indicators listed below:
  - Environmental: 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.
  - Social: GRI 403-9 Work-related injuries.

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 S'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 limited level of assurance and at the materiality of the professional judgement of the verifier.

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

### 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.

<sup>1</sup> Locations covered by LRQA's assurance:

- Commercial and retail business in Thailand: Singha Complex, SUNTOWERS, S-Oasis.
- Hospitality business in Thailand: SAii Laguna Phuket, SAii Phi Phi Island Village, and Santiburi Koh Samui.
- Hospitality business in Republic of Maldives: Saii Lagoon Maldives, Curio Collection by Hilton, Hard Rock Hotel Maldives and SO/ Maldives.



- 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 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 a commercial building and hotels in Thailand, namely Singha Complex, SAii Laguna Phuket, and Santiburi Koh Samui, and remotely auditing via ICT platforms Singha's hotel in Republic of Maldives, i.e. Hard Rock Hotel Maldives, 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/aspect 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 in commercial and retail buildings and hospitalities.
- Reliability:  
Data management systems were well established. In S's commercial and retail business an automated building management system has been introduced to digitally monitor and report energy consumption data. However, S's hospitalities should carry out periodic internal quality control checks on their data and information collection and calculation systems 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: 22<sup>nd</sup> March 2024

On behalf of LRQA (Thailand) Limited,  
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LRQA reference: BGK00001052

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Photo by : Arnupap Kamthong  
Singha Estate SD Specialist / Marine Biologist

CHAPTER

3

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# BIODIVERSITY



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- Expand coral conservation areas to cover more than 9,000 sq.m.

### Long-term goals (2030)

- Ensure that key biodiversity areas make up not less than 30% of the Company's total project areas (around 3,342,000 sq.m.)

(For only key biodiversity areas, which refer to areas close to national parks, the sea and forests or areas in which threatened species on the International Union for Conservation of Nature (IUCN)'s Red List have been found).

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Companies in the hospitality industry that have embodied biodiversity and natural ecosystem approaches throughout their operations and developed sites of key biodiversity, which are the prototypes for the sustainable management of biodiversity both on land and in the sea, are more likely to have a positive brand image and earn the trust and confidence of their stakeholders, who include local residents and potential investors. Integration of biodiversity and sustainability into their brand identity will help them connect more closely with eco-conscious tourists and investors, thus creating business opportunities for these companies.

### Risks

Climate change has negative effects on ecosystems and biodiversity. It can cause global warming and a change in ocean temperatures. Coastal hotels and hotels on islands are at greater risk of damage, both physical and transitional, as a result of climate change. For instance, heavy rains severe storms rising sea levels and coastal erosion can cause considerable damage to hotel buildings and structures. Rising ocean temperatures can also cause coral bleaching events which affect the food chain and ocean health. More importantly, climate change will harm tourism in the long term.

## Management Approaches <sup>(3-3)</sup>

- Formulate policy and biodiversity management guidelines and ensure that they are part of the Company's environmental policy.
- Implement plans that aim to protect biodiversity and ecosystems and reduce the impacts on them, prevent losses and avoid the biodiversity crisis, particularly in areas that are highly sensitive to biodiversity. This is applied to all aspects of the Company's operations and activities including the business supply chain.
- Communicate practices in biodiversity to the Company's relevant stakeholders correctly and properly, so as to achieve no net loss but rather a net gain of biodiversity and avoid loss of habitat.

Singha Estate has formulated the Company's guidelines for biodiversity conservation based on the precautionary principle in biodiversity conservation and natural resource management, which is applied to key biodiversity areas as appropriate. The Company has also incorporated the impacts of biodiversity loss as a key factor when making any business decisions to avoid or reduce the negative impacts that might affect biodiversity-sensitive areas and its supply chain. This effort can contribute to the country's economic, environmental, and social sustainable development.

The Company has also established additional procedures to better safeguard and maintain biodiversity as much as possible for the future by implementing “Mitigation Hierarchy” steps that include avoidance, minimization, restoration and offsets, giving high regard to direct and indirect factors that affect biodiversity changes. These include setting objectives, conducting studies and collecting data, sensitivity assessment; establishing action plans; and conducting continued follow-up and performance assessment.

Singha Estate has incorporated a biodiversity management strategy as part of its environmental and social management systems, which are on par with international standards relevant to its business to ensure that issues regarding biodiversity will be followed and thoroughly and professionally managed in all steps of its operations and in all project areas, as well as in surrounding areas that are significantly related to the projects.

- Devise a plan to designate conservation areas for each business segment, closely monitor environmental changes and conduct a continuous

assessment of the richness of natural resources and creatures.

- Create a biodiversity database that includes the number of fish species, using a fish visual census, the findings of surveys on threatened species on the IUCN Red List, coral reef growth and expansion, and marine water quality assessment.

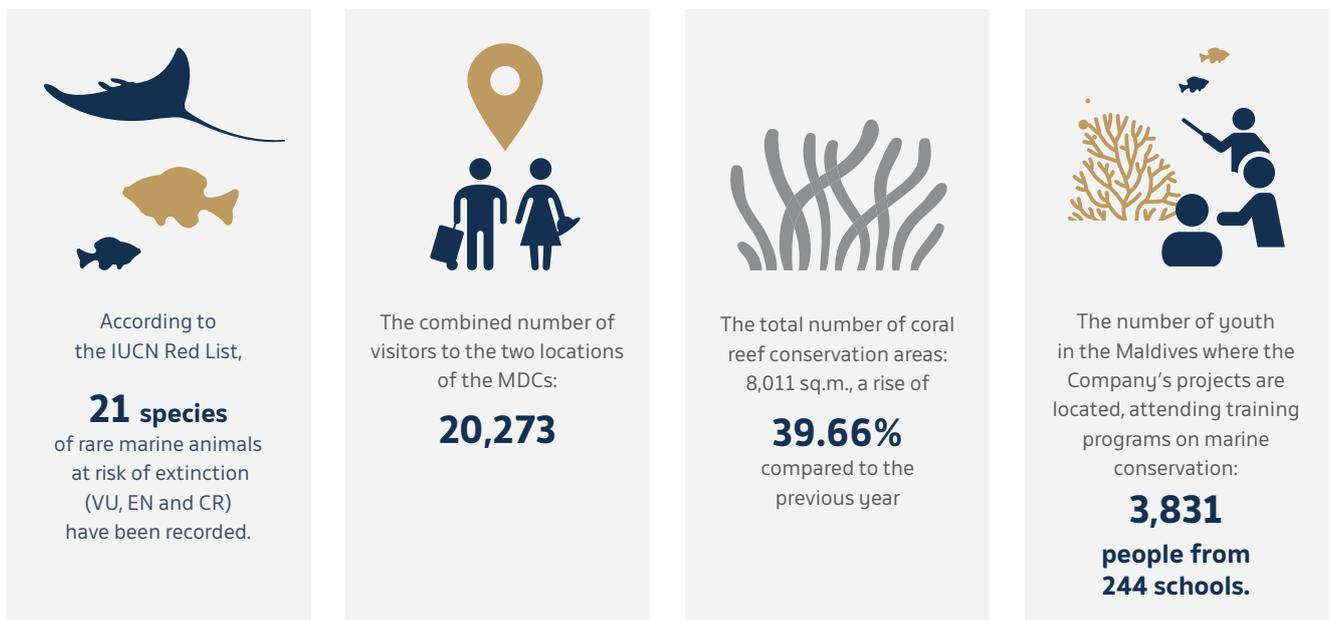
In addition, the Company has promoted public engagement through projects and activities and encouraged communities to actively participate. These include a coral nursery and transplantation project, a critically endangered shark species conservation project, a training program in marine conservation for the young generation and interested people; the establishment of Marine Discovery Centers (MDCs) to raise awareness of the need to safeguard the marine ecosystem and the importance of collective engagement. These are key to effective long-term biodiversity conservation management and sustainable use of marine biodiversity among stakeholders, as are internal efforts by the Company’s staff and external support from its customers, suppliers, contractors, academics, the government and the private sectors as well as communities near the Company’s projects.



## Practices to prevent biodiversity loss and minimize the impacts <sup>(3-3)</sup>

Biodiversity conservation measures on the land and in the sea		
Before the projects start	In the process of development	After the launch of projects
<ul style="list-style-type: none"> <li>• Announce the company's biodiversity conservation policy and practices, communicate with staff members, suppliers, contractors, customers, communities near the company's projects, and other relevant parties, and ensure they understand them.</li> <li>• Create an action plan to ensure operational efficiency, track the projects' progress and evaluate operational performance.</li> </ul>		
<ul style="list-style-type: none"> <li>• Consider the impacts of biodiversity diversity as part of business decision making process, identify biodiversity issues and integrate them with the Environmental Impact Assessment (EIA) report.</li> <li>• Hire marine scientists to work in the company's biodiversity-sensitive areas.</li> <li>• Select sites for biodiversity surveys both on the land and in the sea that cover the company's projects and the surrounding areas that are significant to the company's projects, and work with local and international companies, agencies, educational institutes, and biodiversity foundations to collect data to ensure correct procedures and precision.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct biodiversity assessment surveys on land and in the sea</li> <li>• Identify the number and the type of living species that are discovered and group those that are sensitive into major species and indicator species of each area of projects.</li> <li>• Follow the Mitigation Hierarchy guidelines (avoidance, minimization, restoration and offsets)</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor and track populations and growth of the species both on land and in the sea throughout the projects' operations and develop a biodiversity conservation project to prevent losses.</li> </ul>
		

## Operation Results <sup>(304-1, 304-3, 304-4)</sup>





2023 marked a pivotal year for Singha Estate in working towards safeguarding and maintaining biodiversity. The Company announced a “new version of its biodiversity policy” which underlines its unflinching commitment to and efforts in the protection and preservation of biodiversity both on land and in the sea. The policy is in effect and is applied to the operations of all Singha Estate Group of Companies to ensure that they are working in the same direction.

In addition, Singha Estate has implemented a nature-based solutions strategy that is aimed at protecting and preserving biodiversity and endangered species and used this as an indicator for monitoring and assessing the effectiveness of natural environment conservation projects. To achieve this, the Company has designated two key biodiversity areas on land and in the sea under the CROSSROADS project in the Maldives. Under this project, S Hotels & Resorts Public Company Limited (SHR), a hospitality arm of Singha Estate, has signed a Memorandum of Understanding (MoU) with the Ministry of Climate Change, Environment & Energy of the Maldives to collaborate on preserving a protected area that covers more than 3.15 sq. km, which accounts for 31% of the total area of the project that is not covered by other effective area-based conservation measures (OECMs).

The Company has also signed an MoU to work with residents of Loh Ba Kao community under the “mangrove forest conservation project” on Loh Ba Kao Bay of Phi Phi Island to promote and conserve the ecosystem and the biodiversity of the mangrove forest near SAii Phi Phi Island Village in line with national and international conservation efforts. The move will enable the Company to achieve its goal of having 30% of key biodiversity areas of each project by 2030.

Singha Estate has worked hard to conserve creatures facing extinction, which number as many as 21 species listed by the IUCN and which are often found in and around the premises of its Group of Companies. The Company has consistently monitored populations of the endangered species, tracked their movement and gathered valuable data of the species and the abundance of biodiversity in these areas with the help of civil society, local residents, the government sector and Kasetsart University’s Faculty of Fisheries.

In addition, the Company has promoted involvement through projects and activities among stakeholders of internal organizations and external parties in all the sites in which it operates to increase the effectiveness of biodiversity management. To achieve these goals, it has created a nature trail in the neighborhood of Santiburi Koh Samui, SAii Phi Phi Island Village and Singha Park Chiang Rai. Singha Estate has also signed an MoU with the Bird Conservation Society of Thailand (BCST) to organize a “Bird Walk” in public parks in Bangkok, aimed at increasing public awareness of the importance of ecosystems and biodiversity and encouraging its customers, local residents and interested people to take part in the activity.

Furthermore, Singha Estate has promoted knowledge sharing on environmental protection and biodiversity preservation at its three learning centers: (1) Ocean Life Education Centre at SAii Phi Phi Island Village, (2) Marine Discovery Center under the CROSSROADS project and, (3) the Maldives Discovery Centre that showcases the Maldives’ arts, culture, history and identities which serve as a learning center for all. The Company is proud to announce that a total of 29,145 visitors made up of children, students, local residents and interested people visited the centers and were educated in environmental protection and biodiversity preservation in 2023.



**Promoting biodiversity conservation and increasing public awareness (3-3)**

**Coral reef conservation and restoration (304-3)**

Singha Estate has implemented a marine zoning approach for shipping to protect coral reefs from construction projects and developed key biodiversity areas under the CROSSROADS project in the Maldives. The Company has also hired a team of local marine scientists to conduct surveys to track the growth of coral reefs, and closely monitor the quality and temperatures of sea waters and coral bleaching. The team has carried out research studies to determine which coral reefs grow best in the project areas and could survive climate change in order to conduct transplantation operations to provide protection and shelter to marine species. Such an effort can help continuously restore biodiversity in degraded marine habitats. With a strong commitment and efforts in biodiversity protection, the Company was able to increase coral reefs in the marine protected areas to 8,011 sq.m. in 2023 (a 2,275 sq.m. rise from 2022, accounting for 39.66%).

**Vulnerable and endangered species found in the Company’s project areas**

A survey designed to monitor and assess the abundance of biodiversity carried out by Singha Estate under the CROSSROADS project in the Maldives revealed that the number of vulnerable and endangered species is increasing every year. The Company believes that the rise is partially due to its continued commitment and efforts in the conservation and restoration of biodiversity to ensure that coral reefs are always healthy. The findings also showed 21 vulnerable, endangered and critically endangered species found according to the IUCN Red List. The Company has provided a monthly report to identify the status of endangered species in the areas. The efforts are part of an MoU signed between Singha Estate and the Maldives’s government, which aims to accommodate “key biodiversity areas” which are not included in other effective area-based conservation measures (OECMs).

**Growth of coral reefs in marine conservation area (sq.m.)**



Note: There was no growth of coral reefs in 2017 and 2019.



## Saving the sharks

Over the past years, Singha Estate has teamed up with Phuket Marine Biological Center (PMBC), the Department of Marine and Coastal Resources, Department of National Parks, Wildlife, and Plant Conservation to create the “SOS: Save Our Sharks” project to nurture and breed cat sharks at the Marine Discovery Center (MDC) of SAii Phi Phi Island Village in Krabi and then return them to nature to help restore the endangered species population.

In late 2023, the Company’s scientist team started breeding banded cat sharks in a nursery at the SAii Phi Phi Island Village’s MDC. Seven parent breeders mated and produced three eggs. The team nurtured the baby cat sharks to ensure that they were healthy and released 4 into the wild.

It has also provided knowledge to the public on how to save these rare fish from extinction and encouraged them to support conservation projects that will help recover cat sharks, which play an important role in the ecosystem and serve as an indicator of ocean health. The Company has also been committed to restoring the balance in nature by providing knowledge to the public including young people, local residents and tourists at the hotel’s MDC, raising awareness and encouraging action to protect the environment. Furthermore, Singha Estate has run a project aimed at breeding and nurturing other marine species found in the Company’s projects and recovering the marine ecosystems to bring the ocean back to good health. It has planted coral reefs, bred clownfish and continuously helped sick marine animals injured by fishing.



### Banded cat sharks

The number of banded cat sharks nurtured in the Company’s nursery:

**46**

The number of banded cat sharks returned to nature:

**4**

The number of banded cat sharks bred:

**3**

So far, **25** cat sharks have been released into the wild since the project started

### Coral reefs

The number of colonies of coral reefs relocated and planted:

**1,261**

The Company also handed over tiny boundary buoys and towing ropes to Hat Noppharat Thara-Mu Ko Phi Phi National Park to set up a ring of buoys that helps keep snorkelers off the shallow reef areas to protect the reef from damage

### Clownfish

The number of clownfish that are being bred and which will be released when the time is right:

**60**

### Mangrove trees

The number of mangrove trees planted in 2023:

**101**



# GREENHOUSE GASES (GHG) AND CLIMATE CHANGE



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- Reduce GHG emissions scope 1 and scope 2 by 5% when compared to the annual base figure.

### Long-term goals (2030)

- Reduce GHG emissions generated by all Singha Estate's operations by 40% in line with Thailand's effort to achieve the Nationally Determined Contribution (NDC) and become a carbon-neutral company by 2030.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Singha Estate has been committed to reducing GHG emissions. The effort plays a role in helping mitigate the negative impacts caused by climate change. The Company's successful GHG management with robust corporate social responsibility performance in cutting emissions and controlling carbon impacts can improve its reputation and brand value. More importantly, it can create business opportunities and attract the attention of investors and financial institutions.

Singha Estate takes responsibility for environmental sustainability seriously. The Company is getting ready for carbon taxation which will be implemented in the country soon. It understands that carbon taxation will help increase the value of the Company's assets and increase opportunities for raising funds at lower capital cost, while strengthening the relationship between the Company and its customers who are looking to work with organizations that control their carbon impacts. This will help increase the Company's competitive edge.

### Risks

Climate change and rising global temperatures have directly and indirectly affected business operations. Hospitality businesses like hotels and resorts are at the most risk of catastrophic impacts of climate change. About 49% of Singha Estate's property and assets are located close to the coast and the sea, resulting in the Company facing both physical and transitional

risks that include environmental events like rising sea levels, coastal erosion as well as changes in natural resources, ecosystems and biodiversity. The climate crisis will change the face of many tourist destinations in the long term and force some holidaymakers to rethink their plans.

Meanwhile, Singha Estate's residential real estate, commercial real estate as well as industrial estate and infrastructure businesses are affected indirectly. There is a need to curb carbon emissions. Businesses, partners, suppliers and customers are becoming more conscious of and proactive about the need to protect the environment. A green and environmental sustainability commitment will become a key factor in the decision-making process for doing business as well as expanding and drawing investment in the future. In this regard, Singha Estate has stepped up its efforts to streamline its business strategies, improve its operational performance and set up measurable performance goals and evaluations. The effort will enable the Company to reach its goal of becoming carbon neutral while maintaining its competitive edge long into the future.

### Management Approaches <sup>(3-3)</sup>

- Create carbon footprints for the organization in all business segments and a base year for each segment, consistently follow up the Company's GHG emission performance and provide an emission assessment report for each segment.
- Make energy efficiency planning part of its overall business strategy and the Company's Key

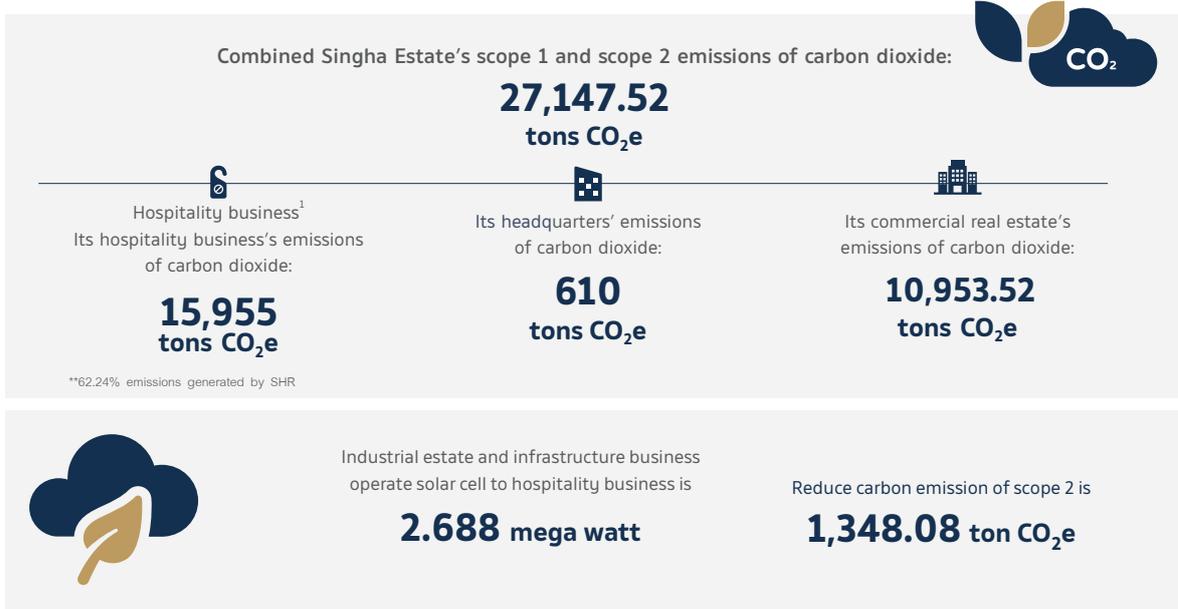
Performance Indicators (KPIs), which will support the Company to achieve its ambitious goal of becoming a carbon-neutral company by 2030. Carbon neutrality is achieved by calculating a carbon footprint based on human activities that emit GHG or a high level of carbon dioxide.

- Increase the proportion of is environmentally friendly or clean energy in every step of the Company's operations to reduce energy from resources that release a high level of carbon dioxide into the

atmosphere. Join forces with companies that run green businesses for a greener future.

- Create a comprehensive Decarbonization Pathway that covers the operations of all business segments and implement a Climate Resilience Model to prepare for climate change's immediate impacts.
- Devise "Zero Waste to Ocean" and Food Waste Reduction plans in a bid to help cut carbon emissions from burning garbage in the wrong way.

### Operation Results <sup>(305-1, 305-2, 305-5)</sup>



To achieve its ambitious goal of becoming a carbon-neutral company by 2030, Singha Estate has worked hard on plans and projects and made progress in cutting its carbon emissions and mitigating climate change. The Company has already created the Decarbonization Pathway for all business segments and implemented a Climate-resilience strategy to get ready to handle the negative impacts of climate change that might occur. The plan and strategy have kept the Company flexible and agile enough to adapt to changes and challenges while staying focused on its goals. In addition, the Company has considered and identified key opportunities and risks associated with the climate and improved its sustainable strategy to bring it into line with long-term business directions.

According to the Company's operational plan, Singha Estate aims to reduce carbon emissions by not less

than 5% per year compared to the base year of 2019 in all of its operations. This would allow it to achieve the goal of participating in Thailand's Nationally Determined Contribution of 40% reduction of GHG emissions and preparing for the country's future carbon taxation scheme.

In 2023, combined Singha Estate Group of Companies' scope 1 and scope 2 emissions was 26,066.22 tons CO<sub>2</sub>e, a rise of 2.19% compared to the previous year. This was due to the opening of the new office building "S-OASIS" under the commercial real estate arm and the Company's hotel being under renovation to improve the guests' rooms, which required a high level of energy consumption.

However, Singha Estate moved forward with the Decarbonization Pathway and hired an experienced

<sup>1</sup> Hotels in Thailand managed by SHR

consultant who will advise the Company's team on systematic data collection and methods for future business growth. The data collected from the Company's activities that emit GHG and carbon will be calculated to measure its carbon footprints. As a result, the Company will be able to create an energy efficiency management plan and conduct a risk and opportunity assessment enabling it to better manage the physical and transitional risks and opportunities, assess related financial impacts and choose more suitable investment choices. With this carefully planned strategy, Singha Estate believes it will be able to achieve the goal of becoming carbon neutral in a timely manner.

All of Singha Estate's Group of Companies have worked closely to increase the proportion of environmentally friendly renewable energy in their operations. The Company has assigned S.IF, the operator of Singha Estate's industrial estate and infrastructure to install solar panels on the roofs of office buildings, the building of guests' rooms and other areas of hotels managed by the SHR in an effort to reduce and eliminate fossil fuel

use, which will help the Company reduce scope 2's emissions of 1,348.08 tons CO<sub>2</sub>e.

In 2023, S.IF. installed solar panels on the hotel's roofs which can produce a combined energy of 2.688 megawatts and improved strategic resource management to make it the most effective and worthwhile in line with the Green Globe standard for sustainable tourism which is accepted by the Global Sustainable Tourism Council and the UN World Tourism Council – UNWTO.

In its commercial real estate business, Singha Estate has improved the central area of the buildings to make them more energy-efficient and friendly to the environment. The Company has installed a fresh air system that can filter and purify the air from outside and an air circulation system to ensure that indoor air is always clean while also helping reduce the temperatures inside the building and increasing the use of natural light. An occupancy sensor and a daylight sensor are also fitted in different locations of the building to reduce energy consumption and the Company's direct emissions of GHG.



### **Joint declaration of intent regarding cooperation on sustainable development**

Singha Estate joined the Global Compact Network Association (GCNT) in 2021. The Company is committed to working together with the association's members to protect and address problems arising from climate change in efforts to reduce the Company's carbon emissions and lessen the impacts of climate change.

### **Intent to combat climate change and its impacts**

- Climate change truly exists and it's a global emergency. The association's members will work with all stakeholders to develop additional measures to address problems arising from climate change
- Take action to reduce GHG emissions, increase carbon capture and storage and encourage all stakeholders to adopt eco-friendly habits
- GHG emissions of all business operations are measured to identify the impacts and implement measures to reduce existing emissions and continuously disclose such emissions, environmental risk impacts and risk management to the public.
- Pledge to achieve Net Zero by 2050 or by 2070 at the latest.

### **Green spaces – key resources for enhanced quality of life and sustainability**

Singha Estate strongly believes that cutting GHG emissions is one of the best ways to lessen the risk of global climate change. Growing more trees and shrubs can combat carbon emissions as they can “capture and absorb atmosphere carbon dioxide” which makes up about 80% of the GHGs emitted to the atmosphere. In addition, plants can regulate global temperatures and increase humidity in the air through a process called evapotranspiration. In this regard, Singha Estate has placed great emphasis on keeping plants alive and healthy through its “Tree Conservation” program, which was initiated in 2020.

In 2023, Singha Estate, as a member of the Circular Economy in Construction Industry (CECI) network an initiative that brings together a group of alliances in the Thai construction industry and real estate development business to work together towards eco-friendly and sustainable construction, initiated the “Tree Conservation” project, which aims to keep big trees more than 10 years old alive and healthy. To achieve this goal, the Company has worked on the design of appropriate landscapes for the trees and also created a living tree database to monitor their health and care operations as part of the Company's efforts to reduce GHG emissions. Since the project's launch, Singha Estate nurtured 33 big trees of different species including rain, tamarind, and Bodhi trees. The Company vows to keep them happy and healthy as they play a key role in maintaining ecological balance.

### **Mangrove forest conservation project at Loh Ba Kao Community on Phi Phi Island**

This environmental conservation project implemented by Singha Estate aims to increase forested watershed areas and improve watershed conditions. The Company signed an MoU with residents of Loh Ba Kao Community, Ao Nang Sub-district, Muang District, Krabi in late 2022 to work together to restore the mangrove forest near the community through activities that include planting mangrove trees, releasing fish to the sea and removing trash from the forest. Other activities include conducting research studies and surveys to improve knowledge on the restoration of mangrove forests and achieve sustainable community forestry. In 2023, the Company planted 101 additional mangrove trees in the forest, accounting for 120 rai sq.m. of the total areas of the conservation project.

### **A forest at our fingertips**

Under the umbrella of Singha Estate, Singha Park Chiang Rai has run a forest restoration project and followed international standards and guidelines for forest plantation management set by the ASEAN Green Initiative (AGI). The park has selected local plant species and tracked the progress of tree growth and expansion of the forest. It has also turned the area into a participatory community forest that gives people who live in the forest communities access to the forest and shares its benefits.

The park has set a goal of increasing the forest area by 1:1 ratio, meaning that two areas are measured at the same proportion. If one sq.m. of the park's project is developed, one sq.m. of forest area will be also added.

Singha Park Chiang Rai has been running the forest restoration project for two consecutive years and 20% of the work has been completed. The park has consistently undertaken follow-up care for the planted trees and closely monitored their growth.

In 2023, the park was able to add 208,000 sq.m. of area to the forest under the project to help absorb GHG emissions. It aims to add 1 million sq.m. of forest (around 625 rai of land) by 2025. In addition, Singha Park Chiang Rai is committed to increasing awareness among its staff, customers and residents about the importance of low-carbon footprints and encouraging them to create a low-carbon society.

# ENERGY EFFICIENCY



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- Increase the proportion of green energy usage by more than 5% of the total amount of consumption.
- At least one process of operations of all business segments must use green energy.

### Long-term goals (2030)

- Increase the use of clean energy as much as possible and as appropriate in all areas and projects. Reduce energy intensity per sq.m. per person by 5% to achieve the Company's overall goal of reducing GHG emissions.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Singha Estate believes that increasing the use of renewable energy and green energy as appropriate by all business segments can significantly contribute to the Company's overall energy usage, and enable it to manage energy consumption more effectively while reducing energy costs in the long run. More importantly, it helps the Company cut GHG emissions which are the main driver of climate change. By doing this, Singha Estate will gain consumers' trust and confidence and attract eco-conscious investors.

### Risks

Singha Estate fully understands that inefficient energy management practices will lead to increased energy costs, which will directly affect the Company's operations as energy prices have risen sharply and the trend is expected to continue. Importantly, poor energy management will impede the Company's efforts to achieve its goals of reducing GHG emissions and mitigating climate change. It will also have a domino effect, with ecosystem destruction and biodiversity loss both on land and sea growing worse. Organizations with energy management problems have been shown to lose the trust of their customers and investors. This would make the Company miss out on opportunities in the long run.

## Management Approaches <sup>(3-3)</sup>

- Implement national and international standards on environmental management with the Company's operations and employ innovations and the most updated technologies in energy conservation.
- Provide a report on the Company's annual energy consumption and devise an energy efficiency plan to monitor energy use and track the progress of operations.
- Form a working group or appoint a project manager to be responsible for the Company's energy conservation and arrange training on energy efficiency and conservation for related employees.
- Run a PR event and campaign and use banners to raise awareness about the need for saving energy amongst the public and parties throughout the business cycle.
- Create short-term and long-term plans for increasing renewable energy and green energy to replace energy from original sources of all business segments as appropriate.
- Develop Green Supply Chain measures to help reduce carbon emissions from where they are emitted and select product and construction materials used in every step and mode of transportation to ensure that all are environmentally friendly.

## Operation Results <sup>(302-1, 302-4)</sup>

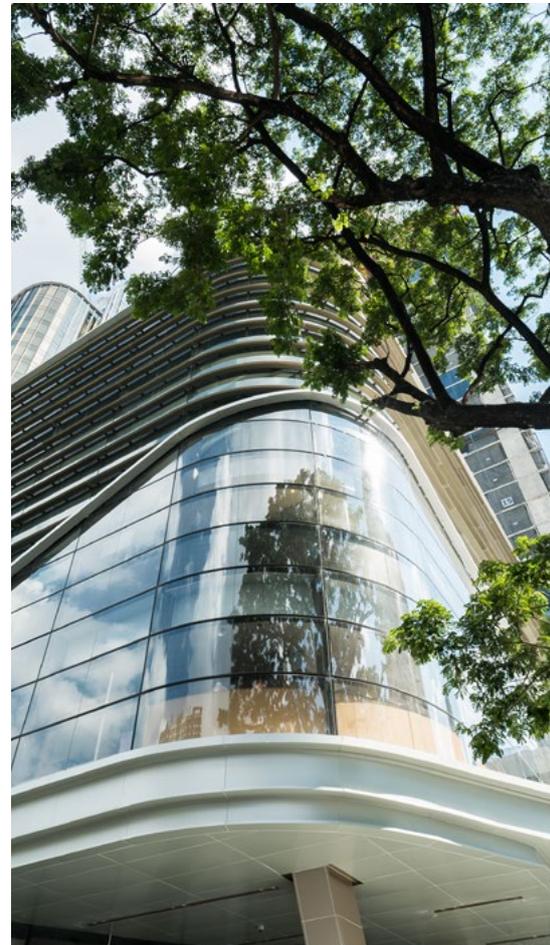


### Commercial Business

Singha Estate manages five commercial office buildings, which are specially designed and constructed to meet the requirements of international environment and safety standards. The buildings are: Suntowers; Singha Complex, the Light House, S-Metro Building, and the S-OASIS. Located in a high-potential economic location, the S-Oasis, in particular, incorporates hybrid workplace Design and Leadership in Energy & Environmental design (LEED) of Gold Version 4, the latest version of the world's premier benchmark for high-performance sustainable green buildings.

All the buildings feature office spaces, rental spaces for shops and stores, and central areas. Singha Estate manages the services and operations of four main buildings, mainly powered by electricity. Diesel oil is also used to fuel generators and fire pumps. Meanwhile, the energy usage for the Light House Building is managed by the condominium juristic person.

The total amount of energy consumption of the buildings managed directly by Singha Estate climbed by 11.61%. This is mainly due to the official opening of the



S-OASIS, with the rental areas of the building responsible for the increase. Reports revealed that the amount of energy the Sun Towers Plaza used also climbed.

The amount of energy used by the two main office buildings - the Sun Towers and Singha Complex was similar to that of previous years.

### **Attaining international standards for energy management system**

A subsidiary of Singha Estate, Max Future Co., Ltd, responsible for building management of Singha Estate's Group of Companies, was awarded ISO 14001:2015 Environment Management System certification in 2023. The Company's achievement reassures Singha Estate that its buildings are energy efficient and manage to meet the requirements of nationally and internationally recognized management standards.

In 2023, Singha Estate set a goal of implementing Thai's Rating of Energy and Environmental Sustainability (TREES), one of the most recognized green building standards in the country initiated by the Thailand Green Building Institute (TGBI), in the management and operations of Singha Complex and the S-OASIS to make them more energy efficient while helping to reduce GHG emissions.

Developed based on the LEED, the world's most widely accepted building environmental assessment

system, the TREES certification system guides the construction industry in designing and constructing environmentally friendly architecture.

Singha Estate has appointed an energy management team to ensure that the energy usage of the buildings is well-managed, energy efficiency goals are set, and energy conservation measures are implemented. With quality and environmental management systems in place, the Company believes that it will be able to reach its sustainable development goals.

### **Residential Business**

Singha Estate has long been committed to developing quality housing and residential projects with sustainability in mind to ensure minimal impact on the environment. The Company uses eco-friendly building materials, adapts environmentally conscious construction methods and incorporates innovations that promote sustainable living such as energy-efficient appliances, integrated water resources management and a smart home system that provides convenience to residents of all age groups.

In addition the installation of solar cells can help residents save money on electricity bills as solar energy systems produce electricity during daylight. A charging system that can connect to homes' EV charger can accommodate residents who use electric vehicles that are friendly to the environment as they produce less air and climate pollution.



Furthermore, Singha Estate incorporates sustainable home design to accommodate sustainable living with regard to energy efficiency and property value in the long term. The Company places great emphasis on every step of development from planning to design and the selection of building materials and technology to ensure that the housing and residential projects are sustainable and environmentally friendly. For example, the property is specially designed to maximize natural light and fitted with walls with heat-absorbing material to allow heat to seep slowly into the house.

### Hospitality Business

Singha Estate has set an ambitious goal of having all hotels managed by S Hotels & Resorts Public Company Limited (SHR) certified by nationally and internationally recognized sustainability certification programs. In 2023, six hotels and resorts operated by SHR both in Thailand and the Maldives were awarded Green Globe certification, a globally recognized sustainable tourism and hospitality business certification program. The program is accredited by the Global Sustainable Tourism Council and the UN World Tourism Organization – UNWTO.

The six hotels and resorts are Santiburi Koh Samui, SAii Laguna Phuket, SAii Phi Phi Island Village, and two resorts under CROSSROADS in Maldives project, Hard Rock Hotel Maldives and SAii Lagoon Maldives, plus the Marina @ CROSSROADS, a lifestyle complex

which features a one-km boardwalk along the beach, a gigantic yacht pier, boutique shops and some of the best restaurants with world-class services.

Furthermore, Singha Estate has integrated the Company’s sustainability management practices created in line with the Company’s policy into operational practices of all hotels in Thailand and the Maldives to make sure that they are working in the same direction. The Company has also made operational improvements to hotels to make them more energy efficient and installed solar panels on the roofs of hotel buildings and guests’ rooms as appropriate.

In 2023, it installed solar panels that generate 2.688 megawatts of solar energy in accordance with the Company’s plan to increase the usage of renewable energy which is applied to all hotels managed and operated by SHR. These efforts are in parallel with Singha Estate’s overall Decarbonization Pathway strategy.

### Industrial Estate and infrastructure business

Singha Estate commenced operations of its industrial estate and infrastructure business in 2023. It was officially launched in October 2023 on the concept “eco industrial park” which employs cutting-edge technology and innovation to the project development while seeking to achieve enhanced environmental performance. The park is also intended to play a role in building stability in energy, serve as a source of sustainable development in business, career development, income generation and as the main driver of the country’s economic development in general.

Singha Estate has a 30% ownership stake in 3 co-generation power plants which generate a combined energy of over 403 megawatts using eco-friendly renewable technology. The plants aim to supply energy to business operators in the park to ensure sufficiency and stability of energy while helping cut operational costs and reducing GHG emissions, all of which are considered the Company’s strengths. Singha Estate believes that these strengths will boost confidence amongst customers and attract the attention of investors while increasing the Company’s competitive edge and helping support operators’ business growth in the long term.



# WATER AND WASTEWATER MANAGEMENT



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- 100% of wastewater is treated in accordance with wastewater treatment standards.
- 100% of treated water is recycled.

### Long-term goals (2030)

- Reduce water consumption per person in all production processes by 2% on average per year.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

“Water” is crucial for sustainability. Singha Estate has integrated water management into the operations of all of its businesses. The Company has formulated a water management policy that covers all steps of the water cycle, with a significant focus on water resources, the most efficient use of water, wastewater treatment, and the release of treated water into natural water resources. The Company has also prepared for the Water Resources Act which will take effect in the near future.

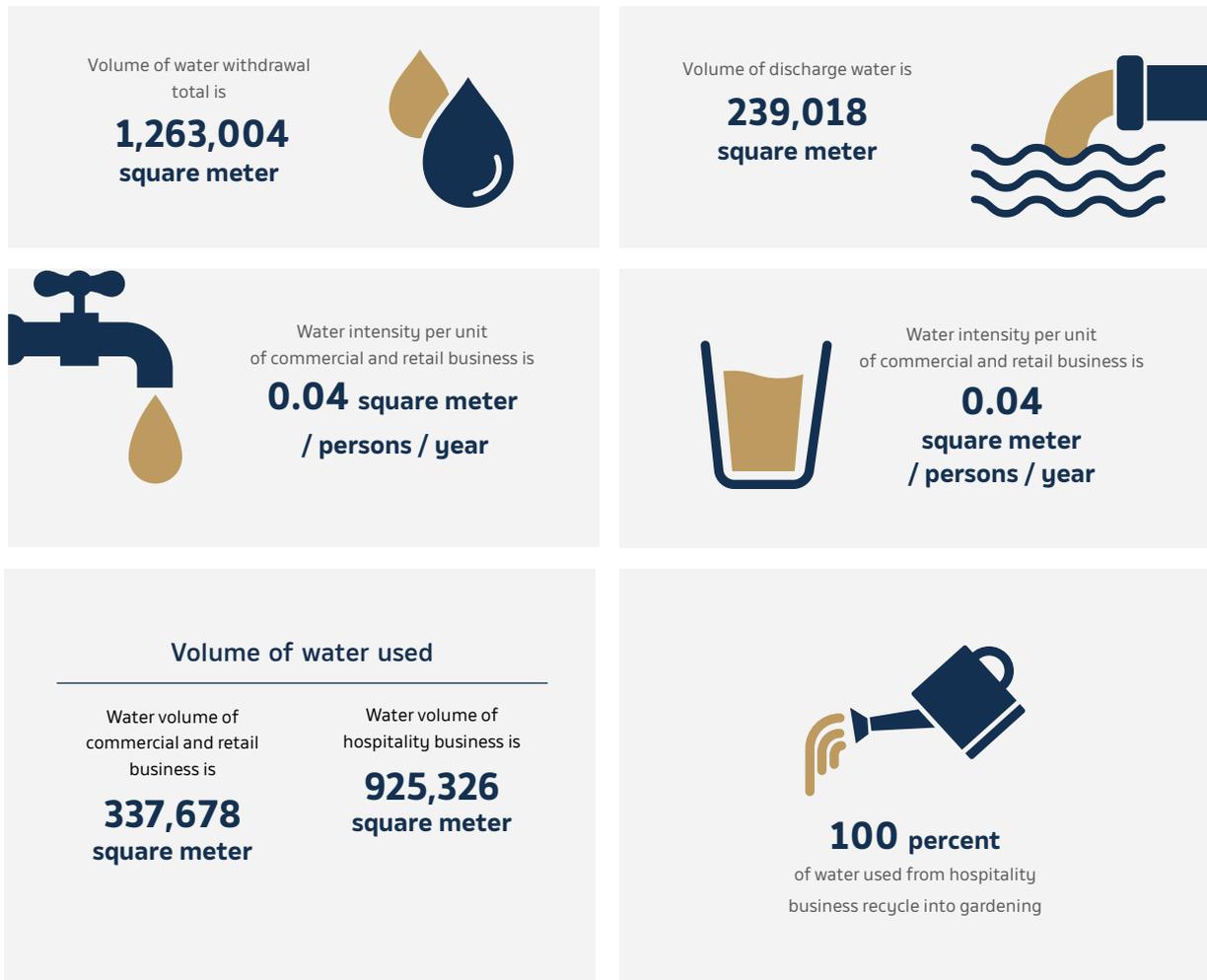
### Risks

The negative impacts of environmental risks related to water, including drought, water scarcity and water pollution, can cause widespread damage. Such damage will directly affect Singha Estate’s operations as well as the lives of communities living around the Company’s premises. As a result, an effective water risk management plan is of vital importance. Furthermore, many of the Company’s hotels are located close to leading marine tourist attractions and draw a large amount of water from natural resources nearby, putting resources and all natural life that needs water to survive at risk. On top of that, local residents who live near the hotels and are affected by the possible impacts, could well lodge complaints with the authorities under the Social License to Operate regulation in the future.

## Management Approaches <sup>(3-3, 303-1)</sup>

- Formulate a clear policy on water management at the organizational level and make it part of the Company’s environmental management operation. Ensure that the policy is applied to all segments of the Company’s business and all steps of operations.
- Implement national and international environmental management standards including water management in the Company’s operations.
- Set goals, create action plans and carry out follow-up assessments of water management activities of the Company and all business segments to ensure that it can manage water effectively and abide by relevant rules and regulations.
- Ensure that an effective water treatment system is in place and always inspect the wastewater quality. Also, devise an effective wastewater management plan and recycle used water for other purposes as much as possible to minimize the negative impacts associated with the Company’s discharges into the natural environment.
- Assign clear responsibility to relevant departments and always communicate with the Company’s staff about effective water management methods.

## Operation Results <sup>(303-3, 303-4, 303-5)</sup>



### Commercial Business <sup>(3-3)</sup>

Singha Estate has implemented a quality water management plan to ensure that the operations of its commercial real estate business meet the requirements of international water management standards.

The Suntowers Building, for instance, is well equipped with a water management system that meets the requirements of environmental management system ISO 14001:2015, while Singha Complex has implemented Leadership in Energy and Environmental Design (LEED) for Core and Shell Development Version 3, and the S-OASIS has also adapted the same green building system standard in Gold Version 4.0, which is maintained by the U.S. Green Building Council (USGBC) to ensure resource efficiency and sustainable environmental management. Singha

Complex aims to increase the usage of circulating water and treated water for useful purposes in an effort to reduce clean water consumption and preserve water resources.

In 2023, water consumption of Suntowers and Singha Complex<sup>3</sup> increased due to the country's economic recovery from COVID-19. Many companies mandated employees return to the office after working from home in 2023. However, the return to work was not in full swing. Some companies allow their employees to work remotely. As a result, the buildings were not very busy while there was no significant increase in usage of resources inside the buildings.

<sup>3</sup> The amount of water used by the company's commercial real estate equals the amount of water withdrawal.

However, studies showed the values of Biological Oxygen Demand (BOD), which is one of the most common measures of pollutant organic material in water in wastewater released from Suntowers in April, June and November, were 37.5 mg/L, 31.3 mg/L, and 43.1 mg/L respectively, which all above the usual five-day BOD limit for effluents of 20 mg/L.

An inspection by the Company's building team found air blower pump was out of order. The team has already fixed the problem, and the system has fully resumed its functions. A water quality post - inspection showed that the value of BOD in wastewater is in a normal range. Singha Estate will conduct regular water quality inspections to ensure that it complies with the relevant quality standards in force.

### **Hospitality Business <sup>(3-3)</sup>**

Thanks to the rebound of global tourism, the number of international tourist arrivals worldwide increased across all regions. Singha Estate operates hospitality business in some of the most visited countries in the world including Thailand, the Republic of Maldives, the United Kingdom, the Republic of Fiji and the Republic of Mauritius.

A report shows that the number of tourists who visited the Company's hotels in each country significantly increased in 2023 compared to the previous year. This affected the use of resources including water resources.

Singha Estate has worked with SHR closely to ensure that the hotels' operations are in compliance with both national and international environmental management standards, which helps the Company manage water resources effectively and mitigate risks related to water.

As directed by SHR, all hotels have implemented a water efficiency policy and are well - equipped with a wastewater treatment system. After appropriate treatment, the recycled water is used for a range of other purposes, with 100% of the hotels' recycled water reused for gardening and nurturing green spaces of the hotels, while helping cut clean water consumption and reducing the wastewater discharge volume. The Company has also promoted and supported water recycling activities in nearby communities

and encouraged local residents not to dispose of wastewater into natural resources which can cause water pollution.

Some of Singha Estate's hotels have drawn water from natural resources for drinking and other uses. The Company is highly concerned about the environmental impacts of water use and the risks to natural water resources. An effective water resources management system can help minimize the impacts on the environment and nearby communities, especially in areas facing extremely high water stress, and reduce the risks of water conflicts.

### **Industrial Estate and Infrastructure Business <sup>(3-3)</sup>**

Singha Estate branched out into the industrial estate and infrastructure business in October 2023. The Company intends to develop the S Anghthong Industrial Estate project as an eco-industrial estate. Strategically located in the Central Plains, the Company's industrial estate project is fully equipped with water supply systems and fitted with an effective water resource management system, enabling it to accommodate business operators interested in investing in the project.

The industrial park has a water storage area with a capacity of 6.12 million cubic meters. A water pump able to supply 2,000 cubic meters of water per hour is also in place to receive water from the Chao Phraya River. In addition, factories in the park produce water for commercial use using ultrafiltration which can generate 9,800 cubic meters per day. The wastewater treatment system, meanwhile has a capacity of 6,611 cubic meters per day. With respect to flood prevention solutions, the park is equipped with a flood protection wall which is designed to provide protection from tides of up to 10.5 meters in height.

Singha Estate firmly believes that this efficient and effective integrated resource management system will attract the attention of potential operators and investors and build trust while supporting the growth of operators' businesses and increasing their competitive advantage.

# MANAGEMENT OF GARBAGE AND CONSTRUCTION WASTE



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- Sort waste and identify recyclable waste from all projects (100% of waste from all projects).
- Set a goal of upcycling by turning material waste from the Company's activities into products or new raw materials that can be reused in the Company's projects.
- Reduce avoidable food waste by 10%.

### Long-term goals (2030)

- Reach the 'zero waste to landfill' goal and prevent waste from polluting the public waterways.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Singha Estate believes that the 4Rs - Rethink, Reduce, Reuse and Recycle – principle coupled with correctly sorting waste can help the company manage waste properly. Careful selection of materials and eco-friendly packaging can also assist the company in cutting the cost of waste management in the long term. However, an effective and successful waste management plan requires collective efforts from agencies, networks and the active engagement of the company's stakeholders and communities living near the premises of its projects.

Upcycling by turning waste into new products can help create added value for leftover materials, reduce single-use materials, while making the most of materials and maximizing their life cycle.

### Risks

Singha Estate is fully aware that waste that is not disposed of, sorted and managed properly and correctly can cause pollution, resulting in direct impacts on human and animal life as well as trees and forests. Waste can contaminate soil, water and air, which can cause health and occupational health issues for communities living near the Company's projects, workers and the

wider public. Improper waste management like burning, handling healthcare hazardous waste incorrectly, and not sorting electronic waste that contains heavy metal can also impact human health. It can lead to environmental problems and negatively affect the beauty of tourist destinations, which can make holidaymakers rethink their plans and affect tourist sentiment.

In addition, hotels that are negligent about proper and effective waste management may face legal action. They could face a fine for a breach of environmental law regarding poor waste management which will put them at reputational risk and affect their competitiveness.

### Management Approaches <sup>(3-3, 303-1)</sup>

- Implement the 4Rs tool which serves as a guideline or framework that helps guide the Company's employees to reduce waste, particularly single-use items, in line with the Company's sustainability commitment. Make the most efficient use of materials throughout their lifecycles. Support reuse and recycling of materials and work hand-in-hand with agencies to segregate waste properly and correctly.
- Cultivate a green culture in the organization. This can be achieved by providing knowledge of proper waste sorting to the Company's stakeholders, both internal and external; running a PR campaign

to raise awareness about the importance of waste and packaging management as well as proper waste segregation; and creating added-value to waste by upcycling the waste into new products which can help extend the life of materials.

- Increase awareness among the Company's stakeholders about effective waste management, encourage them to actively participate in waste-sorting activities and work together to find new and creative ways to reduce waste, and reuse or recycle materials throughout the business cycle.

- Support using green products and select materials that are friendly to the environment including recyclable materials and materials that can be recycled for reuse.
- Create a network of alliances to work together to manage leftover construction materials or waste in everyday life to make the most of these and even manage them effectively. The activities are carried out based on benefit sharing through sharing the best practices in waste management and collaboration between organizations, agencies, and alliances.

### Operation Results <sup>(306-3, 306-4)</sup>



### Construction waste management <sup>(3-3, 306-1)</sup>

Matters of garbage, waste and construction waste are the major environmental concerns for Singha Estate as a real estate developer because construction activities and operations of real estate projects generate significant waste, including scrap metal and wood, broken glass, construction debris, and packaging materials, all of which have impacts on the environment and nearby communities both during the process and after project

completion. The waste can cause land, water and air pollution. If the Company neglects to manage the waste it generates correctly and effectively, it can result in health and safety issues. Affected people would file complaints with the authorities, affecting the Company's brand image and operations in the long term.

Singha Estate has implemented an integrated material management system for construction in its operations, focusing on the proper allocation of resources during the work process that helps eliminate waste while indirectly cutting capital. As such, the Company has asked for cooperation from contractors and construction workers to carry out a careful selection of materials and use materials that are friendly to the environment such as least-polluting building materials, circular materials and materials that can be recycled, which have minimum harmful emissions but meet quality standards in construction. The Company's environmental sustainability commitment also extends to cover procurement, selection of suppliers, sources of materials, the amount of material usage, sorting of material waste and storage.

More importantly, the Company has paid extra attention to handling materials with an expiry date and developed a management process. This process includes keeping the leftovers organized, disposing of them properly after application, circulating them through recycling or upcycling them into products or new raw materials for reuse. The Company's employees must identify whether the materials can be converted into renewable energy and if they are safe for landfill. The aim is to ensure that every step the Company takes minimizes the negative impacts on the environment and the public.

In 2023, 5,813,65 tons of the Company's construction waste were recycled, accounting for 15.65% of the total amount of materials used in construction throughout the year.

Steel and aluminum scraps sorted from a pile of materials waste from the Company's projects were wholly recycled. Some 143.39 tons of construction waste could be recycled, accounting for 80% of the total amount of the Company's construction waste.

The effective integrated waste management in construction that also covers the supply chain reflects Singha Estate's environmental sustainability commitment. It enables the Company to not only minimize the amount of waste sent to landfill but also to contribute to Sustainable Development Goal 12 that focuses on ensuring sustainable consumption and production patterns.

### **Return and Earn – Plastic bottle recycling project (Kho Khwad Keun Ka)**

Singha Estate is well aware that plastic waste is a significant environmental concern. To help reduce the impacts, the Company has run a "Return and Earn" campaign based on the circular economy concept that aims to tackle waste while promoting sustainability in every aspect of daily life and encouraging people to use plastic more sustainably.

Under the project, the Company has installed reverse vending machines (RVMs) at the ESSE at Singha Complex and the ESSE Sukhumvit 36, two condominium projects under Singha Estate's residential real estate arm, which allow residents to insert used PET bottles in exchange for a reward. After inserting the recyclable plastic bottles, they are compacted and crushed into an appropriate storage space to be removed and recycled. By returning the bottles, people will earn points to be exchanged for "Singha" bottled drinking water, a bottle of alcohol gel and an eco-friendly cloth bag or even support the "Red Bags" project. Singha Estate has donated red bags for biohazardous waste items to government agencies. The Return and Earn project has received positive responses from the residents.

Singha Estate expanded its project in late 2023 by placing additional RVMs at Sun Plaza, a shopping and food center allowing more people, whether employees, tenants, merchants or consumers, to become involved in the project. To raise awareness of the importance of correct waste sorting and encourage people to actively participate in waste segregation activities, the Company has also put different color garbage bins in the central areas and rental areas of Suntowers, the S-Oasis, and Singha Complex.

Futuremore, the Company has worked with Singha Corporation to reuse and recycle old calendars under the "Upcycling Old Calendars" project. It has encouraged people to donate old table calendars that are used to create handmade Braille books for the blind at the Educational Technology for the Blind Center and Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen.



- General waste
- Recyclable waste

Types of waste	Amount (kgs)
General waste	36,848.00
Recyclable waste	143,388.10
Total	180,236.10

### Amount of materials in construction that are recycled and upcycled

	Aluminum scrap	Concrete	Steel scrap	Broken glass
New raw materials (tons)	79.00	39,626.00	2,856.00	268.00
Recycled products (tons)	76.63	2,773.82	2,856.00	107.20

### Waste management for the hospitality business<sup>(3-3)</sup>

Natural attractions play a big role in the overall hospitality industry. They are visited by tourists who travel to experience the natural beauty of destinations. To preserve them, it is imperative for coastal hotels to take environmental responsibility seriously and manage the waste hotels generate and in the public areas near their premises responsibly. Garbage, packaging of drink and consumer products, food waste and organic waste, in particular, must be managed properly to prevent the negative impacts. Otherwise, they can become a hotspot for germs and pollute the land, water and air, thus marring the beauty of natural attractions.

In addition to proper waste segregation management, Singha Estate has devised different waste management approaches to comply with the regulations of local communities near their hotels, as well as fit particular landscapes, environments, and local residents' lifestyles.

For instance, the Company has created a coconut waste management plan for Santiburi Koh Samui as the island has an abundance of coconut palms, which are its symbol. Under the CROSSROADS project of the Maldives, meanwhile, it has developed "Waste to Wealth Center" that provides solutions to waste management. Singha Estate is solely responsible for

managing the project's waste due to the country's geography.

The Company has focused on creating engagement among local residents in Krabi, where SAii Phi Phi Island Village is located through waste-sorting activities, as the province has engaged in restoration of ecosystems and tourism. The waste sorting activities took place at the hotel's sorting facility, where the residents were taught about the correct separation of waste, the roles and responsibilities of the stakeholders in protecting natural resources and the importance of engagement to manage waste in nature-based attractions effectively.

### Zero plastic waste

It has been three years since Singha Estate removed all single-use plastics – straws, plastic water bottles, and room amenities made of plastic – from the operations of all the hotels managed by the Company. This effort is in accordance with the Company's goal of 'zero marine debris'. The Company has also supported the hotels in sorting waste properly, particularly plastic waste collected from tourists and hotel visitors, which underlines its commitment to say no to single-use plastic.

### Joining force with Parley

Parley for the Oceans is a non-profit global environmental organization that works on the protection of the oceans. Singha Estate has worked with the green organization

under the CROSSROADS project of the Maldives to collect plastic waste from coastal areas and deliver it to the organization to upcycle into creative eco-friendly products. So far, the Company has delivered more than 1,070 kilograms of plastic waste to the organization. In 2023 alone, it handed over 203 kilograms of plastic waste collected from beaches near the hotel's premises in the Maldives. Singha Estate plans to work with other green networks for sustainability development in the future.

### **Zero food waste**

The hospitality industry generates a large amount of food waste in the food and beverage service sector daily. Over the past years, Singha Estate has worked hard to address leftover food problems at its hotels and looked for the most effective management approach to cut the amount of food that is wasted to zero in line with the Company's goal of reducing food waste and food losses and Sustainable Development Goal 12 that aims to ensure sustainable consumption and production patterns. This effort contributes to ensuring a sustainable food system that delivers food security and nutrition for all.

In addition, the Company has been committed to raising awareness among the public that so many people in the world go hungry. They lack access to healthy food, putting them at risk of serious health problems. We should value our food by eating more sustainably as we waste too much food. For this reason, Singha Estate has placed great emphasis on effective food material management and food waste management at all the hotels it operates.

At the hotels, food waste is sorted into unavoidable and avoidable waste. The unavoidable like fish bones, meat bones, and fruit skins are converted into effective microorganism (EM) fermentation extract and fertilizers. Avoidable food waste, on the other hand, is edible at some point.

Singha Estate is positive that the Company's effort to improve food waste management plan continuously will help reduce food waste generation and cut operational costs, promoting eating sustainably and lessening the environmental impacts. Most importantly, the

effort has enabled the Company to reach its food waste reduction goal. The Company is proud to announce that the hotels under its management and administration were able to cut food waste by 14.73% per person in 2023. The achievement illustrates its strong commitment and hard work to achieve global sustainable development, protect the environment, and support the sustainable food system.

### **Zero waste to ocean and zero waste to landfill**

As an operator of coastal hotels, Singha Estate fully understands the importance of safeguarding marine and coastal environments. The Company has also taken waste that is generated from the hotel's operations, travel and tour activities, and visitors seriously. Waste from the hotels, coupled with its proximity to coastal areas either deliberately or through negligent handling, can contribute to the vast amount of waste that ends up in the ocean.

To help keep the coasts free of marine debris, Singha Estate has adopted the "Zero-Waste to Ocean and Zero Waste to Landfill" concept into its hotels' operations in parallel with the Company's measures to reduce pollution on land, in water, and in the air that may occur in the process of landfilling. Singha Estate is fortunate that the strategy can help reduce the Company's waste sent to landfills and discharges to help maintain the environment and the earth's natural beauty long into the future.

Establishing of the "Waste to Wealth Center" under the CROSSROADS project of the Maldives demonstrates the Company's successful implementation of the "Zero Waste to Ocean, Zero Waste to Landfill". The center has been widely recognized as an agency that has an effective waste management system able to handle all kinds of waste, most of which can be recycled or upcycled and made into new products, which make the most of waste. The project is an example of how best practices in waste management can minimize the negative impacts on ecosystems and conserve existing biodiversity while nurturing marine and human life.

With this considerable success, Singha Estate plans to extend the "Zero Waste to Ocean, Zero Waste to Landfill" concept to cover the operations of other hotels in the near future.



CHAPTER

4

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# RESPECT FOR HUMAN RIGHTS <sup>(3-3, 406-1, 408-1, 409-1)</sup>



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- 0 dispute or complaint related to human rights

### Long-term goals (2030)

- 100% of business processes underwent a comprehensive human rights due diligence.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

The comprehensive assessment of human rights is a aspect of social operations covering business processes inside and outside organizations. This helps in manage risks that may arise from operations, including preventing and mitigating negative impacts on human rights or violations of fundamental rights to livelihood for employees, contractors, partners, customers, communities, and the environment, enabling businesses to operate sustainability.

### Risks

Operating a business without concerns about human rights issues may face demands for accountability due to impacts from certain business processes, potentially leading to severe consequences such as license revocations or legal actions. This necessitates additional processes for remediation, improvement, and care, resulting in increased operational costs and lost competitive opportunities if operations are halted due to human rights impacts.

## Management Approaches <sup>(3-3)</sup>

- Conduct a comprehensive Human Rights Due Diligence (HRDD) with aims to prevent, mitigate, and manage impacts on human rights that may arise throughout business activities, based on the 5-step human rights due diligence process outlined in the United Nations Guiding Principles

on Business and Human Rights.

- Assess actual or potential impacts and risks from company activities and relationships.
- Integrate human rights policies as operational guidelines in the organization, including establishing internal and external control mechanisms.
- Regularly monitor and assess human rights impacts.
- Establish whistleblowing channels for complaint lodging, implement appropriate corrective processes, and provide suitable remedies for those impacted.

### Operation Results

Singha Estate is committed to respecting the human rights of all stakeholders by adhering to international human rights standards including the Universal Declaration of Human Rights (UDHR), the United Nations' Guiding Principles on Business and Human Rights (UNGPR), and International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. These principles encompass opposing human trafficking, forced labor, child labor, freedom of association, equal employment opportunities, as well as rights to access natural resources, environment, and other relevant human rights.

In 2023, the Company reviewed and revised its human rights policies to cover operations throughout the business supply chain. Policy updates specify operational coverage as outlined by overseeing regulatory bodies and enhancing a whistleblowing channel to address

human rights issues. As collective practices towards all affected groups ranging from employees, communities, society, customers, and partners, to contractors of the Company, subsidiaries, and business partners, they ensure that the Company operates business cautiously, refraining from any actions that lead to violations or impact on human rights directly or indirectly. The Company has a transparent policy disclosure on its website at <https://investor.singhaestate.co.th/th/governance>

Furthermore, the Company has determined human rights issues as part of the criteria and processes for selecting business partners. The processes include responding to a questionnaire for partner registration, conducting sustainability self-assessments, and performing ESG on-site audits for Critical Tier 1 suppliers. An inspection on human rights concerns is considered part of the Company's ESG assessment towards partners, ensuring comprehensive human rights due diligence.



### Comprehensive Human Rights Due Diligence

1. A Statement of Policy Commitment to Respect Human Rights)

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2. Assessment of Actual and Potential Human Rights Impacts of Company Activities and Relationships

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3. Incorporating into Company Procedures and Addressing Impacts

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4. Tracking and Reporting Performance

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5. (Remediation and Remedy

## Assessment of Actual and Potential Human Rights Impacts of Company Activities and Relationships

In 2023, the Company conducted a human rights risk assessment to identify potential risks arising from its involvement or connections through business relationships. This assessment considered internal and external stakeholder groups who may be directly or indirectly affected by business activities and other operations throughout the supply chain. This includes vulnerable groups such as forced labor, pregnant women, children, native people, religious groups, elderly people, persons with disabilities, LGBTQ+, migrant workers, third-party contracted labor, and local communities that may be affected by business activities within the scope of comprehensive human rights risk assessments.

The human rights risk assessment covered 100% of the Company's operation areas (both domestic and international), including subsidiaries and joint ventures where the Company has management authority. The assessment encompassed the entire business supply chain and activities across four business units: residential, commercial, hospitality, and industrial estate and infrastructure.



### Step 1: Identifying Human Rights Issues

To identify human rights issues relevant to operational activities, the Company utilizes a checklist from the business sector's "Human Rights Due Diligence Handbook" to assess various risks in the Company. This involves selecting topics based on specific contexts and situations, conducting continuous assessments, and defining stakeholders and human rights issues as outlined in the table below:

Main business activities	Related internal departments	Related stakeholders
<ul style="list-style-type: none"> <li>• Business development                             <ul style="list-style-type: none"> <li>◦ Owned project development</li> <li>◦ Joint venture</li> <li>◦ Acquisition and transfer</li> </ul> </li> <li>• Land acquisition</li> <li>• Project design</li> <li>• Project construction</li> <li>• Marketing and sales</li> <li>• Asset management</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Purchasing Department</li> <li>• Corporate Human Capital Department</li> <li>• Design &amp; Construction Department</li> <li>• Land Acquisition Department</li> <li>• Sales Department</li> <li>• Marketing Department</li> <li>• Risk Management Department</li> <li>• Sustainable Development Department</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Contractors and migrant workers</li> <li>• Customers</li> <li>• Partners</li> <li>• Communities</li> <li>• Vulnerable groups</li> </ul>

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"> <li>• Land acquisition management</li> <li>• Culture and tradition of local community</li> <li>• Quality, sufficiency, and access to water and natural resources</li> <li>• Environment</li> </ul>
2. Human rights to employees	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Non-discrimination</li> <li>• Labor protection</li> <li>• No forced labor</li> <li>• Safe and hygienic working conditions</li> <li>• Freedom of association and collective bargaining</li> <li>• Employee privacy</li> </ul>
3. Human rights to contractors	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Work environment</li> <li>• Contractor management</li> </ul>
4. Human rights to foreign workers	<ul style="list-style-type: none"> <li>• Workforce supply</li> <li>• Employment conditions</li> <li>• Work environment</li> </ul>
5. Human rights to temporary employees	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Work environment</li> <li>• Non-discrimination</li> </ul>
6. Human rights to communities and society surrounding operation areas	<ul style="list-style-type: none"> <li>• Environmental conservation</li> <li>• Social care</li> <li>• Waste and hazardous waste management</li> <li>• No law violations</li> <li>• Occupational health and safety for communities</li> </ul>
7. Human rights to business partners	<ul style="list-style-type: none"> <li>• The production process: Location and environment of business partners</li> <li>• Work environment</li> <li>• Confidentiality</li> </ul>
8. Human rights to customers and consumers	<ul style="list-style-type: none"> <li>• Conditions of products and services</li> <li>• Safety and occupational health</li> <li>• Non-discrimination</li> <li>• Maintaining customer privacy and protecting personal information</li> </ul>

In 2023, the Company conducted a human rights risk assessment through a 3-level process as follows:

1. Risk assessment via checklists covering various risk areas, involving departments and relevant business units across all business processes.
2. Risk assessment through ESG on-site audit for key business partners, as well as self-assessment for the Company's newly registered partners, focusing on human rights and labor practices as part of the assessment topics.
3. Interviews, information or document requests, and actual on-site inspections and assessments on additional sensitive risk issues.

## Step 2: Risk Assessment

Human rights risks identified in Step 1 will be evaluated against the Company's existing internal controls. The remaining human rights risks will then be prioritized and categorized by severity and likelihood for Step 2, using impact levels and likelihood to identify risk levels to align with the organization's risk criteria as follows:

### Risk Likelihood of Occurrence

Level	Description	Frequency of Risk Likelihood	Probability of Risk Likelihood
4	Very high	1 time in 1 year	More than or equal to 80%
3	High	1 time in 3 year	More than or equal to 40% but not exceeding 80%
2	Moderate	1 time in 5 year	More than or equal to 20% but not exceeding 40%
1	Low	More than 5 years for 1 time	Less than 20%

### Impact

The level of impacts from risk likelihood is divided into 10 main areas as follows:

1. Corporate strategy
2. Finance
3. Branding and reputation
4. Business operation
5. Project management
6. Information technology system
7. Laws, rules, and regulations
8. Employees and temporary employees
9. Safety and occupational health
10. Environment and community

### Risk Map

### Risk Level

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					

Risk level	Descriptions
Very high <b>VH</b>	An unacceptable level of risk and it is necessary to immediately accelerate risk management to an acceptable level.
High <b>H</b>	An unacceptable level of risk and must be managed to an acceptable level further.
Medium <b>M</b>	An acceptable level of risk but must be controlled to prevent the risk from moving to an unacceptable level of the organization.
Low <b>L</b>	An acceptable level of risk without the need for additional mitigation

### Step 3: Risk Management

After conducting a risk assessment according to the procedures outlined in Step 2, if any risk issue is categorized in the high and very high levels, the Company will determine measures to mitigate the impact and manage risks within this area. This will eventually result in a reduction of risks to the medium and low levels. In 2023, the risk assessment found one risk issue with details as follows:

Risk issues	Internal control measures	Level of impact (1 - 4)	Likelihood (1 - 4)	Impact-mitigation measures and the Company's operational guidelines
Environment: The impact from project construction such as noise and dust affecting community life.	<ul style="list-style-type: none"> <li>Construction of high-rise project – Operate to comply with Building Control Act and construction regulations as well as Environment Impact Assessment (EIA)</li> <li>Construction of low-rise project - Implement measures related to EIA including installing preventive equipment such as dust curtain and water spray, controlling the use of machinery and checking air quality nearby areas</li> </ul>	2	2	<ol style="list-style-type: none"> <li>Implement preventative measures before commencing construction</li> <li>Monitor and minimize impacts continuously during construction</li> <li>Establish a procedure for correction, improvement, and remediation according to the Company's regulations</li> </ol>

### Tracking and Reporting Performance

The Company conducts monitoring and follow-up on human rights performance by coordinating with various departments to review the Company's internal human rights operations at least once a year. This includes communicating with employees about human rights knowledge relevant to their work to prevent potential negative impacts from the Company's operations.

In addition, contractors who work for the Company, especially leading operators (Critical Tier 1), undergo ESG On-site Audit. Subcontractors who are suppliers of the key partners (Critical Non-Tier 1) must conduct self-assessments and organize training sessions on various human rights issues and labor practices at least once a year.

The Sustainable Development Department is responsible for reporting risk assessment results and human rights complaints to the Board of Corporate

Governance and Sustainable Development Committee at least once a year. They also disclose human rights operational outcomes through sustainability reports and the Company's website.

### The Operation Results in 2023

- 100% of the Company's business operations and activities conducted a risk assessment on human rights impacts.
- 100% of the Company's business operations and activities identified that human rights risks had appropriate measures to mitigate impacts and remediation processes.
- In 2023, there was zero complaint of human rights violations in the organization, covering issues such as human trafficking, forced labor, child labor, discrimination, harassment or sexual abuse, freedom of association, collective bargaining rights, equal compensation rights, and other human rights occurring in the organization.

## Remediation and Remedy

The Company has established a whistleblowing mechanism to serve as a channel for receiving complaints or reporting incidents in case of misconduct and/or human rights violations. Complaints can be lodged through various channels specified in the “Whistle Blowing Policy” through 4 designated channels as follows:

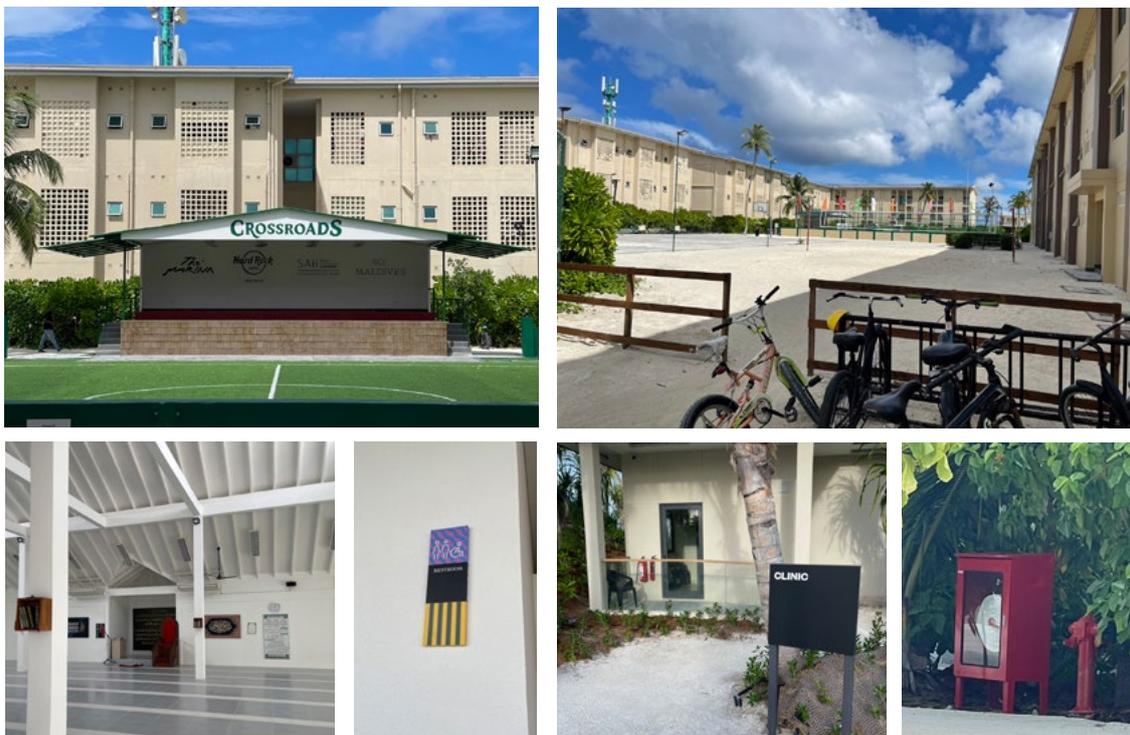
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<b>Channel 1</b>	<b>Post Office</b> Send a letter of complaint to “Board of Directors or Audit Committee” Singha Estate Public Company Limited 123 Suntowers Building B, 40 <sup>th</sup> floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
<b>Channel 2</b>	<b>Electronic mail (email)</b> Lodge a complaint to “the internal compliance department” at <a href="mailto:compliance@singhaestate.co.th">compliance@singhaestate.co.th</a>
<b>Channel 3</b>	<b>The Company’s website</b> <a href="http://www.singhaestate.co.th">www.singhaestate.co.th</a> >> investor relation >> good corporate governance >> whistleblowing
<b>Channel 4</b>	<b>Intranet (for employees) through the S@Net channel</b>

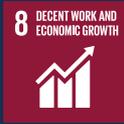
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The Company recognizes that its business activities may lead to support or involvement in human rights violations affecting stakeholders. Therefore, the Company endeavors to mitigate and address potential risks and violations. Human rights risk assessments are conducted annually to identify instances of human rights violations within operational processes. Measures for correction and mitigation are established to alleviate any resulting impact.

Notably, there was no human rights complaint in 2023. Consequently, the Company did not undertake any necessary remedial actions or corrections.



# EMPLOYEE STEWARDSHIP AND DEVELOPMENT



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- Provide training 45 hours/employee/year, with the development and training programs equitably provided to employees at all levels.
- Close Competency Assessment gaps to at least 80% based on the assessment results.

### Long-term goals (2030)

- Maintain satisfaction level and commitment of employees towards the organization, with the Employee Opinion Satisfaction (EOS) Score higher than 80%.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Providing support and opportunities for learning and skill development among employees aims to equip them for future changes and ensures readiness for the organization to operate smoothly. Evaluating the employees' performances fairly and equitably is crucial in building their motivation, loyalty, and commitment towards the organization. When employees feel they are treated with respect and their contributions are recognized, they gain confidence to work harder, and leads to more talented personnel joining the Company and improves work efficiency for employees and the overall organization. Therefore, prioritizing employee treatment and development can lead to a retenting valuable resources and promote sustainable growth for the organization.

### Risks

Neglecting to provide employees with opportunities for fair and equitable career growth aligned with their capabilities can pose a risk of losing talents, especially skilled and experienced employees. Failing to develop staff to keep pace with business changes or lacking proficiency in specific areas can lead to missing business opportunities or an inability to address challenges, potentially causing business stagnation. In addition to the operation impact, this may also hinder future recruitment of quality personnel. Therefore,

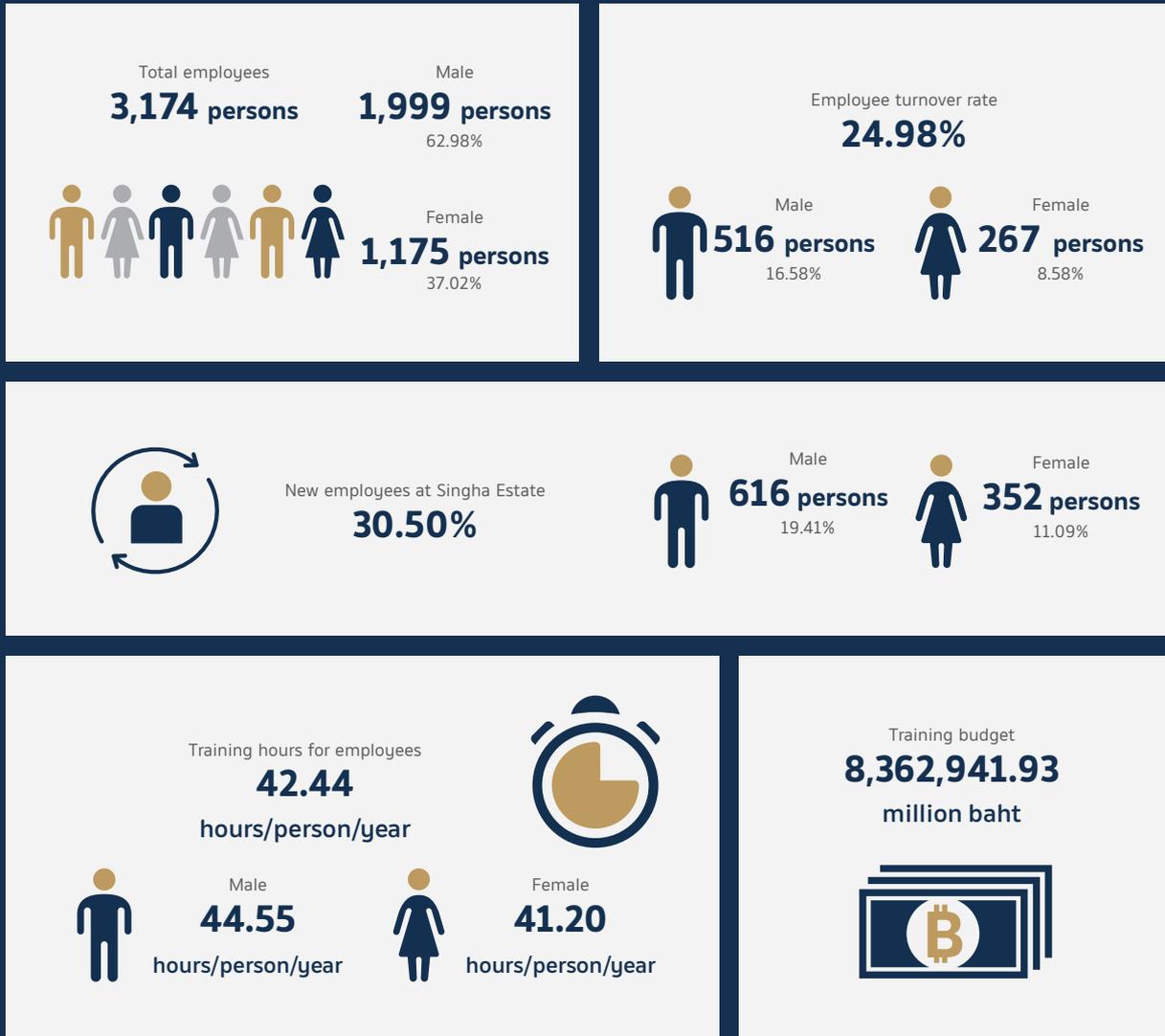
the Company should prioritize employee treatment, offering suitable benefits and compensation aligned with their ability and experience to foster satisfaction, camaraderie, and strong commitment in the organization.

## Management Approaches <sup>(3-3)</sup>

- Build a quality work community: By promoting cooperation and understanding between management and employees, the Company aims to support the development and learning of employees and cultivate strong relationships among them.
- Recruit qualified personnel: The Company seeks personnel whose qualifications and attitudes align with the organization's core values under PRIDE, guiding employees at all levels towards reinforcing the organizational culture. We enhance employees' skills and readiness to adapt to future changes.
- Formulate clear and modern Human Capital Management policies: The Company develops transparent and up-to-date human resource management and development policies, including an annual employee development and training plan for the Company and subsidiaries. Through various channels, employees will get more knowledge and enhanced capabilities to perform effectively in suitable positions and derive maximum benefits.

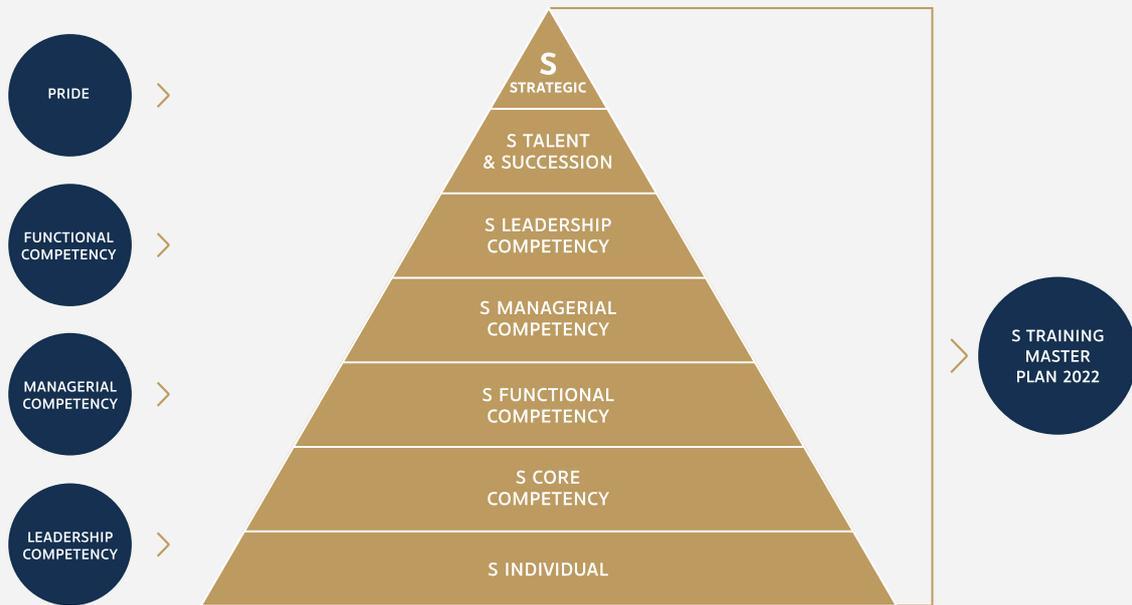
## Operation Results <sup>(401-1, 404-1)</sup>

“Employees” are the most important resource for Singha Estate’s operations. Therefore, the Company is committed to developing and fostering an organizational culture rooted in unity, love, and harmony, while attracting “good people” and “talented people” as part of the organization. With a commitment to building a high-quality and ethical work environment, the Company actively seeks and develops employees whose qualifications are aligned with the organization’s culture. This approach aims to build best-in-class projects and deliver services and great customer experiences, while enhancing society is quality of life.



## Employee Potential Development

Singha Estate values learning and development opportunities for executives and employees in the organization to ensure that its operations are operated in line with the current business directions and are prepared to efficiently adapt to future business changes. This emphasis focuses providing suitable knowledge and skill developments for each work area, which correspond to individual expertise and the organization’s preparations and succession plans for managing future management changes. This also includes the development of employee capabilities to grow and meet the Company’s requirements. In addition, the Company has established various channels for developing employee potential and diversity, including coaching, in-house training, public training, virtual classrooms, online learning, workshops, as well as learning from real work experiences.



Singha Estate has outlined its plan to build employee experience since their first day at the Company. It has objectives to encourage employee participation to drive the Company to become “High Performance Organization” along with building “PRIDE Culture” (Core Value) through the processes as following:

1. Selecting employees who show their behaviors related to PRIDE (Partnership, Refined, Integrity, Dynamic, Entrepreneurship) through the process of Behavioral Based Interview
2. Building valuable experience for new employees through Onboarding Program comprising:
  - 2.1 Building valuable experience for new employees through an Onboarding Program comprising:
  - 2.2 Building an understanding of the Company’s various systems through the S Intelligent System workshop.
  - 2.3 Building an understanding of the Company’s 4 major business units through the S Journey workshop.
  - 2.4 Providing knowledge and understanding about basic corporate governance practices such as

Code of Conduct, Anti-fraud and Corruption Practices, PDPA, Basic BCM, Basic Enterprise Risk Management and Security Awareness through e-Learning activities.

3. Cultivating a culture that embodies behaviors aligned with a Growth Mindset framework, enabling managers and employees to learn and develop in response to changes continuously. This includes enhancing capabilities and skills for problem-solving and specific work tasks.
4. Fostering employee engagement through the “S” Club, aimed at promoting work-life balance.
5. Promoting employee well-being through the S Vitality program, providing knowledge on physical, mental, and financial health, and facilitating communications to foster positive relationships among colleagues and families.
6. Developing communication channels between employees and the Company, such as Management Information Meeting (MIM), S Internal Communication, HC Guru, and the Employee Welfare Committee’s meeting in the workplace.

7. Improving welfare and benefits formats to align with employees' needs, reflecting industry standards and economic conditions.

8. Planning employee development programs for each group including:

8.1 Middle and senior management have undergone a 180-Degree Leadership and Managerial Assessment, with the results used to develop personalized Leadership Development Plans in collaboration with individual supervisors.

8.2 Organization-wide employee assessments have been conducted through Competency Assessment, and the results have been analyzed to develop the Individual Development Plan.

9. Implementing Organizational Re-alignment to align with business changes and transformations.

Additionally, the Company has collaborated with supervisors to plan development programs for special employee groups, such as Hi-Potential Development, Unleashing Potential Program, and Performance Improvement Plan. These efforts establish a solid foundation for human capital development, contributing to the "High - performance Organization" strategy and cultivating a strong organizational culture based on employee commitment.

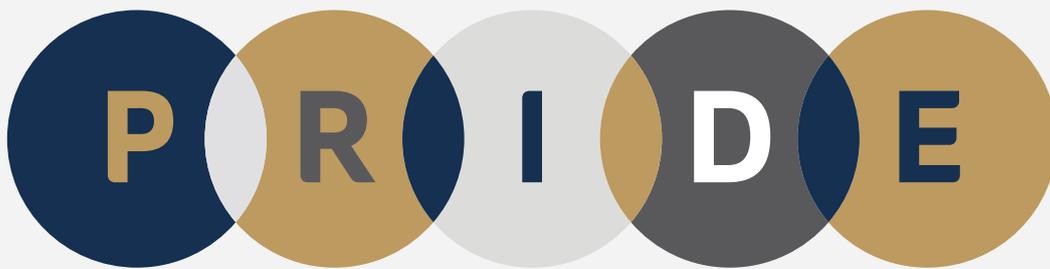


## Employee Training

Based on the organization's core values of "PRIDE" (Partnership, Refined, Integrity, Dynamic, Entrepreneurship) which serve as the foundation for business operations, and the emphasis on upholding "integrity" (Integrity) as one of the core values, training and emphasis on business ethics have been mandated for all employees from their first day of employment. The management exemplifies work practices based on steadfast adherence to and accountability for the commitments made to all stakeholders, demonstrating honesty towards responsibilities, and setting a positive example for all employees in the Company.

In 2023, the Company successfully achieved its employee learning and development goal, with

training hours reaching 45 hours per employee per year. In addition, the qualitative target aimed to close Competency Assessment gaps by at least 80% based on the assessment results. The Company will utilize the results of the Competency Assessment to develop an annual Training Master Plan aligned with Singha Estate's vision and policies, ensuring readiness for new business growth. This master plan aims to cultivate the expected skills required by executives and a team of Subject Matter Experts. Moreover, tools will be crafted for competency assessments tailored to specific job roles, analyzing areas for enhancement through gap analysis, and establishing a learning journey as a developmental tool for employees, equipping them for future business expansion.



## "PRIDE"

**Partnership | Refined | Integrity | Dynamic | Entrepreneurship**

### The process of employee potential development

- |  |  |
|--|--|
| <p><b>1</b><br/>Identify the Company's goals</p> <hr/> <p><b>2</b><br/>Analyze the need for potential development</p> <hr/> <p><b>3</b><br/>Set employee development goals</p> | <p><b>4</b><br/>Create training and development plans</p> <hr/> <p><b>5</b><br/>Measure the benefits that employees receive</p> <hr/> <p><b>6</b><br/>Assess the benefits accrued by the Company</p> |
|--|--|



Building employee confidence in career growth opportunities is crucial for managing human resources for the organization. It will help build employee morale by demonstrating the organization's commitment to their career development. The Career Management Platform developed by Singha Estate will assist employees in understanding the career growth path and necessary qualifications for future advancement.

Competency-based Training for employee development according to competency groups in 2023 (404-2)



**Core Competency**

- Growth Mindset Sharing
- S DNA (Onboarding Program)
  - S Estiny
  - S Intelligent System
  - S Journey
  - S Mentor
- S Fundamental
  - PDPA: Personal Data Protection Act
  - BCM: Basic Business Continuity Management
  - ERM: Basic Enterprise Risk Management
  - Code of Conduct
  - Cyber Security Awareness
  - PDPA in Action



**Functional Competency**

- Infographic Media Presentation with MS PowerPoint
- Update Tax 2023
- TFRS for NPAs
- Board of Investment Tax Incentives for Investment
- Microsoft 365 End User Training
- OneDrive Training for Beginner Users
- Hot issues about tax in 2023
- Data Analytics Tools
- Alternative Methods of Capital Fundraising: Digital Tokens and Venture Capital
- Professional Industrial Estate Developer
- Smart Office V.2016
- TerraHINT: THOUGHTS become THINGS, Think Big for Brand
- Tax Accountant
- Internal Compliance for Government Agencies and Public Companies According to the COSO 2013 Standard
- Career Development for Company Secretary
- Good Corporate Structure for IPO
- Energy Storage for Power System (Gen 4)
- New Interesting Labor Cases in 2023
- Contract Drafting with a Perspective of Tax Issues
- RECU Senior #66: Real Estate Strategy and Management Course for Professional Developers
- Basics of Information System Auditing for Internal Auditors
- Career Development for Investor Relation
- Training Course Design and Writing to Suit the Operations and Goals
- Determining Financial Strategies
- Academic Seminar on Green Hydrogen: Technology, Production, Storage, Transportation, Design, Infrastructure, and Application
- Must-known taxes before IPO
- Purchasing Practices & Beyond 2024



**Leadership & Managerial Competency**

- Top Executive Program
- Leading at the Speed of Trust
- Multipliers
- Leadership Development Workshop
- Strategic Execution Workshop
- Prioritizing, Delegation, Plan & Control
- Effective Project Pitching
- Coaching and Feedback the Essential Skills for Manager
- Successful Mentors
- Effective Presentation in English
- Coaching Mark



**S Vitality Project to enhance well-being of employees in every dimension**

- Let's Fix Office Syndrome
- Healing Heart Recharge Myself
- Let's Find Your Workout Plan
- Really Want to have a Good Figure, Listen to This!
- Zero Debt & Saving
- Happiness Within
- Good Health, Working Age
- (No) Secret Tips for Balanced Life
- Healthy Food Healthy Life



## Employee Training Results <sup>(404-1)</sup>

In 2023, Singha Estate set employee learning and development goals, consisting of both quantitative and qualitative objectives, This including the target of 45 training hours per person for learning and development activities. For the qualitative goal, team leaders were required to execute development plans as outlined in Individual Development Plan (IDP) at a rate of  $\geq 80\%$ . Furthermore, the overall satisfaction assessment score for all courses of learning and development must exceed  $\geq 80$ . As a result, the Company recorded an average of 42.44 training hours per person in 2023, aside from

formal learning activities. The Company emphasized development through experiential learning, such as on-the-job training, project assignments, and task assignments. Additionally, efforts were made to promote coaching and feedback to enhance employee capabilities and job performance. This was facilitated by creating Individual Development Plans (IDPs) for all employees and year-end performance evaluation. The development outcomes revealed that team leaders utilized IDPs to develop employee capabilities at 91% (exceeding the target of  $\geq 80\%$ ). Details are as follows:

Number of employees conducting IDPs	295 persons
Number of development plans	623 plans
Development plans which have been implemented and continued until 2024	340 plans (54.57%)
Development plans which have been completed and passed an assessment	215 plans (34.51%)
Development plans which have been completed but failed to pass an assessment	9 plans (1.44%)
Development plans which have been delayed until 2024	59 plans (9.47%)

Apart from competency-based training, the Company has also organized activities to promote learning and development through Virtual classroom and Online learning, aiming to empower employees to keep pace with future changes. Additionally, the Company has promoted financial planning for employees' retirement through the Pre-retirement planning course.

**Platform YourNextU**

Online learning via Virtual Classroom to enhance employee skills for both work and private life

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**Platform Beyond Training Plus**

Online learning via Micro Learning to provide convenience for learning

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Pre-retirement planning course - S Vitality: Zero Debt & Saving	Number of participants <b>140 persons</b>
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## Employee Potential Development Projects

In 2023, various employee potential development projects were organized after the Company complete an analysis of the employees' performance evaluations, with details as follows:

- **Succession Plan:** This project was for employees selected as successors. The consideration was among Hi-potential employees based on their performances and capabilities. Additional learning and development plans will be tailored for this employee group.
- **Hi-potential Development Program:** The program was for Hi-potential employees, based on their performance and capabilities, who will undergo an assessment of their readiness for growth (Hi-potential Readiness) to develop additional learning and development plans tailored to this group of employees.
- **Unleashing Potential Program (UPP):** The program was designed for employees with potential but needing further performance improvement. The Company will arrange learning and development plans along with measurement and evaluation methods conducted jointly with supervisors. The development plans will then be executed, followed by year-end evaluation.

## Results of Employee Development and Promotion Progress <sup>(404-3)</sup>

Supervisors in AVP - Chief level passed evaluations on expected behavior at

**92.74%**

Among total employees, 90.52% developed Individual Development Plans with the number of employees passing evaluations accounting for

**34.51%**

Employee Groups that Received Competency Training Succession Plan

Providing employee development by 100% with some getting promotion in 2022-2023, accounting for

**37%**

Hi-potential Development Plan

Providing employee development per their plans by 94% with those who passed evaluations constituting

**39.5%**

Unleashing Potential Program

Providing employee development by 100% with those who passed evaluations representing

**64%**

Employees in Hi-potential group resigned from the Company representing **4%** or only 5 persons from the total of 124 persons.

## Efficient Employee and Management Evaluation <sup>(404-3)</sup>

Performance evaluation of employees and management is critical in managing organizational human resources. It provides the management with essential information to make informed decisions regarding human resources development and management. Additionally, performance evaluation serves as a tool to assess whether each employee has performed Their work to meet the organization's goals and standards. Consistent, direct, and fair performance evaluations also enhance accuracy in performance measurement, enabling the Company to develop employee development plans more effectively.

Therefore, the Company has divided the 2023 performance evaluation into two groups: management and employees. This includes employees from Assistant Vice President to Chief level (AVP-Chief), and those from officer to senior manager level (O-SM).

Management and employees in AVP-CHIEF level	Employees in O-SM level
<b>70%</b> Organization-level indicators	<b>70%</b> Success and quality of work assignment
<b>20%</b> Leadership indicators	<b>30%</b> Behaviors demonstrating PRIDE values
<b>10%</b> Behaviors demonstrating PRIDE values	Annual Performance Evaluation <b>4 times</b> Quarterly
Annual Performance Evaluation <b>2 times</b> Mid-year and Year-end	

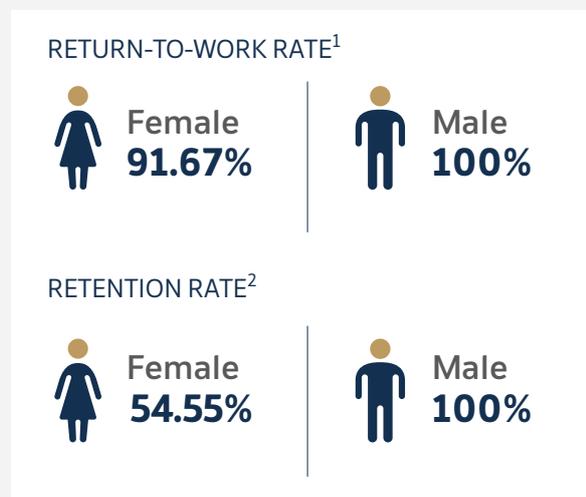
After completing the evaluations mentioned above, the overall individual scores will be calibrated according to their job function and position. Following this, the performance evaluation scores will be sent to the compensation and benefits management department for consideration in salary adjustments, bonus payments, and future promotions.

## Employee Welfare <sup>(401-2, 401-3)</sup>

Taking care of and providing appropriate welfare to employees is crucial for maintaining their satisfaction and well-being in the organization. This helps enhance the organization's stability in the long run. Singha Estate is dedicated to creating values and sustainable growth internally and externally as it responds to the need to build a quality society for all stakeholder groups. The Company not only complied with labor and social welfare laws strictly but also arranged annual health check-ups for all employees, provided vaccinations, and offered health insurance that addresses the risks of diseases that may arise from office syndromes, including providing guidelines for preventing

the spread of COVID-19 and ensuring access to medical treatment over the past year.

Family care for employees is also important for creating a good quality of life and happiness among employees. Therefore, the Company provides some benefits for employees' families, including financial assistance for various opportunities, parental leave that covers time allocated for children and families, and leave for childcare allocated to both women and men. Female employees can take maternity leave as per their rights, and male employees can use available personal leave to assist their spouses in childcare.



### Fair Compensation <sup>(405-2)</sup>

The Company is committed to a policy of fair compensation and equal opportunities for career advancement based on principles of fairness and equity, without any form of discrimination related to gender, race, religion, physical differences, or diversity, in determining employee compensation rates, wages, salaries, or advancement in other work areas. Our fair compensation and promotion decisions are based on job performance evaluations that consider work assignments and experience and capabilities aligned with the Company's performance objectives in both short term and long term. To support these principles, the Company has established a salary structure based on clear, fair, and universally accepted criteria. This structure helps achieve our goals of attracting and retaining

high-quality personnel, while shaping a stable foundation for Singha Estate's future growth and expansion.

In 2023, the Company and its subsidiaries paid total compensation of 2,189 million baht, including salaries, overtime pay, pension benefits, bonuses, special assistance, social security contributions, and retirement fund contributions. Of the total compensations, 66% were for female and 34% for male management and employees.

### Provident Fund <sup>(401-2)</sup>

In addition to the mentioned compensations, the group of companies has established a provident fund in compliance with the Provident Fund Act 1987 (as amended). The group contributes 5%, 8%, or 10% of employees' monthly salaries to the Provident Fund, allowing employees to accumulate contributions at 2%, 3%, 5%, 8%, 10%, or 15% of their salaries. As of 2023, 70% of the total workforce, including employees of both the Company and its subsidiaries in Thailand, are members of the provident fund.

### Employee Feedback Channels Regarding Welfare Benefits <sup>(2-30)</sup>

In 2023, Singha Estate established a Welfare Committee within the business premises, tasked with the authority to engage in discussions with employers regarding employee welfare benefits and provide consultation and recommendations to employers on employee welfare schemes. Moreover, the committee will oversee and monitor the implementation of welfare provisions by employers and propose feedback and guidelines for beneficial welfare schemes to the Labor Welfare Committee. Additionally, four meetings will be held annually for this purpose.

Furthermore, an additional employee communication channel was established through "HC Guru," a Line Official Account where employees can add friends to ask questions related to employee welfare/benefits and other personal inquiries. At the end of 2023, a total of 344 employees were members of this channel, with 27 inquiries made about employee welfare/benefits, including health

<sup>1</sup> Return-to-work Rate = (Number of employees who have returned to work after the end of parental leave/Number of employees by genders who have exercised rights for parental leave) x 100

<sup>2</sup> Retention Rate = (Number of employees who have returned to work after the end of parental leave and remained employed thereafter for at least 1 year/ Number of employees who have returned to work after the end of parental leave) x 100

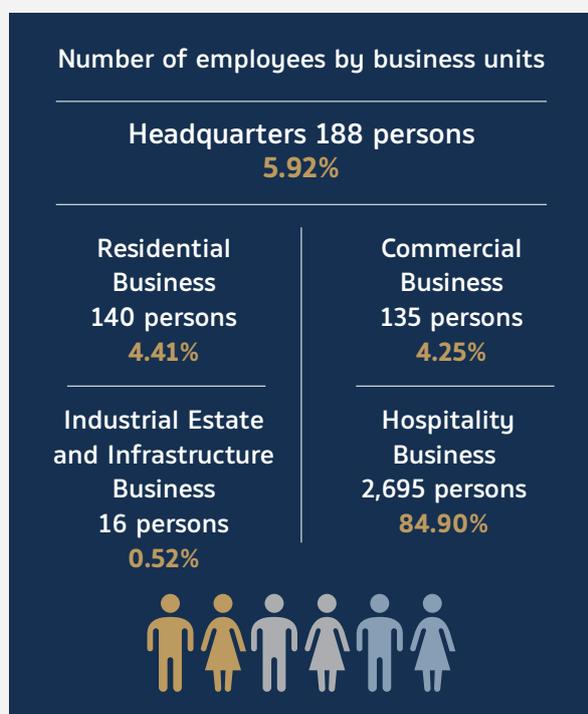
insurance, leave policies, medical expenses reimbursement, and child education fees. Moreover, the Company also provided other internal communication channels such as the Company's intranet S@Net or S Internal Communication Line Group, to disseminate information regarding welfare and benefits, and regulation changes affecting employees.

### Employment and Employee Diversity <sup>(405-1)</sup>

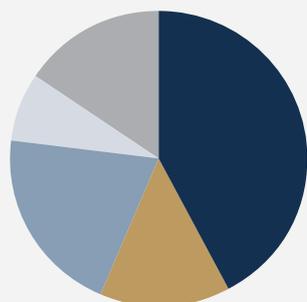
The Company operates by adhering to good corporate governance principles and strictly prohibiting the use of child labor, forced labor, compulsory labor, or other unlawful labor practices. The Company ensures that there is no illegal or human rights-violating labor employed within its business supply chain. Additionally,

the Company employs 3,174 individuals, comprising 2,771 permanent employees (87.30%) and 403 temporary employees (12.70%), all of whom are full-time employees.

The Company operates in two main locations: Thailand, employing 1,009 employees (31.79%), and the Republic of Maldives, with 1,821 persons (57.37%). The remaining 353 employees, constituting 10.84%, are classified as Outriggers hotel employees are also part of the workforce. While the Company has not yet employed any individuals with disabilities, it fully supports initiatives to assist disabled people through contributions to Empowerment for Persons with Disabilities Fund, in compliance with regulations established by relevant regulatory authorities.



### Nationality of Employees



Nationality	Number of employees (persons)	Percentage
Thailand	1,324	41.71
Maldives	451	14.20
Fiji	637	20.06
Mauritius	237	7.46
Others <sup>3</sup>	484	15.24

<sup>3</sup> This includes the following countries Canada, Denmark, Belgium, France, Myanmar, Philippines, Malaysia, Russia, Switzerland, UK, India, and Uruguay.

## Employment of Local People<sup>4</sup>

Currently, the hospitality business employs both permanent and temporary employees for operations in Thailand and Republic of Maldives. On average, 66% of the total workforce consists of local hires. The employment of local employees predominantly occurs with Singha Estate's hospitality business due to its extensive regional presence across Thailand and internationally. The Company recognizes the importance of subsidiaries in creating value for local communities where they operate. This we integrated community people into the business supply chain through employment opportunities and skill development initiatives.

## Fair Treatment of Employees (2-30)

Singha Estate respects and takes care of its employees, ensuring that they fully exercise their labor rights, have opportunities for career growth and receive fair compensation without discrimination. The Company also respects the of employees human right in line with international practices, which are fundamental rights every employee should have. Opportunities are provided equally to all employees without discrimination on race, skin color, national origin, religion, gender, age, personal or physical characteristics, diversity, or any other differences, including respecting the personal rights of employees. Furthermore, the Company also supports employees in engaging in various activities according to their interests and abilities. In 2023, Singha Estate did not encounter any significant labor disputes that impacted its business operations and financial statements. The Company and its subsidiaries had a turnover rate, with new employees accounting for 30.50%, and a turnover rate for employees who voluntarily resigned at 24.98%.

## Assessment of satisfaction from participating in activities aimed at strengthening bonds within each department in 2023

Line of work	Satisfaction level percentage
Office of the Chief Executive Officer, Strategy and Organizational Reform, Human Capital and General Management, Industrial Estates and Infrastructure	88
Residential Business Development	97
Project Execution	87
Finance and Accounting	91
Retail and Commercial Businesses	86
Average Results of Evaluation	89.8

<sup>4</sup> Employment in the area refers to hiring permanent and temporary Thai employees in provinces where they work within the same area as their registered home address (excluding head office staff), and hiring Maldivian citizens for operations in Republic of Maldives.

## Listening to Opinion for Development

In order to better understand the overall expectations of employees, the Company has conducted an Employee Opinion Survey (EOS) to gather feedback from staff members. The survey results were used to improve work processes continuously. In the year 2023, the Company did not conduct assessments of employee satisfaction and engagement due to a policy change, which mandates the survey every two years. However, the EOS results from 2022 were analyzed both at the Company level and disaggregated by business units and job roles. This analysis aims to develop plans for improving employee care and fostering organizational commitment, ultimately leading to increased employee happiness and productivity in the workplace.

The Company utilized the results of the employee satisfaction and engagement assessment conducted in October 2022 to lay out an employee engagement development plan for 2023. The actions taken include:

1. Communicate the assessment results to the management team and communicate separately to each company and department.
2. Appointing a PRIDE Change Agent team to develop plans to enhance employee engagement in each department.
3. Developing the PRIDE Change Agent team through training in Design Thinking and Outward Mindset and conducting workshops to develop accompanying plans.
4. Implementing activities to enhance engagement in each department.
5. Evaluating the satisfaction assessment results from participating in engagement-building activities in each department.

### Employee Opinion Survey Score (EOS Score)

	Year 2019 (percentage)	Year 2020 <sup>5</sup> (percentage)	Year 2021 (percentage)	Year 2022 (percentage)	Year 2023 <sup>6</sup> (percentage)
Central Employees	77	-	71	73	N/A
Hotel Business	75	-	75	81	N/A
Commercial Property Business	82	-	83	83	N/A
Residential Property Business	-	-	70	70	N/A
Industrial Estate and Infrastructure Business	-	-	-	63	N/A

### Building Employee Engagement Based on EOS Assessment Results

Singha Estate has created employee participation and engagement through the “S Employee Experience” program, provided to all employees. The objective is to involve employees in driving the organization towards becoming a High-performance Organization, alongside building a PRIDE Culture (Core Value). This initiative lays a solid foundation for human capital development coupled with building a strong organizational culture based on employee engagement.

- **Project Site Visits under the Company Development**

The Company has organized site visits to projects under its development. These visits promote learning from actual work environments, focusing on unique property design reflecting Singha Estate’s positioning and environmental and social management during both construction and post-development stages. The aim is to create employee engagement and instill pride in the organization. In 2023, there were 2 site visit activities with a total of 32 employee participants.

- **“S” Estiny Employee Orientation Activity to welcome and provide information to new employees**

The Company organizes the “S” Estiny Employee Orientation activity to welcome and provide

information to new employees, and help them understand the overall operations of each business unit, the organizational structure, directions, and objectives of the Company. It also covers the benefits that all employees will receive such as knowledge about ESG (Environmental, Social, and Governance) aspects starting from understanding business ethics, anti-corruption policies, sustainable development policies, and other important policies. In addition, it aims to create understanding among employees regarding environmental management practices such as energy conservation campaigns, water conservation, and waste separation within the organization. This is to seek their engagement from the first day of joining the Singha Estate team and align with “PRIDE” the organization’s core values. In 2023, a total of 85 new employees underwent training in the “S” Estiny Employee Orientation activity.



<sup>5</sup> There has been no employee engagement survey in 2020 due to the work development plan was ongoing from 2019 according to the Employee Opinion Survey

<sup>6</sup> Use the EOS assessment results to remain the same from 2022 because the Company Adjust the evaluation criteria to every 2 years/time by using the results of the 2022 evaluation to create a project to create engagement for employees. Including using it to continue developing employee engagement in 2024, along with using feedback from the Focus Group of the PRIDE Agent team.

# HEALTH, OCCUPATIONAL HEALTH, AND SAFETY



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

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

### Long-term goals (2030)

- Work-related accident statistics are at “0” throughout the business chain.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Safety, occupational health, and providing a suitable work environment for employees, contractors, laborers, and stakeholders throughout the business chain, are critically important for Singha Estate. This is because they directly impact employee motivation and work efficiency. It is a responsibility towards the well-being of individuals as part of the community, society, and the overall environment.

### Risks

In addition to the risks of injuries from unsafe working conditions, organ or property loss, fatalities, work-related illnesses, or unsafe environmental factors, there are also reputational risks to the Company in the event of unforeseen incidents. Similarly, health and occupational hazards can have negative impacts on employees, contractors, laborers, as well as communities and the environment. These risks could extend to both project operation areas and wider society. If the Company’s operations fail to comply with legal requirements or stakeholders’ expectations, it may lead to delays in project development.

## Management Approaches <sup>(3-3, 403-7)</sup>

To ensure that employees have good occupational health, and safety at work, the Company emphasizes the importance of managing safety, health, and environmental conditions in the workplace. The Company’s management plans are as follows:

- Define safety boundaries into 3 areas: workplace safety, construction project safety, and creating safe and quality communities.
- Set policies, standards, and safety manuals, including safety procedures and regulations, to guide stakeholders throughout the business chain, and establish a Safety, Health, and Environment committee.
- Establish Singha Estate’s Best Practice for Safety, Health, and Environment (S-SHE Policies & Standards) to serve as the most suitable guidelines and practices for various types of construction (high-rise buildings, low-rise buildings, factories, hotels, residential areas, and offices)
- Provide occupational health and safety training and knowledge to employees, contractors, and laborers in construction areas through various training courses.
- Developing real estate and services that prioritize the health and safety of building users, homeowners, residents, and surrounding communities to create a quality and innovative environment that provides valuable experiences.

Operation Results (403-5, 403-9)

**100%**  
of employees and contractors received occupational health and safety training



**6 Programs**  
**/45 hours**  
Safety training programs organized by Singha Estate



**350 Programs**  
**/2,100 hours**  
Safety training programs organized by contractors



Lost time injury rate<sup>7</sup>  
**LTIFR for employees = 0**  
**LTIFR for contractors = 0.1783**



**Suntowers Building and Singha Complex Building received the Building Safety Awards (BSA) 2023 at the Gold and Bronze levels, respectively**

In 2023, Singha Estate carried out occupational health and safety operations, both at the policy and operational level. This includes improvements to work practice manuals related to safety, occupational health, and environment in construction work (S-Construction Safety Standard) for high-rise buildings, low-rise buildings, single houses, clubhouses, resorts, and hotels. Manuals for safety in offices (S-Office Safety Standard) have also been developed, along with the announcement of policies regarding occupational health, safety, and the environment. Furthermore, in 2023, the Company continued to adhere to these operations by conducting safety training for new employees on the orientation day. They were also provided quizzes to test their knowledge and understanding, enhancing their confidence in applying the knowledge from training into real practice.



<sup>7</sup> Lost-time Injury Frequency Rate (LTIFR) calculated from the number of injuries/total working hours) x 1,000,000 shows the rate of work injuries up to lost time 1 days or more

## Occupational Health, Safety and Environmental Policy (3-3, 403-7, 403-8)

Singha Estate is aware of the importance of safety and occupational health, as they are fundamental aspects in conducting business with social responsibility. This commitment incorporates all stakeholders within the business chain, including employees, contractors, subcontractors, partners, and other related workers, as well as the surrounding communities (within a radius of 100 meters). The Company also considers the health and well-being of individuals and aims to improve their quality of life. Moreover, the Company is dedicated to protecting the environment and the surrounding communities where it operates, aligning with its sustainable development policies. In this regard, the Company has developed policies for safety, occupational health, and the environment, covering the work practices of all employees and contractors. These policies serve as guidelines for conducting business and developing projects safely, promoting good health, and mitigating environmental impacts responsibly.

- Adhere to and comply with legal regulations regarding safety, occupational health, and environmental standards in all relevant work, including proper labor utilization and adherence to international standards and other requirements adopted by the Company.
- Dedicate efforts to integrate safety work as part of business operations to cultivate a culture of workplace safety for employees, workers, contractors, and stakeholders. Focus on controlling and minimizing risks in all tasks undertaken by the Company.
- Safety, occupational health, and environmental responsibility are the foremost duties of every employee and worker. Supervisors at all levels must set a good example, lead, train and motivate workers to perform with care and concern for their own safety, and that of their colleagues, company assets, environment, and reputation.
- Employees, workers, and stakeholders are encouraged to propose ideas, methods, or improvement measures to ensure workplace safety, health, and environmental well-being through the Safety, Health, and Environment Committee, employers or supervisors to seek engagement from all groups.
- Encourage partners, contractors, or other agencies working for the Company to comply with the Company's



policies. Activities promoting safety, occupational health, and environmental practices in the workplace will be organized to appropriately raise awareness among workers and all partners.

## Safety, Occupational Health and Work environment Committee (403-4)

Singha Estate has established the Occupational Safety, Health, and Work Environment Committee (OHS&E Committee) to act as a central committee bridging the Company and its employees. The committee review the policies and operational plans concerning occupational health, safety, and the environment at Singha Estate, which must be approved by the Company's Board of Directors before being officially announced. The committee also serves as a platform through which employees can communicate and express their opinions regarding working conditions.

In 2023, the OHS&E Committee arranged monthly meetings and played a crucial role in enhancing the S-Construction Safety Standard and S-Office Safety Standard to be more comprehensive and current. Over the past year, the committee provided opportunities for employees to voice their opinions, suggest methods, or propose measures to enhance workplace safety, occupational health, and a favorable work environment as established in the policies.

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

The Company released the Singha Estate - Office Safety Standard and disseminated it throughout the Company. The manual encompasses all aspects of office safety, including the use of office equipment, occupational diseases, office syndromes, and protocols for handling emergencies in the offices. This initiative underscores the Company's acknowledgment of the health and safety of employees within office environments as equally important to those working on construction sites. It also aligns with the Company's safety, occupational health, and work environment policy, the Safety, Occupational Health, and Work Environment Act of 2011, as well as the regulations, guidelines, manuals, and operational standards of each business unit.

In 2023, Singha Estate further improved the manual to include basic first aid, basic fire fighting, transportation of injured persons, CPR, and emergency protocols in case of building disasters. The Company also updated other operational aspects to ensure that employees' physical and mental well-being were in line with company's policies and guidelines. These enhancements were implemented through various projects and initiatives, including:

- Improving the hygienic and safe work environment, and implementing appropriate measures to prevent the spread of COVID-19 pandemic, especially in situations involving large gatherings of employees or contractors, worker camp areas suspicious of transmission, or following employees' return from extended holidays, etc.

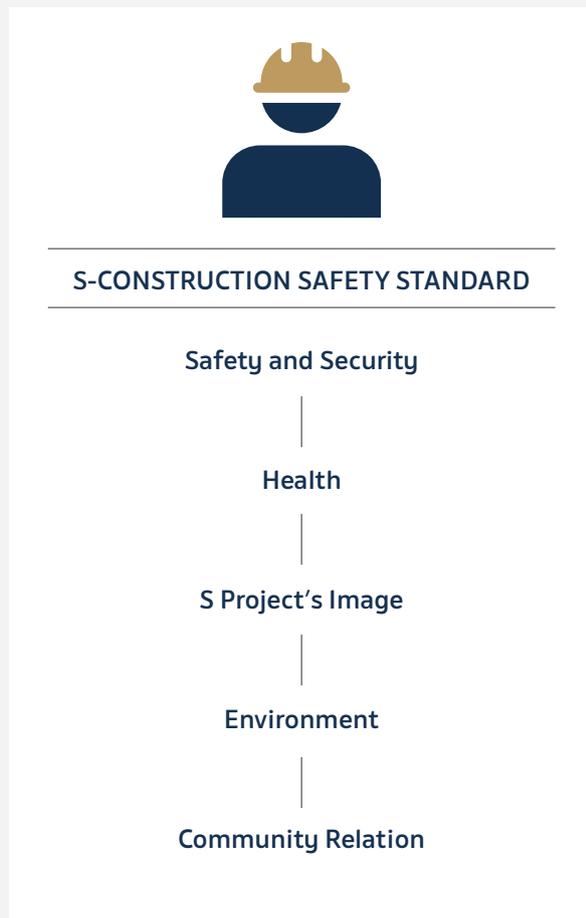


- Communication regarding safety practices requires every staff to maintain cleanliness in working areas and hygiene in common areas.
- Basic fire extinguishing training, basic first aid training, AED (Automated External Defibrillator) usage, and CPR (Cardiopulmonary Resuscitation) training.
- Encouraging the set-up of sports and recreational clubs to promote physical exercise opportunities for employees and promote healthy lifestyle behaviors.
- Annual health check-ups, providing healthcare benefits for employees who fall ill and insurance coverage for those who become disabled or deceased.
- Encouraging the expression opinions to improve workplace safety and procedures.

However, in addition to preparing security manuals in the office and training employees, the Company also emphasizes the importance of constructing office buildings to be safe for employees and building users. In 2023, Suntowers and Singha Complex buildings received the Building Safety Awards 2023, at the Gold and Bronze levels respectively. The assessment for these awards covers the maintenance of building safety, reducing the risk of accidents and disasters, and serves as a safety model according to the standards Building Safety Association (BSA). In addition, the Thailand Facility Management Association (TFMA) also awarded the Suntowers and Singha Complex buildings the FM Diamond level in the TFMA Sustainable Management Building Awards 2023. These achievements reflect the Company's commitment to controlling work quality and continually improving office buildings to maintain suitable conditions consistently. This includes enhancing energy efficiency, integrating innovation and technology to promote good health, comfort, and maximum work efficiency. Examples include air purification and disease control systems within the building, heat dissipation and temperature control systems, efficient waste management systems, and creating a quality community to increase property value sustainably.

## Safety at Construction Sites

The Company announced adopting both policy and operational guidelines regarding safety, known as the S-Construction Safety Standard, for high-rise buildings, low-rise buildings, single houses, clubhouses, resorts, and hotels. These policies and guidelines are continuously updated to ensure their relevance. Contractors are responsible for adhering to Singha Estate's safety standards within the scope of work outlined in the Terms of Reference (TOR) before commencing work. This ensure the quality of life and safety for everyone involved, including workers and the surrounding community. Futuremore, the Company also conducts Supplier Assessments based on safety manual criteria and standards. This is done in conjunction with monitoring to prevent the use of illegal labor, following the Company's principles of good governance to ensure that stakeholders in our business chain do not cause negative impacts on society and the environment. all of these aimed at fostering clear and standardized collaboration.



## Safety Risk Assessment <sup>(403-2)</sup>

Singha Estate conducts Safety Risk Assessments, which involve identifying hazards from various tasks, analyzing job safety, and conducting Toolbox Talks before starting work each day. Prioritization and scoring are done for each issue to acknowledge and consider risk factors during construction processes and periods. Results from the safety risk assessments have identified “working at heights,” “hot work” (such as tasks involving heat or fire), and COVID-19 virus prevention as hazardous tasks with the highest significance. In addition, the Company provides fall protection equipment, specifies precautionary measures, and employs trained and authorized personnel for working at heights. Moreover, COVID-19 screening measures are implemented in work areas, utilizing wristbands for workers who have passed the ATK (Antigen Test Kit) examination.

## Monitoring Safety Operations <sup>(403-3)</sup>

In managing occupational health and safety, the Company tracks work performance weekly and monthly. Accident statistics are recorded by contractors report to project consultants and Singha Estate management. Additionally, on-site audits are conducted to ensure compliance with agreed-upon terms. Accident statistics and community complaints are reported to relevant management personnel respectively.

Furthermore, technology has been applied to enhance safety inspection and management in the construction process. The Company has developed the S-Inspection application, which allows for immediate real time reporting of safety issues or identified risks within construction projects to contractors. This enables continuous monitoring and updating of corrective actions. Additionally, first aid rooms and onsite professional nurses are provided throughout the construction period, emphasizing the belief that safety cannot wait and issues must be addressed promptly.

## Monitoring Singha Estate's Safety Operations



The S-CONSTRUCTION SAFETY STANDARD is used to regulate work procedures

There is a monthly schedule for checking work of each project.

Every contractor entering the project site must undergo an on-site audit.

There is an on-site audit conducted to inspect and monitor project operations at least once a month.



## Persons Involved in Occupational Health and Safety Sub-contractors and main contractors

Create safety plans and issue safety regulations.



## Project Consultants

Review safety plans, issue safety regulations, and oversee compliance by all contractors.



## Safety Manager and Manager of Singha Estate Project

Review and approve plans and regulations.



## Design and Construction Executives

Supervise overall occupational health and safety management.



## Occupational Health, Safety, and Work Environment Committee

Acknowledge reports of accident statistics, find measures to mitigate impacts on society and the environment, and report to management.



## Management Committee (MC) Meeting

Acknowledge reports of accident statistics and provide guidelines for mitigate impacts on society and the environment.



## Contractor Selection Process

The departments involved in occupational health and safety have collaborated with the organization's procurement department to establish policies and regulations regarding procurement processes. This includes defining pre-qualifications for contractors, selecting new contractors to screen their potential and capabilities concerning occupational health and safety issues at work. Furthermore, key contractors are required to undergo an ESG on-site audit, covering aspects of occupational health and safety. Every contractor entering the project site must conduct inspections of living and working conditions in the worker camps on-site at least once a month.

## Safety Training <sup>(403-5)</sup>

In 2023, the Human Resources and General Management departments, along with project contractors, organized

several safety training courses. These courses were designated as essential information for employees during new employee orientation days. Various other training courses were also provided throughout the year.

### Occupational Health and Safety Training Courses Organized by Singha Estate

- Inspecting scaffolding for safety
- Basic firefighting and firefighting teams in the workplace
- New Safety Laws that engineers must acknowledge
- Basic life support with CPR and use of an AED
- Principles of doing KYT for safety at work
- Demolition of buildings according to engineering principles
- Techniques for inspecting slings and lifting equipment
- Techniques for tying and securing materials safely in crane lifting operations
- New law regarding defibrillators
- Complete JSA (Job Safety Analysis)



### Creating a Quality Society and a Safe Community

The Singha Estate's construction standards are set to be higher than those outlined in the Environmental Impact Assessment (EIA) report or various environmental laws. This is aimed at increasing safety and reducing environmental impacts on the surrounding communities. During the design and construction phases, the Company will consider the following key details:



#### Environmental aspect:

Focus on environmentally friendly projects according to regulations in the operating areas, and international standards.



#### Building users aspect:

Focus on designing facilities that accommodate various user needs and conveniences, such as facilities for people with disabilities, the implementation of touchless systems, and the addition of air purification systems.



#### Community aspect:

Focus on community engagement, green spaces, and large-scale landscaping to provide relaxation areas.



#### Energy conservation aspect:

Focus on energy-efficient projects using various materials and technologies, such as reducing heat within buildings and adding air replenishment systems, etc.

## Operations during the Construction of Singha Estate Project (SHE+PC)

# S

### SAFETY & SECURITY

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1. Develop S-Construction Safety Standard Manual: provide training for involved personnel and implement S-Inspection application in operations.
2. Develop a safety plan: this includes measures to prevent, mitigate, and recover from emergencies. There is also a monthly rehearsal schedule in place.

# H

### HEALTH

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1. Arrange health checks: both before starting work and conduct annual health checks, along with regular random drug testing.
2. Implement measures to prevent seasonal epidemics: such as preventing dengue fever, controlling the spread of COVID-19 virus, respiratory tract infections, etc.
3. Prepare medical equipment support for the project: ensuring availability of a medical room, general medicines, and medical personnel.

# E

### ENVIRONMENT

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1. Implementing international standards to minimize the project's environmental impact, in line with LEED Gold Version 4.0 and Environmental Impact Assessment (EIA) Monitoring standards.
2. Organizing environmental awareness activities within the project: implementing a waste exchange program where leftover cement scraps are repurposed into brick blocks and walkway panels.
3. Using innovations to reduce environmental impacts in projects: creating a dust-reducing workspace and employing a knockdown dust collection system, installing vacuum cleaners with cutting and grinding equipment, installing a water spray system to safeguard the building during construction.

# P

### PROJECT'S IMAGE

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1. Enhancing the project's image as a leader in safety and environmental conservation: installing a 6-meter-high perimeter fence equipped with a misting system, and implementing a dust protection system to cover the building.

# C

### COMMUNITY RELATIONS

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1. Establish a clear community relations plan, team, and measures for the project: establish a coordination team to regularly meet with the surrounding community at least once a week.
2. Arrange community engagement activities: cleaning public roads around the project area every week, cleaning parking areas, gardens, and community buildings surrounding the project.

# COMMUNITY ENGAGEMENT AND WELL-BEING



## Goals <sup>(3-3)</sup>

### Short-term goals (2025)

- Employ local residents for more than 60%
- Over 25,000 youths and visitors visit the 3 learning centers annually.

### Long-term goals (2030)

- Facilitate stakeholder engagement across all groups, involving over 100,000 individuals through more than 30 projects.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Operating the business with a focus on fostering inclusivity among all stakeholders, respecting the diversity of individuals in urban and regional communities, and creating shared value for both communities and surrounding individuals. This helps to cultivate social acceptance (License to Operate), while also striving to enhance the local economy. In addition to providing income to the community, it promotes self-sufficiency, contributing to sustainable growth and fostering long-term coexistence with the community.

### Risks

The lack of acceptance by society or the community surrounding the projects, along with the lack of collaboration from the community can affect the Company's business operations. Furthermore, conducting business without establishing and nurturing community relations and engagement can directly and indirectly affect human rights within the community, for instance, through employment of local residents or involvement of local businesses in the supply chain. These factors can damage the Company's reputation in the long term.

## Management Approaches <sup>(3-3)</sup>

- Operate with equal consideration for all groups of stakeholders equally.
- Share space for public benefits, serving as communal properties of urban society, not only focused on serving business sectors and the economy but also on the development of spaces for the benefit of society and the surrounding environment.
- Be open to feedback from the community through various channels and develop plans to prevent adverse impacts from construction projects to enhance understanding, minimize and prevent various complaints from arising.
- Support the construction of infrastructure properties for public benefit.
- Focus on hiring local community people, supporting local products and entrepreneurs in the area, and developing and participating preserving of the local culture.

## Operation Results <sup>(304-1, 304-3, 304-4)</sup>



### Improving the Quality of Life within the Communities

Participation within the community is critical and is increasingly encouraged, whether it be with governmental or private sectors. Particularly, private sector involvement in community engagement is crucial, as it can help alleviate the impacts on communities resulting from company operations and foster community relations through appropriate management techniques, activities, operations, and

mutual development between organizations and communities. Furthermore, community engagement helps generate creative problem-solving ideas rooted in the living experiences of community members. These factors enable communities to fully utilize their potential and unlock the Company's potential within the community. Moreover, it facilitates a transition towards a more equal society, promoting sustainable organizational-community partnerships.

<sup>8</sup> Employees who have the same house registration as their work area, except for employees at the head office.

## Real Estate that Creates Value for the Surrounding Communities

In conducting business operations, the Company inevitably generates waste from various activities such as building construction, office usage, and public spaces within projects, food preparation in project restaurants, or even retail activities within company buildings, among others. However, the Company emphasizes the importance of proper waste disposal that is suitable for the types and categories of generated waste. To achieve this, the 4R approach: Rethink, Reduce, Reuse, and Recycle has been adopted in managing waste in hotel and office building businesses, as well as commercial property businesses. This includes reducing the use of environmentally harmful materials, promoting reuse, and implementing recycling measures.

In addition to emphasizing waste management within the Company, Singha Estate also recognizes the importance of participating as a significant force in reducing waste issues within the communities or societies in the vicinity of the Company's operation areas. In addition, the Company also organized activities to assist in appropriate waste management, increase the value of waste, and help reduce potential impacts within the community or society.



- Samples of activities from the commercial property business
- Continuing the “Bottle Recycling” project by setting up RVM machines for employees, building users, vendors, and customers to separate packaging waste and deposit PET plastic waste into the machines, which will be collected and reintegrated into the recycling system.

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- Creating cooperation among employees, customers, restaurant owners, and patrons in all food centers to separate food scraps, preventing them from being mixed with general waste, and instead, turning them into compost and animal feed.

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- Establishing collection points for the “Old Calendars” project, aimed at collecting them to develop Braille hand-made books to help the learning and intellectual development of visually impaired people.

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- Setting up donation boxes for old lottery tickets, which will be repurposed through upcycling and generate additional income for children at the Huai Mu Special Needs Children Welfare Center, Ratchaburi Province.



### Listening to the voices of the community (413-1, 413-2)

For Singha Estate’s construction projects, community livelihood surrounding the project area is of paramount importance. Therefore, they establish a Community Relations Task Force to listen to community feedback at least once a week and actively engage with them. The taskforce conduct weekly site visits with contractors and holding community feedback sessions twice a year through surveys to address issues affecting stakeholders. Apart from setting up project staff to interact with the community, the Company also provides a 24-hour channel for affected individuals to reach out and resolve issues promptly.

In 2023, there were a total of 80 complaints. Although the number of complaints increased compared to the previous year, it was due to adjustments in the community relations team's workflow, making them closer to the surrounding community and increasing the frequency of visits to provide opportunities for direct communication. Furthermore, 100% of the complaints were addressed and resolved within 24 hours, and no vulnerable groups

were impacted by the Company's business operations.

To effectively manage the community's impact and foster sustainable collaboration, the Company closely monitors complaints, develops problem-solving guidelines for various issues in the year 2023, and plans strategies to prevent the recurrence of such impacts in the future, as follows:

Impacts	Impact Assessment and Monitoring	Guidelines for Preventing Impact and Community Engagement
Noise	<ul style="list-style-type: none"> <li>Installing noise measuring devices near the community residential areas.</li> <li>Conducting bi-monthly visits to engage and inquire with the surrounding communities about the project.</li> </ul>	<ul style="list-style-type: none"> <li>Limiting the working hours for noisy tasks to not exceed 20:00.</li> <li>Work in a dust and soundproof room.</li> <li>Regularly inspect equipment and machinery to ensure they are in good condition and properly secured to reduce the impact of vibrations and noise.</li> </ul>
Dust	<ul style="list-style-type: none"> <li>Install a dust measuring device in areas where dust occurs.</li> <li>Meet and inquire with the community surrounding the project 4 times a month (once a week).</li> </ul>	<ul style="list-style-type: none"> <li>Install a negative pressure room and work in a closed room with dust barriers.</li> <li>Install water mist spray around the project area for high-rise building construction.</li> <li>Install water mist spray on mesh sheet protection every 5 floors of high-rise building projects.</li> <li>Provide water spraying trucks to water the project area for residential housing projects.</li> <li>Implement covering clothes for trucks carrying rocks, soil, sand in and out of the project areas.</li> </ul>
Falling materials	<ul style="list-style-type: none"> <li>Check the safety net regularly.</li> <li>Check the use of a hand strap tied to workers' arm every time they work along the building edge.</li> </ul>	<ul style="list-style-type: none"> <li>Install safety nets to prevent falling objects and guardrails to prevent falls around the building.</li> <li>Implement using of hand straps tied to the arms when working along the building edge.</li> <li>Make a roof to protect against falling objects along the walkway.</li> </ul>
Traffic congestion	<ul style="list-style-type: none"> <li>Check traffic in front of the project through CCTV.</li> <li>Meet and inquire with the community surrounding the project twice a month.</li> </ul>	<ul style="list-style-type: none"> <li>Set up a traffic control team.</li> <li>Install warning siren lights at the project entrance and exit area.</li> </ul>



### Expanding by-product that benefits the environment

Expanding the utilization of environmentally beneficial by-products. The industrial estate and infrastructure development of Singha Estate, officially commenced in October 2023 in Ang Thong Province, is surrounded by 97 villages in 4 provinces. The proximity to these communities has led the Company to prepare plans for community engagement from the initial stages. Currently, the Company is developing a project to produce Biochar, a form of biological charcoal, from biomass such as wood scraps, branches, or agricultural residues. This project is an extension of the tree planting initiative in the green areas of the project. Apart from receiving carbon credits, this project also provides additional income to farmers and communities in the surrounding area of the industrial estate who participate in the project. This additional income contributes to creating self-sustaining communities and improves their livelihoods sustainably.

### Supporting the Community Economy (3-3,204-1)

The hotel business contributes to the growth of the local economy while leveraging it as a unique selling point, establishing sustainable shared value between the Company and the community. The share value is achieved through by procuring locally sourced products that are developed into souvenirs reflecting the community's identity, such as everyday household items, woven products, or agricultural ingredients sourced from local farmers or fishermen. These efforts not only provide additional income to local entrepreneurs but also facilitate the distribution of community products, leading to job creation, income generation, and the development of the local economy, ultimately enhancing community well-being and fostering sustainable self-reliance. In 2023, the Company's hotel business in Thailand purchased food ingredients and products from communities, and souvenir sales amounted to a total value of 109 million baht, including support for long-tail boat operators, generating income for the community amounting to 8.79 million baht.

**Capacity Building - Knowledge Sharing: Sharing knowledge and skills for the community's benefit.** <sup>(3-3)</sup>

In another aspect of the commitment, Singha Estate is actively pursuing initiatives under a Memorandum of Understanding (MoU) with the Ministry of Climate Change, Environment, and Energy to conserve biodiversity in the CROSSROADS project together. The Company aims to engage with the community in two areas: linking preservation of nature and local arts and cultural identity as a part of our business operations (CSR in Process). This includes “Capacity Building” through collaboration with Ksetsart University to survey marine biodiversity and “Knowledge Sharing” through the Marine Discovery Center, an innovative marine conservation center with modern laboratory facilities. Significant projects include endangered species conservation, coral propagation project, seahorse breeding programs, etc. Additionally, there are 10 training programs for students to gain knowledge in marine ecosystems and important biodiversity conservation.

In addition, to conserve local wisdom and culture, promote cultural exchange, and celebrate local arts and traditions,



**Number of visitors at the two learning centers within the CROSSROADS project**

Year 2019	Year 2020	Year 2021
<b>9,048</b> people	<b>5,507</b> people	<b>4,029</b> people
Year 2022	Year 2023	
<b>9,295</b> people	<b>18,288</b> people	



the Company has established the “Maldives Discovery Centre,” a cultural learning center within the CROSSROADS project. This center serves as an educational hub showcasing arts, culture, history, unique craftsmanship, and the way of life of the Maldivian people. They are presented through two programs: the local language (Dhivehi) and traditional music (Boduberu), aiming to be a central learning hub for everyone.

In 2023, the Company organized a sustainability training course for senior executives of business partner companies and youth groups from Thailand. to learn and study sustainability at the CROSSROADS project, a total of 4 courses and 1 youth camp, with a total of 228 people participating in the activities. to build knowledge and understanding of the importance of the sea, Conservation of ecosystems and biodiversity and the sustainable co-existence between nature, animals and humans. To be further developed or applied to the sustainability operations of the trainers in the future, in terms of community participation in the area. The Company also organizes training for Maldivian youth.

An opportunity was given to visit both learning centers and receive training in marine environmental conservation for 3,831 people from 244 schools, and a total of 18,288 people visited both learning centers at the CROSSROADS project.





Photo by : Arnupap Kamthong  
Singha Estate SD Specialist / Marine Biologist

CHAPTER

# 5

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# GOOD CORPORATE GOVERNANCE



## Goals <sup>(3-3)</sup>

### Short-term Goals (2025)

- Zero cases of fraud and corruption.
- The Company and its subsidiaries consecutively achieve an excellent or 5-star CGR annual rating.

### Long-term Goals (2030)

- The Company is recognized or serves as a benchmark for corporate governance or sustainability at an international level.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

The Company and its subsidiaries' commitment to good governance significantly enhances the business's credibility. It also demonstrates transparency and adherence to ethical standards across all levels, aligning actions towards the collective objectives of the organization. This commitment is based on a foundation of excellence and good governance within the organization.

### Risks

Lack of sufficient corporate governance can easily lead to unethical business practices or corruption, affecting the Company's costs, credibility, transparency, and reputation. This may also impact the ability to oversee subsidiaries effectively, diverging from the Company's desired direction. Ultimately, this could obstruct the Company's long-term growth.

## Management Approaches <sup>(3-3)</sup>

- Implement the 8 guiding principles set by the Company's Board of Directors, designed to ensure that the Company's operations create sustainable value, achieve long-term profitability and are accountable to shareholders and stakeholders.
- Establish a Corporate Governance and Sustainable Development (CG & SD) Committee as a specialized subcommittee to oversee environmental, social and governance-related operations.
- Establish policies and practices related to good corporate governance, with periodic reviews to ensure they are up-to-date and compliant with new laws and regulations.
- Provide communication channels to effectively distribute policies and practices of good corporate governance among employees, executives and directors, while also ensuring there are methods for external stakeholders to submit their concerns and feedback.

Operational Results (205-1, 205-2, 205-3)

**0 case**  
of complaints regarding ethical misconduct and corruption via complaint channels.




**100 of all business groups**  
has undergone risk assessment within the organizational risk management framework, encompassing fraud-related risk factors.



**100%**  
of employees, executives, and directors have gained knowledge and received training on the Code of Conduct and Anti-corruption.




An **“excellent”** rating in the Thai Listed Company Corporate Governance assessment by IOD for the 5<sup>th</sup> consecutive year.

**No**  
significant legal disputes affecting business operations.



“The Board of Directors at Singha Estate Public Company Limited recognizes the importance of conducting business with transparency, fairness, and a commitment to Good Corporate Governance Principles. This is crucial for enhancing competitiveness and instilling confidence among investors and stakeholders, both domestically and internationally. Adhering to these principles is pivotal in guiding the organization towards sustainable business success, and adaptability to changing circumstances. Moreover, it fosters positive relationships with all stakeholders.”

### **Good Corporate Governance Policy (2-27)**

The Company's Board of Directors has implemented the development of a comprehensive corporate governance policy, covering various practices according to the criteria and best practices of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association (IOD). This policy serves as a guiding framework for directors, executives, and employees at all levels to diligently apply in their roles and responsibilities. Additionally, efforts are made to promote communication, monitoring and guidance to ensure that every director, executive and employee understands and adheres to the corporate governance policy with confidence and dedication, transforming it into a strong organizational culture. This initiative aims to create stability and foster continuous, sustainable growth.

Singha Estate conducts annual reviews of its corporate governance policies, and other related policies, to ensure they remain up-to-date. In 2023, the Company conducted a thorough review and update policies related to good corporate governance, including: 1. Corporate Governance Policy and Business Ethics Guidelines, 2. Anti-Corruption Policy 3. Complaint Handling Policy, 4. Human Rights Policy, and 5. Sustainable Development Policy. other relevant policies were reviewed, such as the Securities Trading Policy for Directors, Executives and Employees, the Information Disclosure Policy, the Related Party Transaction Policy and the Subsidiary and Joint Venture Operation Oversight Policy. Furthermore, a new policy on biodiversity was established to become one of the key environmental management policies, aiming at instilling confidence among all stakeholders that the Company's policies align with the current context and comply with applicable laws or international standards. In the fiscal year 2023, there were no legal disputes that could have negative impacts on assets valued at more than 5% of shareholder equity, nor were there any legal disputes that significantly affected the Company's or its subsidiaries' operations.

For further information regarding good corporate governance and other related policies, please refer to the annual report and documents available on Singha Estate's website:

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

### **ANTI-CORRUPTION (3-3, 205-1)**

Singha Estate is committed to conducting its business fairly, with transparency and in full compliance with legal standards, covering all the Company's business groups, across all countries of operation, and involving every related department. This is achieved through communicating anti-corruption policies and providing of training on anti-corruption to all personnel in the Company. The aim is to raise awareness and understanding among directors, executives and employees at all levels regarding the importance of collectively combating corruption and bribery. Moreover, the Company has established an internal control system to prevent all forms of corruption and bribery. In 2023, the Company assessed the risk of corruption across all its departments and subsidiaries, achieving 100% coverage with a particular focus on procurement, an area with a potential risk for corruption. However, the risk level in this area is considered "low" due to the participation of external parties in the bidding committee, adding an extra layer of scrutiny. The Company has also implemented e-procurement and e-bidding systems to enhance transparency in its procurement processes.

Moreover, the Company initiated a "Working Group for the Study and Evaluation of the Possibility to Participate in the CAC" by conducting a CAC Health Check and performing a Gap Analysis on the internal auditing processes, corruption risk assessments and related policies in 2023. This effort aimed to prepare the Company for assessment based on the CAC criteria, with a goal of obtaining certification to join the Thai Private Sector Collective Action against Corruption (CAC) and to be part of the effort to address corruption issues by the Thai business sector. On 1 March 2024, the Company and its subsidiary, S Hotels and Resorts Public Company Limited (SHR), successfully received official endorsement for their declaration to join the Thai Private Sector Collective Action against Corruption.



## Anti-corruption Communication and Training <sup>(205-2)</sup>

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

### Orientation for New Employees

All new employees must be informed about the Code of Conduct and anti-corruption policies

### Quiz Taking

All (100%) employees, executives and directors of Singha Estate must complete and pass the relevant quizzes with a score of 100% via the e-learning system.

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

Employees are also required to disclose any relationships between themselves and suppliers annually.

### Communicating with Suppliers

Issue a letter expressing the Company's commitment to combating corruption to all (100%) its suppliers, ensuring they are informed, and have them complete a disclosure form regarding the relationship between the suppliers and employees.

### Other Channels

Announcements on the internal communication platform (Intranet), internal newsletters, emails, etc.



## Complaint Management <sup>(205-3)</sup>

The Company has established a Whistleblowing Policy to capture feedback, suggestions and complaints from both internal personnel and those outside the organization. This policy defines the scope of complaints to cover issues which include: 1. Cases of misconduct or actions not in compliance with laws, business ethics

and other related policies and 2. Cases of corruption or actions undertaken to illegitimately gain benefits for oneself or others. Currently, there are 4 available channels through which complaints can be submitted, detailed as follows:

### Channel 1

#### Via Postal Mail

The Board of Directors or the Audit Committee  
Singha Estate Public Company Limited  
No. 123, Suntowers Building B,  
40<sup>th</sup> Floor, Vibhavadi-Rangsit Road,  
Chomphon, Chatuchak, Bangkok 10900

### Channel 2

#### Via Electronic Mail

Email: [compliance@singhaestate.co.th](mailto:compliance@singhaestate.co.th)

### Channel 3

#### Via the Company's Website

[www.singhaestate.co.th](http://www.singhaestate.co.th) >> Investor Relations  
>> Good Corporate Governance >>  
Complaint Channels

### Channel 4

#### Via the Internal Website (for employees)

S@Net

The Internal Audit, Audit Committee, Chief Executive Officer, or Human Resources Department serve as the report receivers. Once a complaint is filed, it will be forwarded to the relevant departments (within 7 business days). An investigation into the facts will be conducted and the outcome of the review, along with any disciplinary actions, will be communicated within 30-60 business days, depending on the complexity of the complaint. Throughout this procedure, whistleblowers and related individuals will receive appropriate protection. The details of the complaint and the identity of the whistleblower will be kept confidential and not

disclosed to unrelated parties unless required by law. Those responsible for handling complaints must ensure this information remains confidential. Should there be an intentional disclosure of this confidentiality, the Company will take disciplinary and/or legal action against the violators as appropriate.

In 2023, the Corporate Governance and Sustainable Development Committee monitored the progress in anti-corruption efforts and provided reports on any complaints regarding corruption received through quarterly complaint channels. Over the past year, there have been no registered complaints concerning ethical misconduct or corruption.

## ENTERPRISE RISK MANAGEMENT

Risk management has been embedded within the core values of Singha Estate, leading the Company to develop plans that align with these values. Initiatives include offering e-learning training on fundamental enterprise risk management to all employees, organizing Risk Management Workshops for executive-level employees to practice applying principles and tools for risk management and holding quarterly senior executive meetings to assess and monitor the progress of senior-level management risks.

The Company's risk management policy clearly outlines the roles and responsibilities of the risk coordinators and the Risk Management Department to ensure that different departments can collaborate effectively in assessing and monitoring the progress of risks within their units. Additionally, the Company has incorporated risk management activities into the KPI at the organizational level and for specific risk owners, involving many departments such as Human Resources and Business Development. This approach aims to involve all relevant parties in taking responsibility for risk impacts and fosters a collaborative approach to achieve the highest operational efficiency. Furthermore, the Company has integrated risk considerations into its investment decisions. According to the Company's risk management framework, all proposals for new business ventures must undergo a risk assessment and be presented to the Risk Management Committee for evaluation and feedback before proposing the project to the corporate board for investment approval.

In 2023, the Company conducted a comprehensive assessment of human rights due diligence, updating its risk criteria to reflect pertinent human rights concerns. Involving revising the criteria for measuring the severity of impacts, including enhanced impact criteria on employees and reassessing the impacts on safety, occupational health, the environment and communities to match the levels of damage from risk incidents. Subsequently, the identified risks were appropriately prioritized according to the organization's risk levels.

## Training Programs on Risk Management and Good Corporate Governance

### Anti-corruption

- Anti-fraud and Corruption Online Learning 3-hour course (for all employees)

### Risks

- Basic Enterprise Risk Management (ERM) 3-hour course (for all employees)
- Business Continuity Management (BCM) 3-hour course (for all employees)
- Risk Management Workshop 4-hour course (for employees at the AVP-SVP level)

### Corporate Governance

- Code of Conduct Online Learning 3-hour course (for all employees)
- PDPA Online Learning 3-hour course (for all employees)





## TAX POLICY

Singha Estate places great importance on tax management, which is guided by principles of accuracy, transparency and accountability in tax affairs. The Company views these principles as integral to its role as a responsible member of society and aligned with its commitment to good corporate governance. The Company recognizes that taxes paid to the state not only enhance business competitiveness but also foster positive economic and social impacts, contributing to overall national development. Therefore, the Company has strategies to ensure that tax planning and practices align with its business direction, ultimately maximizing benefits for all stakeholders.

### Tax Ethics

- Strive to become a value-driven and tax-responsible organization with meaningful growth.

### Governance

- The Chief Financial Officer is responsible for developing and executing tax policies with tax authorities and external consultants. This ensures that the Company conducts its tax-related activities in strict adherence to legal requirements.
- Operating business transparently by adhering to tax laws.
- Paying taxes at a suitable and proportional value consistent with the normal commercial transaction's value.

### Practice Guidelines

#### Tax Planning and Practices

- The Company complies with the provisions of the Revenue Code and tax laws related to Singha Estate's business operations, both domestically and internationally.
- Utilize tax benefits within the appropriate tax framework, which may include tax exemptions during certain periods, in line with the tax policies of each country, as part of efficient and suitable business conduct.



# SUPPLY CHAIN MANAGEMENT



## Goals <sup>(3-3)</sup>

### Short-term Goals (2025)

- 100% of Critical Tier 1 Suppliers and Key Suppliers have received training on responsible supply chain management.
- 100% of the New Approved Vendor List (New AVL) has undergone screening based on ESG criteria.

### Long-term Goals (2030)

- 100% of Critical Tier 1 Suppliers have undergone ESG On-site Audit risk assessments.
- 100% of all suppliers acknowledge the Supplier Code of Conduct.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

The credibility of the products and services delivered to customers or service recipients greatly stems from the practices of suppliers who adhere to the same standards as Singha Estate and comply with international standards. Moreover, encouraging suppliers to be socially and environmentally responsible has a positive impact on stakeholders and drives operations towards sustainable development goals in the long term.

### Risks

Operating in the real estate business requires collaboration from different suppliers such as contractors and vendors. Achieving sustainability objectives relies on cooperation with all stakeholders. Failure to assess or select suitable suppliers may pose environmental risks that could impact communities, as well as social risks related to occupational health and safety. Both factors could potentially affect the Company's operations and reputation.

## Management Approaches <sup>(3-3)</sup>

- Classifying key suppliers of Singha Estate to assess significant positive and negative impacts.
- Improving the initial criteria for selecting suppliers to include environmental and social assessments for Singha Estate's main vendors.
- Developing assessment tools for diverse suppliers covering relevant risk factors and suitable for each supplier group. Furthermore, implementing measures to mitigate risks through the creation of Evaluation Form or the utilization of the S-Inspection application, with guidelines for monitoring delivery and assessment results at construction sites related to sustainability matters (ESG On-site Audit).
- Developing and enhancing a Supplier Code of Conduct to serve as guidelines for conducting business responsibly according to the expectations, guidelines and standards of Singha Estate.

### Operational Results <sup>(3-3)</sup>

Singha Estate is committed to conducting its business with an emphasis on sustainable supply chain management from upstream to downstream. It has established a Supplier Code of Conduct to serve as a framework for sustainable business practices together. This promotes suppliers to operate ethically, uphold human rights, assume social responsibility and manage safety, occupational health and environmental maintenance. The goal is to enhance the competitive edge within the industry for mutual growth. The management approach for suppliers of Singha Estate Public Company Limited adheres to sustainable supply chain management principles based on the 6-step framework of the UN Global Compact, which includes:

<b>1) Commit</b>	Declaring a commitment to sustainable supply chain management.
<b>2) Assess</b>	Assessing ESG-related risks and impacts across the supply chain.
<b>3) Define</b>	Defining objectives, strategies and policies for sustainable supply chain management.
<b>4) Implement</b>	Implement strategies, policies, and plans into practice.
<b>5) Measure</b>	Evaluating outcomes and continuously monitoring progress.
<b>6) Communicate</b>	Communicating operational strategies and procedures to suppliers to encourage advancements towards sustainable practices.



UN Global Compact Management Model

To maintain business continuity in the face of crises, adapt to new changes and mitigate impacts from potential supplier risks, the Company has integrated supplier risk assessment into its procurement process. This includes transparent and fair practices for selecting suppliers, which encompasses manufacturers, entrepreneurs, distributors, service providers or workers, contractors as well as their suppliers. The Company has instituted ESG criteria as a benchmark for screening new partners. This approach ensures ESG evaluations for suppliers, setting an operational standard that meets the Company's established guidelines.

## Supply Chain Management of Singha Estate



### Identifying Key Suppliers for Business Operations

Singha Estate organizes its key suppliers into groups based on the Spending Analysis, ranking them in order of importance. This arrangement leads to risk assessment and the development of tiered engagement strategies. The suppliers are divided into 4 groups as follows:

#### 1. Direct Key Suppliers (Critical Tier 1 Suppliers)

- High-volume suppliers
- Suppliers delivering key elements of raw materials and services
- Critical component suppliers with a significant impact on competitiveness or market success
- Suppliers delivering specialized, irreplaceable goods and services or unique partners with exclusive capabilities (non-substitutable suppliers)

#### 2. Key Suppliers

Key suppliers refer to primary suppliers who deliver products and services with medium to high procurement values or regular transactions. Their products and services can be substituted without disruption to operational workflows. However, they may potentially affect operations concerning ESG aspects.

#### 3. Indirect Key Suppliers (Critical Non-tier1 Suppliers)

Indirect key suppliers are significant suppliers that do not engage directly with the Company but provide raw materials, products and services to the Company's direct key suppliers (Critical Tier 1 Suppliers). These products and services have a profound effect on the Company's competitiveness, market success or overall sustainability. Such suppliers are characterized by their scarcity or the difficulty in finding substitutes for them.

#### 4. Direct Suppliers (Tier 1 Suppliers)

Direct suppliers refer to manufacturers, products and service providers who have a direct business relationship with the Company.

### The Process of Sourcing and Selecting Suppliers

Singha Estate has implemented a process for sourcing and selecting suppliers, incorporating sustainability into the selection criteria from registering of new suppliers to the selection of key suppliers. This approach facilitates ESG risk assessments for partners based on established supplier categorizations as follows:

#### 1. Preliminary Screening

All newly registered suppliers are subject to a basic evaluation of their business data, focusing on ESG factors. This includes a review of potential conflicts of interest using a form that discloses relationships between the suppliers and the Company's executives or employees. This process aligned with the anti-corruption and transparency guidelines in transactions and in compliance with the Supplier Code of Conduct. Suppliers can complete this process independently via Singha Estate's website at <https://vendor.singhaestate.co.th/th/>. It is mandatory for "all new suppliers" to be informed about the "Supplier Code of Conduct" as a key policy.

#### 2. Pre-procurement Screening

Prior to proceeding with the procurement from key suppliers, there is an additional screening process beyond assessing cost-effectiveness, design and standards of goods and services. This also includes specific requirements related to certain groups of suppliers. Singha Estate conducts further screenings on Environmental, Social, and Governance (ESG) aspects, including labor practices and human rights, safety and occupational health in the workplace and environmental practices. Suppliers are required to complete an "ESG Self-assessment" and may need to submit extra documentation upon request. The ESG criteria used for additional screenings include:

**Products and services,** such as:

- Implementing quality and safety control of products and services.
- Delivering products or services under specified conditions and timelines.

**Business operations,** such as:

- Conducting business in a transparent and verifiable manner.
- Conducting business in adherence to regulations and promoting fair competition.
- Supporting and collaborating in efforts to combat corruption.

**Social and labor aspects,** such as:

- Adhering to labor laws and human rights principles.
- No use of child labor below the legal age limit.
- Respecting diverse perspectives and ensuring equal treatment for all employees.
- Providing a safe and healthy work environment and equipment.

**Environmental aspects,** such as:

- Aligning environmental management practices with laws, regulations and mandates.
- Improving operations to reduce greenhouse gas emissions.
- Ensuring natural resource usage is appropriate, efficient and compliant with legal requirements.

**3. Annual Audit and Evaluation**

The Company requires an annual audit and evaluation of the risks associated with suppliers, following criteria related to product and service standards, as well as assessing the impact of suppliers’ operations on ESG aspects, which encompass economic, social, and environmental issues such as safety, labor and human rights standards as well as environmental and community management. It aims to assess the risks associated with suppliers’ business operations that could affect the supply chain, fostering collaborative problem-solving and aiding in transitioning the Company’s suppliers towards sustainable business practices. The method of evaluating suppliers is divided into assessment levels as follows:

Supplier	Evaluation Process	Frequency
<b>Critical Tier 1 Supplier</b>	<ul style="list-style-type: none"> <li>• “ESG Self-assessment” via questionnaire.</li> <li>• In some cases, evidence may be regarding the Traceability Process, which can track the origin of products or goods related to the Company’s operations.</li> <li>• Conduct and assessments at business premises, factories, offices, site visits or observe key aspects of the supplier’s operations related to ESG issues (ESG On-site Audit).</li> <li>• Acknowledging and adhering to the Company’s Supplier Code of Conduct</li> </ul>	At least once per year
<b>Key Supplier</b>	<ul style="list-style-type: none"> <li>• “ESG Self-assessment” via questionnaire.</li> <li>• Acknowledging the Company’s Supplier Code of Conduct.</li> </ul>	At least once per year
<b>Critical Non-tier1 Supplier Tier 1 Supplier</b>	<ul style="list-style-type: none"> <li>• Acknowledging the Company’s Supplier Code of Conduct.</li> </ul>	At least once every two years
<b>New Supplier</b>	<ul style="list-style-type: none"> <li>• Acknowledging the Company’s Supplier Code of Conduct.</li> <li>• Completing the Disclosure of Relationship survey between suppliers and executives or employees.</li> </ul>	Conducting before supplier registration



### Managing Supplier Risks and Implementing Corrective Actions with Follow-up

Following the evaluation process, if any key suppliers are identified as having high ESG risks, the Company will initiate a proactive supplier assessment to gather risk-related information and factors. Collaboratively, they will formulate a Corrective Action Plan to mitigate the risks, setting agreed-upon timelines for necessary improvements. Progress in mitigating the ESG risks of suppliers will be monitored to ensure they are appropriately managed within acceptable risk levels. training sessions, knowledge sharing and guidance will also be to ensure suppliers understand and can proficiently implement practices for effective business risk management.

#### Supplier Assessment

Singha Estate has mandated that all key suppliers undergo risk assessments within the supply chain. Therefore, the Company conducts routine supplier risk assessments, which include self-assessment where suppliers evaluate themselves across 4 dimensions:

1. Quality control of products, services, delivery, and business continuity management
2. Ethical conduct in business operations and economic practices
3. Social and community responsibility
4. Environmental responsibility and management

The assessment scores contribute to the Company's pre-qualification criteria for suppliers. This aims at mitigating risks associated with suppliers and aligning with the organization's Enterprise Risk Management (ERM) framework. Following the risk assessment of key suppliers, the Company has identified potential risks covering social and environmental aspects. 17 key suppliers passed the ESG Risk Assessment with in the previous year accounting for 7% of the total suppliers.

#### Environmental Risks

- Environmental risks surrounding the projects: Due to construction activities by contractors in various projects of the Company, there may be environmental impacts such as noise, dust and wastewater that affect the surrounding communities and society. If contractors and subcontractors lack proper management, it could lead to risks of complaints and result in construction project delays or damage to the reputation of Singha Estate.

#### Social Risks

- Occupational health and safety risks: Environmental impacts affect the quality of life of nearby communities in terms of health, safety, and occupational hygiene. Therefore, the Company has established policies and practices according to Singha Estate standards, including the S-Construction Safety Policy and the S Safety Manual. The goal is to mitigate any potential occupational health and safety risks stemming from contractor activities. Additionally, the Company works in collaboration with its community relations to ensure ongoing support and to minimize impacts on nearby communities.
- Risks from human rights violations: Singha Estate's international operations are supported by a multicultural workforce serving a clientele from diverse cultural and social

backgrounds, among other diversities. Acknowledging the importance of human rights and fundamental freedoms across its supply chain, Singha Estate has set forth a human rights policy. This policy guides the Company's business practices to strictly adhere to national and international human rights laws and principles. It emphasizes the Company's firm stance against supporting activities that violate human rights, with a particular focus on labor rights issues, whether within the organization itself or through its contractors' actions.



### Risk Reduction Measures

The Company has established risk reduction measures for contractors, viewed as crucial suppliers with a potential impact on business operations. These measures utilize various tools and channels to suit different situations and the nature of operations. A key component is the development of a checklist focused on occupational health and safety. This checklist is used to periodically assess suppliers to ensure their operations align with the standards set by Singha Estate.

In 2023, the Company assessed the risks of 357 suppliers, including contractors, designers and consultants. Furthermore, it periodically evaluated these partners through collaboration, discussions and weekly meetings to monitor progress in addressing issues and implementing preventive measures. Additionally, Singha Estate developed the S-Inspection application for the Company, as the project owner and the contractors responsible for construction to assess safety and occupational health risks. If the project owner, Singha Estate, identifies potential risks or deviations from agreements, it can promptly notify through the application and track the

<sup>1</sup> A high score indicates a low level risk

response. Contractors are informed of such issues and can report back on corrective actions through the same application. This approach makes the communication and monitoring processes more efficient and contributes to environmental conservation by reducing reliance on paper-based practices.

### Promoting the Collaboration and Development of Suppliers

In 2023, Singha Estate, in collaboration with S Hotels and Resorts, hosted the S & SHR Day-Enriching Together 2023 seminar at the PRIDE lounge in Singha Complex. The purpose of this event was to equip over 50 partner organizations with knowledge about the Company's sustainable development policies and its ambition to achieve carbon neutrality by 2030 and net zero emissions by 2050. The seminar focused on improving operations with respect to human rights, promoting equality, enhancing workers' quality of life and developing socially beneficial and eco-friendly products and services.



This initiative is part of Singha Estate's effort to boost competitiveness across the supply chain, fostering mutual sustainable growth.

This business partner seminar, held for the second consecutive year, was graced by distinguished speakers and representatives from Singha Estate's partner organizations, who came together to share insights and experiences. The seminar aimed to enhance competitiveness, particularly by aiding SMEs to align with consumer trends favoring eco-friendly products, responsible production and fair labor practices. It also emphasized a comprehensive approach to human rights, including proper labor management free from forced or child labor, minimizing impacts on communities and the environment and delivering equitable products and services. Business partners are key supporters in achieving organizational goals, and fostering balanced

growth across the supply chain economic, social and environmental dimensions.

In addition, in 2023, the Company organized on-site training sessions for its suppliers on waste and construction material management or On-site Waste Training 2023. The goal was to enhance the efficiency of managing construction materials, construction waste, various packaging and solid waste. The program began by raising awareness about different types of waste segregation and covered the reuse and recycling of waste and correct disposal methods. Workshops were also held to equip contractors and construction workers with the skills to sort waste directly at construction sites. It also involved recording waste segregation data and conducting quarterly reviews to reduce the amount of waste going to landfills.



## Outcomes of Supplier Training

### Construction projects involving supplier training

- Santiburi The Residences project
- SIRANINN Residences Pattanakarn project
- S'RIN Ratchaphruek - Sai 1 project
- The EXTRO Phayathai - Rangnam project
- SHAWN Wongwian - Jatuchot project
- SHAWN Lam Luk Ka - Klong 2 project

### Critical Tier 1 Suppliers, Key Suppliers

36 participants from 30 companies attended the training



**Reporting and Disclosure**  
Operational results 2023

Supplier Classification			
Tier 1 Suppliers <b>1,100 persons</b>	Critical Tier 1 Suppliers <b>6 persons</b>	Key Suppliers <b>17 persons</b>	New Approved Vendor List (New AVL) <b>236 persons</b>

Supplier Engagement		
<b>100%</b> of all suppliers are aware of the Supplier Code of Conduct.	<b>100%</b> of New Approved Vendor List (New AVL) have passed the ESG criteria screening process.	<b>100%</b> key of critical 1 Suppliers and Key Suppliers have undergone ESG self-assessment.
<b>50%</b> of Critical Tier 1 Suppliers have undergone an ESG On-site Audit.	<b>100%</b> key of critical 1 Suppliers have received training on responsible supply chain management.	Risk assessment results show that <b>NO</b> suppliers have been identified as having actual or potential significant impacts on the environment/society.

**Supplier Payment Policy**

Singha Estate has a supplier payment policy that ensures compliance and financial flexibility without any adverse impacts. The Company's credit term for supplier payments is set at 30 days, consistent with the actual average payment period experienced by general suppliers and contractors in 2023.

Credit Term Policy	2021	2022	2023
• General suppliers	30 days	30 days	30 days
• Contractors	30 days	30 days	30 days
The actual average credit term experienced	2021	2022	2023
• General suppliers	30-45 days	30-45 days	30-45 days
• Contractors	30-45 days	30-45 days	30-45 days

# CYBERSECURITY AND PERSONAL DATA OF STAKEHOLDERS

## Goals <sup>(3-3)</sup>

### Short-term Goals (2025)

- The number of personal data breaches is 0 in every business group.

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

The effective management of a company's personal data security system not only enhances its credibility but also demonstrates its technological readiness and staff competency in handling personal data. Moreover, in today's business environment, data plays a crucial role in business development. If a company can manage data to maximize benefits and comply with legal data protection standards, it will lead to business advantages and ensure revenue stability.

### Risks

If a company lacks sufficient protocols in managing its personal data security system, it may lead to data breaches. These breaches may have detrimental effects on the Company, causing adverse outcomes including reputational damage, loss of customer trust and harm to its brand image. Consequently, this could result in financial losses or reduced profits due to operational disruptions, affecting the Company's continuous and sustainable development strategies.

## Management Approaches <sup>(3-3)</sup>

- Establish policies and practices for safeguarding personal data and ensuring the security of the information systems. This involves informing the Company's personnel to ensure awareness and compliance. Additionally, these policies should be reviewed and updated annually.
- Monitor any secondary legislative updates to ensure that work processes are aligned and compliant with all legal requirements.
- Integrate data confidentiality and privacy into the Company's policies and practices, such as the Supplier Code of Conduct.
- Announce on the Company's website a set of guidelines for privacy management, which include the objectives of personal data collection, details on personal data disclosure, rights of data owners and the security measures implemented to protect personal information.
- Establish channels for data owners to exercise their rights and file complaints about personal data leaks, as well as outline procedures to address such requests or complaints.
- Organize regular internal audits, including annual reviews of personal data protection training for the Company's personnel, to ensure compliance with legal standards.
- Oversee and maintain the efficiency of the Company's information technology systems to safeguard data security.
- Evaluate policies on personal data protection, security measures for information systems and standard operating procedures for information security, as well as implement guidelines for the management of documents and information data.
- Manage the execution of rights requested by data owners submitted to the Company.
- Enhance the efficiency of the Company's information system security by implementing additional measures to prevent data breaches. This includes using multi-factor authentication, establishing levels of data classification and instituting suitable data handling procedures for each classification level.

- Conduct internal audits of the Company's essential document management processes and prepare for compliance with the Personal Data Protection Act.
- Provide two training courses on personal data protection and one training course aimed at

enhancing understanding of information system security. Additionally, employee awareness is tested through simulated phishing mail exercises.

- In 2023, there were no incidents or complaints concerning the breaches of stakeholders' data from the Company's information system.

### Operational Results <sup>(418-1)</sup>

**2 instances**

of internal audits related to the protection of personal data



**1 incident**

personal data of stakeholders was leaked. (However, the impact was approximately 3.82% of the related data, with no sensitive information compromised).

**1 training course**

on personal data protection laws (including an assessment test).



**0 case**

of complaints regarding personal data breaches

# CUSTOMER SATISFACTION AND RELATIONSHIPS

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## Goals <sup>(3-3)</sup>

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### Short-term Goals (2025)

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- All the Company's business groups have improved their quality based on the Customer Journey, achieving satisfaction scores of over 90%
- 

## Business Opportunities and Risks <sup>(3-3)</sup>

### Opportunities

Creating customer satisfaction presents an opportunity for business growth through positive experiences, word-of-mouth and delivering products and services that align with customer expectations. This is achieved through grasping the needs of customers and listening to their feedback across various channels. It allows the Company to develop products and services that fulfill customer demands and remain competitive.

### Risks

Neglecting to conduct customer satisfaction surveys can lead to undesirable products or services, directly affecting the business operations and revenue. Furthermore, having inefficient channels for customer feedback might result in incomplete or overlooked suggestions, leading to a lack of product or service development matching customer needs. This oversight could prevent the business from securing customer support in long term.

## Management Approaches <sup>(3-3)</sup>

- Establish customer satisfaction as the primary performance indicator for Singha Estate.
- Ensure customer satisfaction across all business units at every touchpoint of services.
- Utilize customer evaluations, recommendations and feedback to improve and develop products and services. Constantly explore emerging customer trends to integrate into research and development efforts, ensuring the provision of products and services that best align with customer expectations.

Singha Estate prioritizes customer needs across all its business ventures, including residential real estate, hotels and commercial real estate. Therefore, generating customer satisfaction is considered a primary indicator of the organization's success. Satisfaction metrics vary across different business segments, reflecting the diverse aspects of customer contentment.

## Operational Results

### Average Customer Satisfaction for Each Business in 2023



### Commercial Real Estate Business

With ongoing internal development efforts and the commitment to promote Best-in-Class services among all relevant employees, alongside valuing customer and user feedback, all businesses have achieved customer satisfaction scores that are generally satisfactory. By the end of 2023, tenant satisfaction levels in the commercial real estate sector improved across the board. The Suntowers had a satisfaction score of 88.67%, down from 90% the year before. Singha Complex scored 90.30% in tenant satisfaction, nearly matching the previous year's 90.10%. S-Metro saw a drop in satisfaction to 83.40% from 93.40% the prior year. Singha Estate is committed to further improving operations to boost tenant satisfaction in each property.

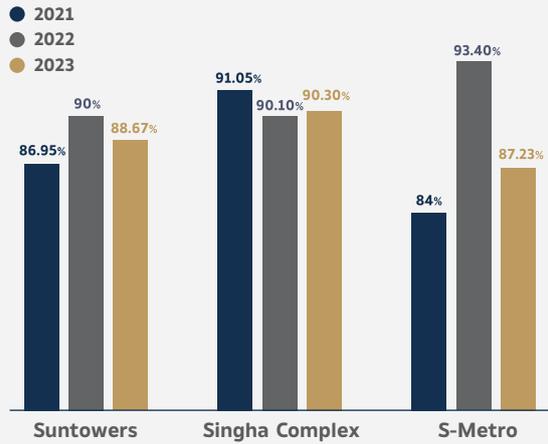


<sup>1</sup> Average score for Suntowers, Singha Complex and S-Metro

<sup>2</sup> Overall project management satisfaction

<sup>3</sup> Average score for all hotels managed and operated by Singha Estate

## Office Building Tenant Satisfaction



### Building attendant services

- Compliance with laws and regulations
- Rights of privacy, confidentiality, and intellectual property
- Anti-bribery and anti-corruption practices
- Conflict of interest
- Responsible sourcing and delivery
- Respect for human rights
- Fair labor practices
- Occupational health and safety
- Community and environmental management
- Monitoring and evaluation

### Residential Real Estate Business

The customer satisfaction assessment in the residential real estate business reflects the performance of property management within condominiums managed by S KLAS Management Company Limited (S KLAS). The Company evaluated resident satisfaction, including joint owners/residents, in two main areas, which are aftersales and concierge services and the overall satisfaction with project management. The average satisfaction score was 98.74%. S KLAS plans to use the satisfaction survey results to refine its services and better fulfill resident requirements. This initiative begins with improving concierge services, particularly in booking amenities and coordinating various services, which are the areas receiving the lowest scores. Actions involve extending lobby staff hours until 19:00 to provide longer service hours for customers, developing training programs to improve service quality, creating standardized service manuals and training service personnel to better understand and serve customers' needs.

## Concierge Services

Overall satisfaction  
**98.74%**



Satisfaction with providing information, answering inquiries and offering recommendations  
**99.2%**



Satisfaction with courteous and cheerful service  
**98.6%**



Satisfaction with the service of booking amenities and coordinating various arrangements  
**98.2%**



Satisfaction with delivering news and promoting various activities to residents  
**98.4%**



Customer Satisfaction Improvement Plan includes extending lobby staff hours until **19:00** and conducting training based on standardized service manuals.



## Hotel Business

The hotel industry is expected to uphold standardized service levels that meet customer expectations. Given its close interaction and high volume of individual customer service, hotels are dedicated to treating all customer groups equally. They undertake customer satisfaction evaluations to gather feedback across various dimensions and channels, aiming to consistently create the best travel experiences for customers at all service touchpoints.

### Santiburi Koh Samui

TrustYou	Tripadvisor	Google
<b>93.43</b>	<b>100.00/</b>	<b>94.00/</b>
Excellent	<b>100</b>	<b>100</b>
	Compindex: 1.11	Compindex: 1.01

### SAii Koh Samui Choengmon

TrustYou	Tripadvisor	Google
<b>90.32</b>	<b>90.00/</b>	<b>90.00/</b>
Excellent	<b>100</b>	<b>100</b>
	Compindex: 1.00	Compindex: 0.98

### SAii Phi Phi Island Village

TrustYou	Tripadvisor	Google
<b>84.32</b>	<b>90.00/</b>	<b>90.00/</b>
Very Good	<b>100</b>	<b>100</b>
	Compindex: 0.97	Compindex: 0.96

### SAii Lagoon Maldives

TrustYou	Tripadvisor	Google
<b>93.37</b>	<b>90.00/</b>	<b>94.00/</b>
Excellent	<b>100</b>	<b>100</b>
	Compindex: 0.98	Compindex: 0.99

### SAii Laguna Phuket

TrustYou	Tripadvisor	Google
<b>87.74</b>	<b>90.00/</b>	<b>92.00/</b>
Excellent	<b>100</b>	<b>100</b>
	Compindex: 1.00	Compindex: 0.99

### Hard Rock Hotel, Maldives

TrustYou	Tripadvisor	Google
<b>92.18%</b>	<b>94.90%</b>	<b>97.0%</b>

The hotel business of the Company group is managed by SHR, which consistently and continuously monitors customer satisfaction through various channels for feedback and evaluation. This assessment is conducted via independent external agencies which are widely recognized among global users, including TrustYou, Google, Tripadvisor and ReviewPro. In 2023, hotels under SHR's management, both domestically and in the Maldives Republic, received an overall average satisfaction score of 92.00% across all departments and properties.

In addition, customers of Singha Estate can conveniently communicate with us through various of channels. These include various social media platforms as well as our customer relations hub at Call Center 1221, established to facilitate convenience, receive feedback and create the best possible experience for customers.



# INNOVATION FOR BUSINESS, ENVIRONMENT, AND SOCIETY

The Company is committed to incorporating new eco-friendly technologies and innovations into its operations to foster sustainability for both the business and society. In 2023, the Company initiated its first-ever “S Hackathon – Innovation & Collaboration” project. This competition provides employees with the opportunity to contribute ideas to innovate and create new innovations for the organization.

The S Hackathon project is an initiative that fosters “innovation” through competition, encouraging the presentation of new ideas, product development, design, cost reduction or resource conservation for increased efficiency in work processes. This initiative aligns with the Company’s culture of employee involvement, aiming to embed “innovation” as a fundamental aspect of organizational culture. It serves as a platform that fully engages employees, encouraging them to contribute their thoughts or address issues encountered in their work. These sparks of inspiration serve as pathways for problem-solving or further development, ultimately generating benefits on a broad scale.

This project involves employees participating in group competitions in a cross-functional team format to cultivate positive relationships with colleagues from various

departments. Together, they gather ideas, conduct comprehensive research and develop professional plans to enhance or improve existing processes. These plans are then presented to senior management, accompanied by sought-after feedback and recommendations for further improvement, enabling practical implementation. The Hackathon project comprises teams competing in the Preliminary Round, with 16 teams of five members each, followed by selection for the Final Round, featuring six teams.

In 2023, the winning project in the competition was “S-Renewable Energy,” aimed at reducing energy consumption and maximizing energy efficiency for the Singha Complex project. This involved the implementation of solar panels to generate and supply electricity in the central area without impacting customer service and safety. Furthermore, it utilized unused rooftop space to add value, reduce energy costs and decrease the organization’s carbon footprint. If successfully implemented, it is expected to reduce greenhouse gas emissions by 1,148 tonsCO<sub>2</sub>e per year, equivalent to planting 143,500 trees. This project is also considered a pioneering initiative in utilizing green energy for high-rise buildings.





Installation Area 1 :  
Jogging Track

The maximum electricity production capacity is 13.92 kWp

The total electricity output of 0.47 MWh will be generated, equivalent to an electricity cost of 1.30 million baht.

Anequivalentto planting 41,000 trees, resulting throughout the project, in a reduction of 328 tonsCO<sub>2</sub>e

Installation Area 2:  
42<sup>nd</sup> Floor  
Rooftop

The maximum electricity production capacity is 38.80 kWp

The total electricity output of 1.18 MWh will be generated, equivalent to an electricity cost of 4.05 million baht.

Anequivalentto planting 102,500 trees, resulting throughout the project, in a reduction of 820 tonsCO<sub>2</sub>e

Installation Areas of Both Locations in the Project

The total maximum electricity production capacity is 52.72 kWp

Throughout the project, the total electricity production will be 1.65 MWh, equivalent to an electricity cost of 5.35 million baht.

In total, this equates to planting 143,500 trees, resulting in a reduction of 1,148 tonsCO<sub>2</sub>e



CHAPTER

6

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# ANNEX OF SUSTAINABILITY PERFORMANCE

## ENVIRONMENT DIMENSION

### Total water consumption and water recycling<sup>(303-4, 303-5)</sup>

#### Commercial and retails business

Type of Occupants	SUNTOWERS	Singha Complex	S-OASIS	Sun Plaza	Total
<b>Business Area</b>					
1) Total business area (sq.m.)	112,370	85,457	36,886	1,632	236,347
2) Service office area (sq.m.)	51,720	58,927	8,013	1,227	119,887
3) Common area (Insite) (sq.m.)	60,650.00	26,530	28,873	405	116,459
Number of users (people/year)	1,335,600	6,480,803	287,666	532,320	8,636,389

	SUNTOWERS			Singha Complex			S-OASIS		Sun Plaza		Total		
	2021	2022	2023	2021	2022	2023	2022	2023	2022	2023	2021	2022	2023
<b>Water Consumption</b>													
Users (person)	1,936,560	1,774,630	1,335,600	1,636,805	2,011,880	6,480,803	11,250	287,666	968,345	532,320	3,573,365	5,550,490	8,636,389
Water supply volume (m <sup>3</sup> ) <sup>1</sup>	106,045	140,403	165,521	97,133	107,410	122,309	14,162	35,286	11,167	14,562	203,178	301,006	337,678
Tap water/users (m <sup>3</sup> /people/year)	0.05	0.08	0.12	0.08	0.06	0.02	0.32	0.12	0.02	0.03	0.06	0.11	0.04
<b>Water Treatment</b>													
Treatment water (m <sup>3</sup> )	54,956	66,387	132,416	43,535	54,388	66,723	2,962	28,228	N/A	11,649	98,491	123,738	239,018
<b>Water Recycles</b>													
Recycle water (m <sup>3</sup> ) <sup>2</sup>	N/A	72,601	132,416	N/A	60,033	66,723	1,975	66,723	N/A	-	N/A	157,475	0
Percent of recycle water (percent)	N/A	51.71%	80%	N/A	55.89%	54.22%	-	-	N/A	-	N/A	-	-

#### Total water of Singha Estate in 2023 (m<sup>3</sup>)<sup>(303-3, 303-4, 303-5)</sup>

		Commercial and Retails Business <sup>3</sup>	Hospitality Business <sup>4</sup>	Total	
<b>Water Withdrawal</b>	Water withdrawal from all water sources in the operational areas		337,678	925,326	1,263,004
	• Surface/Natural water		-	182,419	182,419
	• Groundwater		-	156,675	156,675
	• Seawater		-	440,995	440,995
	• Produced water		-	-	-
	• Third-party water (piped water)		337,678	126,570	464,248
	• Outsource water		-	19,667	19,667
	<b>Water consumption by water type</b>				
	Freshwater (≤ 1,000 mg/L Total Dissolved Solids)		337,678	-	337,678
	Other water (≥ 1,000 mg/L Total Dissolved Solids)		-	-	-
<b>Dumping Water Destination</b>	Dumping water destination		239,018	-	239,018
	• Surface/Natural water		-	-	-
	• Groundwater		-	-	-
	• Seawater		-	-	-
	• Produced water		-	-	-
	• Third-party water (piped water)		239,018	-	239,018
	<b>Dumping water destination by type</b>				
	Fresh water (≤ 1,000 mg/L Total Dissolved Solids)		239,018	-	239,018
Other (≥ 1,000 mg/L Total Dissolved Solids)		-	-	-	
<b>Water consumption<sup>5,6</sup></b>	<b>Total of water consumption</b>		98,659	546,885 <sup>7</sup>	645,544

<sup>1</sup> Water supply consumption data from water bills

<sup>2</sup> Calculate the ratio of the volume of water entering the treatment system to the total volume of water consumption.

<sup>3</sup> Singha Estate office buildings are located in area of Bangkok, Thailand that experience medium to high levels of water stress (20% to 40%)

<sup>4</sup> Suratthani and Krabi provinces in Thailand are considered low to medium water stress areas, with water stress level (10% - 20%) and low level (<10%), respectively. As for Male, The Republic of Maldives, there is currently no available data on water stress levels in the area.

<sup>5</sup> Calculate from (water withdrawal – water discharge) = volume of water consumption.

<sup>6</sup> There has been no change in the number of water tanks.

<sup>7</sup> 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)<sup>(302-3)</sup>

	Users (person)			Energy consumption/users (KWh/person/year)		
	2021	2022	2023	2021	2022	2023
SUNTOWERS	1,936,560	1,774,630	1,335,600	8.72	10.15	13.72
Singha Complex	1,636,805	2,011,880	64808033	6.21	5.47	1.82
S-OASIS	-	-	287,666	-	30.7	10.21

## Energy consumption intensity per unit of SHR<sup>(302-3)</sup>

	Users <sup>8</sup>			Energy Consumption per unit of usage (KWh/person/year)		
	2021	2022	2023	2021	2022	2023
SAii Phi Phi Island Village	14,296	43,674	50,053	195.00	195.00	61.56
Santiburi Koh Samui	1,088	14,755	53,501	1,300.57	180	65.03
SAii Laguna Phuket	-	-	63,947	-	-	76.45
CROSSROADS Maldives	182,043	686,286	739,766	376.79	29.47	22.65

## Energy consumption per unit of Singha Estate<sup>(302-1, 302-4)</sup>

Commercial and Retails Business	2021	2022	2023
<b>Electricity Consumption (Kilowatt-hour)</b>			
SUNTOWERS	16,854,000	17,999,000	18,326,405
• Common area	4,631,798	4,603,051	5,624,412
• Leased area	12,222,202	13,395,949	12,701,993
Singha Complex	10,170,000	11,564,000	11,763,000
• Common area	6,922,463	8,303,278	8,305,851
• Leased area	3,247,537	3,260,722	3,457,149
S-OASIS	-	450,000	2,936,494
• Common area	-	390,087	306,905
• Leased area	-	59,913	2,629,589
Sun Plaza	-	-	472,000
• Common area	-	-	373,918
• Leased area	-	-	98,082
<b>Total</b>	<b>27,024,000</b>	<b>30,013,000</b>	<b>33,497,899</b>
Energy (GJ)			120,592
<b>Diesel Fuel Consumption (Liter)</b>			
SUNTOWERS	3,750	3,090	3,090
Singha Complex	-	31,056	N/A
S-OASIS	-	107	1,387
Sun Plaza	-	-	-
<b>Total</b>	<b>3,750</b>	<b>34,253</b>	<b>4,477</b>
Energy (KJ)			170
<b>LPG Consumption (Kilogram)</b>			
SUNTOWERS	-	221	145
Singha Complex	-	31,056	34,944
S-OASIS	-	580	7,664
Sun Plaza	-	7,470	8,856
<b>Total</b>	<b>-</b>	<b>39,327</b>	<b>51,609</b>
Energy (KJ)			2,435
<b>Total Energy (KJ)</b>			
SUNTOWERS	60,811	64,796	66,099
Singha Complex	36,612	41,630	43,994
S-OASIS	-	1,620	10,985
<b>Total</b>	<b>97,423</b>	<b>108,046</b>	<b>121,079</b>

<sup>8</sup> User (room/year) for SAii Phi Phi Island Village and Santiburi Koh Samui, and (person/year) for the CROSSROADS project

**Energy intensity per unit of SHR** <sup>(302-1, 302-4)</sup>

Hospitality Business	2021	2022	2023
<b>Electricity Consumption (Kilowatt-hour)</b>			
SAii Phi Phi Island Village	2,071,566	3,138,102	3,081,381
Santiburi Koh Samui	1,117,980	2,655,600	3,465,326
SAii Laguna Phuket	-	-	4,894,310
CROSSROADS Maldives	19,075,244	20,227,473	16,755,499
<b>Total</b>	<b>22,264,790</b>	<b>26,021,175</b>	<b>28,196,467</b>
Energy (KJ)	-	-	101,507
<b>Diesel Fuel Consumption (Liter)</b>			
SAii Phi Phi Island Village	42,400	102,800	65,673
Santiburi Koh Samui	-	5,130	11,744
SAii Laguna Phuket	-	-	5,158
CROSSROADS Maldives	4,894,592	5,254,715	4,943,831
<b>Total</b>	<b>4,936,992</b>	<b>5,362,645</b>	<b>5,026,407</b>
Energy (KJ)	-	-	191,003
<b>LPG Consumption (Kilogram)</b>			
SAii Phi Phi Island Village	20,583	23,605	57,840
Santiburi Koh Samui	21,289	44,556	96,525
SAii Laguna Phuket	-	-	29,787
CROSSROADS Maldives	-	-	94,540
<b>Total</b>	<b>41,872</b>	<b>68,161</b>	<b>278,692</b>
Energy (KJ)	-	-	13,147
<b>Total Energy (KJ)</b>			
SAii Phi Phi Island Village	10,036	11,297	16,317
Santiburi Koh Samui	5,094	9,560	17,475
SAii Laguna Phuket	-	-	19,220
CROSSROADS Maldives	246,932	72,818	252,645
<b>Total</b>	<b>262,062</b>	<b>93,675</b>	<b>305,658</b>

**Singha Estate carbon emission<sup>9</sup> (tonCO<sub>2</sub>e)** <sup>(305-1, 305-2, 305-3)</sup>

	2021				2022				2023			
	Hospitality Business <sup>10</sup>	Commercial and Retail Business <sup>11</sup>	Singha Estate Head Office <sup>12</sup>	Total	Hospitality Business <sup>13</sup>	Commercial and Retail Business <sup>14</sup>	Singha Estate Head Office	Total	Hospitality Business <sup>15</sup>	Commercial and Retail Business	Singha Estate Head Office <sup>16</sup>	Total
Scope 1 <sup>16</sup>	762	9	89	860	11,194	91	100	11,385	11,970	1,566	132	13,668
Scope 2	1,743	3,463	310	5,516	4,314	8,952	409	13,675	3,614	8,307	478	12,399
Scope 1 and 2	2,505	3,472	399	6,376	15,955	9,043	509	25,507	15,584	9,878	610	26,069
Scope 3	753	-	3	756	797	11,868	6	12,671	803	11,840	6	12,649
Scope of operations, Additional reported	341	-	-	341	447	-	-	447	532	247	-	779
Carbon credit from market <sup>17</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Verified data from outsource <sup>18,19</sup>	Have	Have	Have	Have	Have	Have	Have	Have	Have	Have	Have	Have

**Greenhouse gas emission intensity per unit of user** <sup>(305-1, 305-2, 305-4)</sup>

	2021				2022				2023			
	Hospitality Business	Hospitality (Head Office) <sup>17</sup>	Commercial and Retail Business	Singha Estate Head Office <sup>17</sup>	Hospitality Business	Hospitality (Head Office) <sup>17</sup>	Commercial and Retail Business	Singha Estate Head Office <sup>17</sup>	Hospitality Business	Hospitality (Head Office) <sup>17</sup>	Commercial and Retail Business	Singha Estate Head Office <sup>17</sup>
Scope 1 and 2 (metric ton of carbon dioxide equivalent/unit/year)	2,446	59	3,742	399	5,268	206	9,043	509	15,487	99	9,873	610
User (person/year)	16,644	591	1,636,805	2,658	58,429	487	2,985,120	3,018	39,993	574	8,636,389	2,945
Carbon emissions per unit of usage (metric ton of carbon dioxide equivalent/unit /year)	0.1470	0.0998	0.0021	0.1501	0.0902	0.42	0.003	0.17	0.3872	0.1780	0.0012	0.2071

<sup>9</sup> Exclude GHG emission from constructions which were operate by the third-party (contractors).

<sup>10</sup> Data of each hotel is disclosed on SHR SD Report

<sup>11</sup> Singha Complex only

<sup>12</sup> Only included 4 operating floors of Singha Estate Head Office

<sup>13</sup> Data of each hotel is disclosed on SHR SD Report

<sup>14</sup> Singha Complex only

<sup>15</sup> Data of each hotel is disclosed on SHR SD Report

<sup>16</sup> The biogenic CO<sub>2</sub> emission is not separated from the scope 1 as the emission is insignificant with less than 5% of the total emission.

<sup>17</sup> 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)

<sup>18</sup> Verified by ERM Certification and Verification Services in compliance with GRI Standards (ERM-CVS)

<sup>19</sup> Verified by ERM Certification and Verification Services (LRQA).

### Construction waste generated<sup>(306-3)</sup>

Type	2021 <sup>20</sup>		2022		2023	
	Amount (kg.)	Proportion (%)	Amount (kg.)	Proportion (%)	Amount (kg.)	Proportion (%)
General waste	9,230.00	2.57%	15,904.00	9.98%	36,848.00	20.44%
Recyclable waste	349,746.00	97.43%	143,388.10	90.02%	143,388.10	79.56%
Total	358,976.00	100.00%	159,292.10	100.00%	180,236.10	100.00%

### Amount of construction materials recycled of Singha Estate<sup>301-2)</sup>

Type	2021		2022		2023				
	Amount (ton)	Proportion (%)	Amount (ton)	Proportion (%)	Amount (ton)	Proportion (%)			
Total Construction Waste	88,229.41	100%	65,419.42	100%	37,158.00	100%			
Construction materials recycled	9,351.00	10.60%	7,733.27	11.82%	5,813.65	15.65%			
	Materials (ton)	Recycled (ton)	Materials (ton)	Recycled (ton)	Materials (ton)	Recycled (ton)			
- Aluminum	322.55	312.87	97.00%	1,177.45	1,142.13	97%	79.00	76.63	97%
- Concrete	84,246.73	5,619.64	6.67%	59,358.97	2,861.74	4.99%	39,626.00	2,773.82	7%
- Metal	3,525.95	3,364.82	95.43%	3,217.17	3,063.08	95.73%	2,856.00	2,856.00	100%
- Glass	134.18	53.67	40.00%	1,665.82	666.33	40%	268.00	107.20	40%

Remark: Documented in accordance with LEED certification.

### Amount and proportion of waste by type<sup>(306-3, 306-4, 306-5)</sup>

Commercial and Retails Business	SUNTOWERS (Kg-percent)			Singha Complex (Kg-percent)			S-OASIS (Kg-percent)		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Recyclable waste (1+2+3+4+5)	-	3,704 (1.80%)	4,365 (1.44%)	-	-	-	-	-	926 (2.00%)
1. Paper	-	-	-	-	-	-	-	-	-
2. Glass	-	448 (0.22%)	459 (0.15%)	-	-	-	-	-	-
3. Plastic	-	3,256.00 (1.58%)	3,906.00 (1.29%)	-	-	-	-	-	926 (2.00%)
4. Metal/Aluminum	-	-	-	-	-	-	-	-	-
5. Styrofoam <sup>21</sup>	-	-	-	-	-	-	-	-	-
General waste/Wet waste <sup>22</sup>	155,020	202,265 (98.20%)	297,360 (98.55%)	4,063 (91.34%)	348,757 (100%)	349,488 (100%)	-	-	45,413 (98%)
Organic waste <sup>23</sup>	-	-	-	-	-	-	-	-	-
Food waste	-	-	-	-	-	-	-	-	-
Hazardous waste	4 (0.00%)	-	-	385 (8.66%)	-	-	-	-	-
Total	155,024 (100%)	205,969 (100%)	301,725 (100%)	4,448 (100%)	348,757 (100%)	349,488 (100%)	-	-	46,339 (100%)

Hospitality Business	Santiburi Koh Samui			SAii Phi Phi Island Village			CROSSROADS Maldives			SAii Laguna Phuket
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2023
Recyclable waste (1+2+3+4+5)	3,244.50 (13.11%)	7,873 (3%)	11,749 (3.3%)	7,692 (8.67%)	27,690 (7%)	36,104 (6.3%)	282,116 (29.41%)	73,330 (25%)	184,397.46 (26%)	2,904.6 (0.66%)
1. Paper	-	2,550 (1%)	3,544 (1.0%)	2,041 (2.30%)	5,587 (1%)	6,355 (1.1%)	78,180 (8.15%)	35,549 (12%)	52,193.53 (7%)	1,098 (0.25%)
2. Glass	-	990 (0.4%)	2,325 (0.7%)	4,581 (5.17%)	14,262 (4%)	17,003 (3.0%)	152,145 (15.86%)	12,253 (4%)	91,106.38 (14%)	456 (0.10%)
3. Plastic	-	911 (0.4%)	1,345 (0.4%)	698 (0.79%)	6,579 (2%)	5,526 (1.0%)	20,171 (2.10%)	8,809 (3%)	13,314.18 (2%)	633 (0.14%)
4. Metal/Aluminum	-	2,272 (0.9%)	4,535 (1.3%)	372 (0.42%)	1,262 (0.3%)	7,220 (1.3%)	1,975 (0.21%)	12,126 (4%)	19,503.98 (3%)	717.60 (0.16%)
5. Styrofoam <sup>21</sup>	-	1,150 (0.5%)	0 (0.0%)	-	-	2,069 (0.4%)	29,645 (3.09%)	4,592 (2%)	8,279.38 (1%)	0.00 (0.00%)
General waste/ Wet waste <sup>22</sup>	20,065 (81.05%)	197,334 (80%)	251,657 (71.5%)	68,836 (77.62%)	97,241 (24%)	125,883 (21.9%)	436,626 (45.51%)	31,570 (11%)	72,595.50 (10%)	261,106 (59.39%)
Organic waste <sup>23</sup>	1,447.50 (5.85%)	19,340.39 (8%)	47,569 (13.5%)	3,547 (4.00%)	202,107 (50%)	246,156 (42.9%)	104,017 (10.84%)	31,570 (11%)	68,973.10 (9%)	0.00 (0.00%)
Food waste	-	21,921.62 (9%)	29,216 (8.3%)	8,536 (9.63%)	76,875 (19%)	125,883 (21.9%)	109,156 (11.38%)	159,205 (54%)	356,129.40 (55%)	175,672 (39.95%)
Hazardous waste	-	130 (0.1%)	5 (0.001%)	73.5 (0.08%)	2,648 (1%)	1,942 (0.3%)	27,451 (2.86%)	-	-	-
Total	24,757 (100%)	246,599 (100%)	351,943 (100%)	88,684.5 (100%)	406,561 (100%)	574,141 (100%)	959,366 (100%)	295,675 (100%)	682,095.45 (100%)	439,682.6 (100%)

<sup>20</sup> Only S-OASIS and The EXTRO

<sup>21</sup> CROSSROADS Maldives manages Styrofoam by sending it to shredder to turn it into bean bags, mixing it with cement to create paving blocks, reusing, or selling for other purposes.

<sup>22</sup> CROSSROADS Maldives sends general waste to incinerators and disposes at Thilafushi.

<sup>23</sup> Organic waste can be turned into fertilizers.

## SOCIAL DIMENSION

### Total Number of Employees by Type of Contract and Gender <sup>(2-7, 2-8)</sup>

Company	Unit	Permanent Employee			Temporary Employee			Total Employee		Total
		Male	Female	Total	Male	Female	Total	Male	Female	
Head office	Person	69	119	188	-	-	-	69	119	188
	(%)	36.70%	63.30%	100%	-	-	-	36.70%	63.30%	100%
Hospitality business (all)	Person	1,580	734	2,314	195	186	381	1,775	920	2,695
	(%)	68.28%	31.72%	100%	51.18%	48.82%	100%	65.86%	34.14%	100%
Commercial and retails business	Person	71	55	126	0	9	9	71	64	135
	(%)	56.35%	43.65%	100%	0%	100%	100%	52.59%	47.41%	100%
Residential business	Person	63	66	129	10	1	11	73	67	140
	(%)	48.84%	51.16%	100%	90.90%	9.10%	100%	52.14%	47.86%	100%
Industrial estate and infrastructure business	Person	9	5	14	2	0	2	11	5	16
	(%)	64.29%	35.71%	100%	100%	0%	100%	68.75%	31.25%	100%
Total	Person	1,792	979	2,771	207	196	403	1,999	1,175	3,174
	(%)	64.67%	35.33%	100%	51.36%	48.64%	100%	62.98%	37.02%	100%

### Employee diversity by employee level <sup>(405-1)</sup>

Company	Unit	Operational/Service Level		Management Level		Head Office		Total
		Male	Female	Male	Female	Male	Female	
Head office	Person	5	2	7	12	57	105	188
	(%)	2.66%	1.06%	3.72%	6.38%	30.32%	55.85%	100%
Hospitality business (SHR's self-managed hotels)	Person	1,234	480	35	15	22	22	1,808
	(%)	68.25%	26.55%	3.15%	1.94%	1.22%	1.22%	100%
Hospitality business (all)	Person	1,698	882	54	17	22	22	2,695
	(%)	63%	32.73%	2%	0.63%	0.82%	0.82%	100%
Commercial and retails business	Person	66	28	1	-	4	36	135
	(%)	48.88%	20.74%	0.74%	0%	2.96%	25.93%	100%
Residential business	Person	-	-	5	1	68	66	140
	(%)	0%	0%	3.57%	0.71%	41.79%	47.14%	100%
Industrial estate and infrastructure business	Person	-	-	3	-	8	5	16
	(%)	0%	0%	18.75%	0%	50%	31.25%	100%
Total	Person	1,769	912	70	30	159	234	3,174
	(%)	55.74%	28.73%	2.20%	0.96%	5%	7.37%	100%

## Total number of employees by type of contract and location <sup>(2-7, 2-8)</sup>

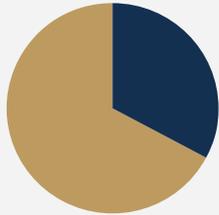
Company	Unit	Permanent Employee			Temporary Employee			Total		
		Thailand	Maldives	Total	Thailand	Maldives	Total	Thailand	Maldives	Total
Head office	Person	188	-	182	-	-	-	188	-	188
	(%)	100%	-	100%	-	-	-	100%	1.09%	100%
Hospitality business	Person	820	1,494	2,314	54	327	381	874	1,821	2,695
	(%)	30.43%	55.44%	85.86%	3.30%	-	14.14%	32.43%	67.57%	100%
Commercial and retails business	Person	126	-	126	9	-	9	135	-	135
	(%)	93.33%	-	93.33%	6.67%	-	6.67%	100%	-	100%
Residential business	Person	129	-	129	11	-	11	140	-	140
	(%)	92.14%	-	92.14%	7.86%	-	7.86%	100%	-	100%
Industrial estate and infrastructure business	Person	14	-	14	2	-	2	16	-	16
	(%)	87.50%	-	87.50%	12.50%	-	12.50%	100%	-	100%
Total	Person	1,277	1,494	2,771	76	327	403	1,009	1,821	3,174
	(%)	40.23%	47.07%	87.30%	2.39%	10.30%	12.70%	31.79%	57.37%	100%

## Employee diversity by employee level

Diversity Criteria		Unit	Operational/Service Level	Management Level	Head Office	Total	Grand Total
Gender	Male	Person	1,769	63	166	1,998	3,174
		(%)	55.73%	1.98%	5.23%		
	Female	Person	912	27	237	1,176	
		(%)	28.73%	0.85%	7.47%		
Age	Below 30 years	Male (person)	628	-	27	986	
		(%)	20%	-	1%		
		Female (person)	250	-	45		
		(%)	8%	-	1%		
	30 – 50 years	Male (person)	1,041	45	121	1,999	
		(%)	33%	1%	4%		
		Female (person)	594	22	176		
		(%)	19%	1%	6%		
	Above 50 years	Male (person)	102	21	11	225	
		(%)	3%	1%	0.30%		
		Female (person)	68	10	13		
		(%)	2%	0.30%	0.4%		
Nationality	Thai	Person	898	49	395	1,324	3,174
		(%)	28%	1.54%	12.44%		
	Maldivian	Person	442	9	-	451	
		(%)	13.92%	0.30%	-		
	Fiji	Person	630	7	-	637	
		(%)	19.85%	0.20%	-		
	Mauritian	Person	230	7	-	237	
		(%)	7.24%	0.2%	-		
	Thai	Person	400	13	4	484	
		(%)	12.60%	0.30%	0.10%		

## Local employee <sup>1</sup> (202-2)

Type	Categorized by Employee Level							Categorized by Type of Contract				
	Operational/Service Level		Management Level <sup>2</sup>		Head Office		Total	Permanent Employee		Temporary Employee		Total
	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female	
Total Employee	1,769	912	70	30	159	234	3,174	1,792	979	207	196	3,174
Local Employee	1,082	577	40	19	147	223	2,088	1,083	642	177	186	2,088
Percentage	61%	63%	57%	63%	92%	95%	66%	60%	66%	86%	95.00%	66%



### Local employment proportion

	Percentage	Person
Other Employee	34.00%	1,042
Local Employee	66.00%	2,070

## Employee diversity by employee gender and employee level <sup>(405-1)</sup>

		Operational/Service Level		Management Level		Head Office		Total
		Male	Female	Male	Female	Male	Female	
Head office	Person	5	2	7	12	57	105	188
	(%)	2.66%	1.06%	3.72%	6.38%	30.32%	55.85%	100%
Hospitality business (SHR's self-managed hotels)	Person	1,234	480	35	15	22	22	1,808
	(%)	68.25%	26.55%	3.15%	1.94%	1.22%	1.22%	100%
Hospitality business (all)	Person	1,698	882	54	17	22	22	2,695
	(%)	63.00%	32.73%	2%	0.63%	0.82%	0.82%	100%
Commercial and retails business	Person	66	28	1	-	4	36	135
	(%)	48.88%	20.74%	0.74%	0%	2.96%	25.93%	100%
Residential business	Person	-	-	5	1	68	66	140
	(%)	0%	0%	3.57%	0.71%	41.79%	47.14%	100%
Industrial estate and infrastructure business	Person	-	-	3	-	8	5	16
	(%)	0%	0%	18.75%	0%	50%	31.25%	100%
Total	Person	1,769	912	70	30	159	234	3,174
	(%)	55.74%	28.73%	2.20%	0.96%	5.00%	7.37%	100%

## Parental leave <sup>(401-3)</sup>

Leave Case	2021		2022		2023	
	Male <sup>3</sup>	Female	Male	Female	Male	Female
Total number of employees (person)	1,258	608	1,970	1,142	1,998	1,176
Number of employees entitled to parental leave (person)	1,258	608	204	1,142	228	1,176
Number of employees that took parental leave (person)	1	12	3	22	5	31
Number of employees resuming their work subsequent to the end of parental leave period (person)	1	11	3	21	5	30
Number of employees resuming their work subsequent to the end of parental leave period and continued to work with the Company for 1 more year (person)	1	6	3	16	4	28
Return-to-Work Rate <sup>4</sup>	100%	91.67%	100%	95.45%	100%	96.77%
Retention Rate <sup>5</sup>	100%	54.55%	100%	76%	80%	93%

<sup>1</sup> Local employment refers to employees that live in the operational area, except employees at the head office and in the same area.

<sup>2</sup> Management level for hospitality business is considered as senior management level with positioned as head of department and above.

<sup>3</sup> Male employees were entitled to take parental leave at a maximum of eligible personal leave days.

<sup>4</sup> Return-to-Work Rate = (Number of employees returning to work subsequent to the parental leave period/number of employees of each gender exercising the right to take parental leave.) x 100

<sup>5</sup> Retention Rate = (Number of employees returning to work subsequent to the parental leave period who continued to work for the organization for 1 year/number of employees returning to work subsequent to the end of parental leave period.) x 100

## Change of number of employees <sup>(401-1)</sup>

Change Over Year	2021				2022				2023				
	New Hires		Turnover <sup>6</sup>		New Hires		Turnover		New Hires		Turnover		
	Person	Percentage <sup>7</sup>	Person	Percentage	Person	Percentage	Person	Percentage	Person	Percentage	Person	Percentage	
Total employees	1,866	100%	1,855	100%	3,112	100%	3,112	100%	3,174	100%	3,174	100%	
Total change	726	38.91%	584	31.30%	1,384	44.47%	783	25.16%	968	30.50%	793	24.98%	
Diversity criteria													
Gender	Male	579	31.03%	432	23.15%	928	29.82%	516	16.58%	616	19.41%	499	15.72%
	Female	147	7.88%	152	8.15%	456	14.65%	267	8.58%	352	11.09%	294	9.26%
Age	< 30	440	23.58%	257	13.77%	522	16.77%	384	12.34%	477	15.03%	325	10.24%
	30–50	274	14.68%	276	14.79%	737	23.68%	371	11.92%	470	14.81%	427	13.45%
	> 50	12	0.64%	51	2.73%	125	4.02%	28	0.90%	21	0.66%	22	0.69%
Location	Thailand	151	8.09%	188	10.08%	429	13.79%	214	6.88%	351	11.06%	203	6.40%
	The Republic of Maldives	575	30.81%	396	21.22%	539	17.32%	257	8.26%	303	9.55%	273	8.60%
	The Republic of Fiji	-	-	-	-	429	13.79%	214	6.88%	261	8.22%	216	6.81%
	The Republic of Mauritius	-	-	-	-	539	17.32%	257	8.26%	53	1.67%	95	2.99%
	Other	-	-	-	-	305	9.80%	197	6.33%	-	-	-	-

## Total hours of employee training

### Budget of employee training

Training Expense (S Group included)	Total Expense (THB)		
	Total of Employees	Expenses	Expense/Head
Head office	188	2,653,875.95	14,116.36
Residential	140	1,477,773.98	10,555.53
Commercial and retails	135	492,495.42	3,648.11
Industrial estate and infrastructure	16	202,645.29	12,665.33
Hospitality	2,695	3,536,151.29	16,019.35
Total	3,174	8,362,941.93	2,634.83

## Total hours of employee training <sup>(404-1)</sup>

		Total Employee (person)	No. of Training Hours (total)(person)	Average Training Hours (hours/person/year)
Total employee		3,174	134,713	42.44
Employee diversity				
Gender	Male	1,176	52,388	44.55
	Female	1,998	82,325	41.20
Employee level and operational sites	Operational and service level	2,725	113,566	41.68
	Management level	100	2,474	24.74
	Head office	349	18,626	53.37
Businesses and job functions	Head office, residential, industrial estate and infrastructure	344	18,685.00	54.32
	Hospitality	2,695	111,634.88	41.42
	Commercial and retails	135	4,393.50	32.54

<sup>6</sup> Voluntary resignation

<sup>7</sup> Percentage of total employees

## Statistics of work-related injuries at Singha Estate <sup>(403-9)</sup>

Occupational Accident	Residential		Head Office and Commercial and Retail		Hospitality		Industrial Estate and Infrastructure <sup>10</sup>	
	No of Incidents	Ratio <sup>11</sup>	No of Incidents	Ratio	No of Incidents	Ratio	No of Incidents	Ratio
<b>Recordable Work-related Injuries</b>								
Singha Estate employees	0	0	0	0	51	1.93	0	0
Contractors <sup>12</sup>	3	0	0	0	N/A	N/A	0	0
<b>High-consequence Work-related Injured (Excluding Fatalities) <sup>13</sup></b>								
Singha Estate employees	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	0	0	0	0
<b>Fatalities as a Result of Work-related Injury</b>								
Singha Estate employees	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	N/A	N/A	0	0
<b>Rate of Lost Time Injury Frequency (LTIFR)</b>								
Singha Estate employees	0	0	0	0	0	0	0	0
Contractors	3	0.7151	0	0	N/A	N/A	0	0

## Illness from work <sup>(403-10)</sup>

Illness from work	2021	2022	2023
<b>Recordable work-related ill (no. of cases)</b>			
Singha Estate employees	-	-	-
Contractors	-	-	-
<b>Fatalities as a result of work-related ill health (no. of cases)</b>			
Singha Estate employees	-	-	-
Contractors	-	-	-

## The occupational health and safety training programs <sup>(403-5)</sup>

	2021		2022		2023	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
Number of training courses	2	204	6	250	6	350
Total training hours	6	1,224	45	1,500	45	2,100
Average training hours (hour/person/year)	6	6.5	45	6.5	45	6.5
Participant coverage	100%	100%	100%	100%	100%	100%

<sup>8</sup> There is no employee engagement survey in 2020 because there is a continuous development plan in 2019 according to the survey of employees.

<sup>9</sup> 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.

<sup>10</sup> Industrial estate and infrastructure business information Start recording from October 2023 onwards as the addition begins operations.

<sup>11</sup> Unit: per 1,000,000 working hours

<sup>12</sup> Employees working at construction sites of Singha Estate

<sup>13</sup> Occupational accidents where the operating officers cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months of the date of accident

## ECONOMIC DIMENSION

Singha Estate takes a lead in developing real estate, which is a basic need for survival. Developing such necessity requires high-value investments that involve various stakeholders including investors and labors, as well as several economic aspects, namely employment, tax payment to the state, and care for the community and environment in order to create a sustainable quality of life. Singha Estate has generated economic values and distributed investments and incomes to the following stakeholders.

### Value creation for the economy <sup>(201-1)</sup>

Unit: million Baht

	2022	2023
<b>Direct economic value generated</b>		
Revenues <sup>14</sup>	12,529.52	14,674.76
<b>Economic value distributed</b>		
Operating costs <sup>15</sup>	7,799.91	9,344.91
Employee wages and benefits <sup>16</sup>	3,439.13	3,635.79
Payment to providers of capital <sup>17</sup>	0.00	137.07
Tax paid to the state <sup>18</sup>	188.97	250.59
Charitable donation, community investment, and programs to support social and environmental initiatives	0.30	4.50
<b>Economic value retained <sup>19</sup></b>	<b>1,101.82</b>	<b>1,301.90</b>

Unit: million Baht

<b>Employee Wages, Separated by Gender</b>	<b>Male</b>	<b>Female</b>
Total employee wages (THB)	751,072,124	1,437,717,745
<b>Ratio Employee Wages</b>	<b>Male</b>	<b>Female</b>
Ratio employee wages (Percentage)	34%	66%

<b>Provident Fund Information <sup>20</sup></b>	<b>Person</b>	<b>Percentage</b>
No of employees participating in the project	944	70%
Amount of money contributed by the Company (THB)	37,542,740	

### The number of complaints arising from the operations of Singha Estate

<b>Whistle Blowing</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Behave inappropriately	0	1	0
Corrupt	0	0	0
Violation of human rights	0	0	0
Other	0	0	0
<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>

### The number of complaints arising from the operations of Singha Estate

<b>Community complaint</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Noise	2	14	16
Dust	0	12	13
Water leakage	0	1	0
Falling objects	1	4	41
Others	1	16	12
<b>Total complaints</b>	<b>4</b>	<b>47</b>	<b>80</b>
<b>Total construction projects</b>	<b>6</b>	<b>7</b>	<b>7</b>

<sup>14</sup> Excluded other incomes.

<sup>15</sup> Other operating expenses except employee and tax expenditures, charity donations, donations for public interests and educational programs

<sup>16</sup> 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.

<sup>17</sup> Payment to investors is defined as dividend fund paid to shareholders and interest expenses.

<sup>18</sup> Tax payment to the state comprised direct and indirect taxes namely, corporate income tax, property tax, value added tax, and special business tax.

<sup>19</sup> Economic value retained = Direct economic value generated – Economic value distributed

<sup>20</sup> Information on the Provident Fund 2023 as of the end of December 2023 for the Singha Estate Group operating in Thailand only.

# SET ESG Metrics

Environment Dimension							
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
<b>E1 Environmental Policy and Compliance Standards</b>							
E1.1C	GRI 103 Management Approach	Environmental management policy and guidelines	Yes / No	Yes	Yes	Yes	-
E1.2C		Number of cases or incidents of legal violations or negative environmental impacts, with explanations of mitigation measures	Number of cases	NA	NA	0 case	
E1.3R		Value of damages or fines received from legal violations or negative environmental impacts	THB	NA	NA	NA	
E1.4R		Compliance with international energy management principles and standards	Yes / No	Yes	Yes	Yes	
E1.5R		Compliance with international water management and standards	Yes / No	Yes	Yes	Yes	
E1.6R		Compliance with international waste management principles and standards	Yes / No	Yes	Yes	Yes	
E1.7R		Compliance with international greenhouse gas management or climate change principles and standards	Yes / No	Yes	Yes	Yes	
<b>E2 Energy Management</b>							
E2.1C	GRI 302 Energy	Energy management plan	Yes / No	Yes	Yes	Yes	Goal 7: Affordable and Clean Energy
E2.2C		Energy consumption (electricity)	kWh	49,288,790	56,034,175	61,694,366	
		Energy consumption (diesel)	Liter	4,940,742	5,397,478	5,030,884	
		Energy consumption (LPG)	Kg	41,872	107,488	330,301	
		Total Energy consumption	KJ	CCO = 97,423 SHR = 262,062	CCO = 108,046 SHR = 93,675	CCO = 121,079 SHR = 305,658	

Environment Dimension							
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
E2.3C		Renewable energy consumption	kWh	0MW	2.572MW	2.688MW	
E2.4R		Energy management target	Yes / No	Yes	Yes	Yes	
E2.5R		Energy intensity	kWh/ unit	CCO = 4,139,604 SHR = 197,427	CCO = 3,573,365 SHR = 744,715	CCO = 3,797,760 SHR = 907,267	
<b>E3 Water Management</b>							
E3.1C	GRI 303 Water and Effluents	Water management plan	Yes / No	Yes	Yes	Yes	Goal 6: Clean Water and Sanitation
E3.2C		Volume of water consumption	M <sup>3</sup>	490,812	1,142,077	1,263,004	
E3.3R		Water use target	Yes	NA	Yes	Yes	
E3.4R		Water intensity	M <sup>3</sup> / persons / year	CCO = 0.06	CCO = 0.11	CCO = 0.04 SHR = 1.02	
E3.5R		Percentage of wastewater treated before discharge	%	NA	SHR = 100% CCO = 50%	CCO = 0% SHR = 100%	
<b>E4 Waste Management</b>							
E4.1C	GRI 306 Waste	Waste management plan	Yes / No	Yes	Yes	Yes	Goal 12: Responsible Consumption and Production
E4.2C		Volume of waste generated	Kg	1,591,255	1,662,813	2,924,650	
E4.3R		Waste management target	Yes	NA	Yes	Yes	
E4.4R		Volume of waste that is reused and/or recycled	Kg	642,798	255,985	383,834	
<b>E5 Greenhouse Gas Management</b>							
E5.1C	GRI 305 Emissions	Greenhouse gas management plan	Yes / No	Yes	Yes	Yes	Goal 13: Climate Action
E5.2C		Scope 1 and 2 greenhouse gas emissions	tCO <sub>2</sub> e	6,376	25,507	26,069	
E5.3C		External verification of greenhouse gas emissions data	Yes / No	Yes	Yes	Yes	
E5.4R		Greenhouse gas reduction target	Yes	NA	Yes	Yes	

Environment Dimension							
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
E5.5R		Total greenhouse gas emissions (Scopes 1, 2 and 3)	tCO <sub>2</sub> e	7,132	37,731	40,140.52	
E5.6R		Carbon intensity	tCO <sub>2</sub> e / unit / year	0.39	0.68	0.003	

Social Dimension										
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs			
S1 Human Rights										
S1.1C	GRI 412 Human Rights Assessment	Human rights policy and guidelines	Yes / No	Yes	Yes	Yes	Goal 8: Decent Work and Economic Growth			
S1.2R		Human rights due diligence (HRDD) and protection measures	Yes / No	No	No	Yes				
S1.3R		Number of cases of human rights violations, and explanations of remediation and mitigation measures	Number of cases	0 case	0 case	0 case				
S2 Fair Labor Practices										
Employment										
S2.1C	GRI 401 Employment	Total employee	Person	2,668		3,112		3,174		Goal 5: Gender Equality
		Employee by age		Male	Female	Male	Female	Male	Female	
		- > 30	Person	NA	NA	NA	NA	655	295	Goal 10: Reduced Inequalities
		- 30-50	Person	NA	NA	NA	NA	1,207	792	
		- < 50	Person	NA	NA	NA	NA	134	91	
		Employee by level		Male	Female	Male	Female	Male	Female	
		- Operation	Person	1,466	696	1,737	864	1,769	912	
		- Management	Person	131	69	92	50	63	27	

Social Dimension										
Code	GRI Standards	ESG Indicators	Unit	2021		2022		2022		SDGs
		- Executive	Person	NA	NA	NA	NA	NA	NA	
		Employee by nations		Male	Female	Male	Female	Male	Female	
		- Thai	Person	NA	NA	NA	NA	375	389	
		- Maldivian	Person	NA	NA	NA	NA	424	27	
		- Fiji	Person	NA	NA	NA	NA	334	303	
		- Mauritius	Person	NA	NA	NA	NA	136	100	
		- Other	Person	NA	NA	NA	NA	0	0	
S2.2C	GRI 405 Diversity and Equal Opportunity	Number of employees with disabilities and/or elderly employees	Person	0		0		0		
<b>Employee Compensation</b>										
S2.3C	GRI 405 Diversity and Equal Opportunity	Total employee compensation	THB	1,691,100,000.00		1,960,000,000.00		2,188,789,869		Goal 5: Gender Equality
S2.4C		Percentage of employees enrolled in provident funds	%	NA		66		70		
S2.5R		Gender pay gap	F:M	NA		NA		66.34		
<b>Employee Development</b>										
S2.6C	GRI 404 Training and Education	Employee development plans or activities	Yes / No	Yes		Yes		Yes		Goal 4: Quality Education
S2.7C		Average hours of employee training	Hour / person / year	27.05		30.11		42.44		
S2.8R		Employee development plans are part of annual employee performance evaluations	Yes / No	Yes		Yes		Yes		
S2.9R		Employee development target	THB	Yes		Yes		Yes		
S2.10R		Employee development spending	THB	1,410,000		8,376,197.07		8,362,941.93		
S2.11R		Benefits of employee development to employees and/or the organization	Yes / No	Yes		Yes		Yes		

Social Dimension								
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs	
Occupational Safety, Health and Environment								
S2.12C	GRI 403 Occupational Health and Safety	Occupational safety, health and environment improvement plans or activities	Yes / No	Yes	Yes	Yes	Goal 3: Good Health and Well-being	
S2.13C		Number of incidents or injuries leading to lost work time	Number of cases	2 cases	1 case	3 case		
S2.14R		Occupational safety, health and environment improvement target	Yes / No	Yes	Yes	Yes	Goal 8: Decent Work and Economic Growth	
S2.15R		Lost Time Injury Frequency Rate (LTIFR)	No. case/ 2,000,000 hours	0.94	0.1783	0.7151		
Promoting Employee Relations and Employee Engagement								
S2.16C	GRI 402 Labor/ Management Relations	Employee engagement and retention plan	Yes / No	Yes	Yes	Yes	Goal 8: Decent Work and Economic Growth	
S2.17C		Percentage of voluntary employee turnover	%	31.30	25.16	24.98		
S2.18C	GRI 407 Freedom of Association and Collective Bargaining	Number of significant labor disputes, and remediation measures	No. cases	0 case	0 case	0 case		
S2.19R		Employee engagement and retention targets	Yes / No	No	No	Yes		
S2.20R		Employee engagement survey results	Yes / No	No	Yes	Yes		
S2.21R		Employees' collective bargaining with the Company on benefits and compensation	Yes / No	Yes	Yes	Yes		
S3 Responsibility to Customers/Consumers								
Consumer Rights								
S3.1C	GRI 102-43 Approach to stakeholder engagement	Consumer data protection policy and guidelines	Yes / No	Yes	Yes	Yes	Goal 16: Peace, Justice and Strong Institutions	
S3.2C		Number of incidents of consumer data breaches, and remediation measures	No. cases	0 case	0 case	0 case		
S3.3C		GRI 418 Customer Privacy	Number of incidents or complaints relating to consumer rights violations, and remediation measures	No. cases	0 case	0 case		0 case
S3.4R		Grievance channels for customers /consumers	Yes / No	Yes	Yes	Yes		

Social Dimension							
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
S3.5R		Customer satisfaction improvement plan	Yes / No	Yes	Yes	Yes	
S3.6R		Customer satisfaction improvement target	Yes / No	Yes	Yes	Yes	
S3.7R		Customer satisfaction survey results	Yes / No	Yes	Yes	Yes	
<b>Responsible Sales and Marketing</b>							
S3.8R	GRI 417 Marketing and Labeling	Responsible sales and marketing guidelines	Yes / No	NA	NA	NA	Goal 3: Good Health and Well-being
S3.9R		Guidelines on communicating the impacts of products and services to customers/consumers	Yes / No	NA	NA	NA	
<b>S4 Responsibility to Communities/Societies</b>							
S4.1C	GRI 413 Local Communities	Policy on developing and engaging with communities / societies affected by the business	Yes / No	Yes	Yes	Yes	Goal 8: Decent Work and Economic Growth
S4.2C		Plans to support the development and engagement of communities / societies affected by the business	Yes / No	Yes	Yes	Yes	
S4.3C		Number of conflicts with communities / societies, and remediation measures	No. cases	4 cases	47 cases	80 cases	
S4.4R		Target for developing and engaging with communities / societies affected by the business	Yes / No	Yes	Yes	Yes	
S4.5R		Benefits of development projects or activities to communities / societies	Yes / No	Yes	Yes	Yes	
S4.6R		Total financial contribution to community / social development projects or activities	THB	1,710,000	94,480,000	4,500,000	

Governance and Economic Dimension							
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
G1 Policy, Structure and Governance System							
Board Composition							
G1.1C	GRI 102-18 Governance Structure	Profiles of individual directors	Yes / No	Yes	Yes	Yes	Goal 5: Gender Equality  Goal 16: Peace Justice and Strong Institutions
G1.2C		Number of board members	Person	10	10	10	
G1.3C		Number of independent directors	Person	5	5	5	
G1.4C		Number of non-executive directors	Person	9	9	9	
G1.5C		Number of female directors	Person	2	1	2	
G1.6C		Independent chairman of the board	Yes / No	Yes	Yes	Yes	
G1.7C		Separation of the roles of chairman and CEO	Yes / No	Yes	Yes	Yes	
G1.8C		Number of independent directors in each sub-committee	Person	3 - 7	3 - 7	3 - 7	
G1.9C		Independent chairman of each sub-committee	Person	No	No	No	
G1.10C		Number of years of tenure for individual directors	Yes / No	Yes	Yes	Yes	
Board Roles and Responsibilities							
G1.11C	GRI 102-26: Role of highest governance body in setting purpose, values, and strategy	Number of board meetings	Number	15	9	9	Goal 16: Peace Justice and Strong Institutions
G1.12C		Board performance	Yes / No	Yes	Yes	Yes	
G1.13C		Number of audit committee meetings	Number	5	8	7	
G1.14C		Audit committee performance	Yes / No	Yes	Yes	Yes	
G1.15C		Number of sub-committee meetings	Number	4 - 6	4 - 17	3 - 17	
G1.16C		Performance of each sub-committee	Yes / No	Yes	Yes	Yes	
G1.17R		Succession plan implementation	Yes / No	NA	NA	NA	
Director Recruitment							
G1.18C	GRI 102-24 Nominating and selecting the highest governance body	Policy and criteria for recruiting directors with qualifications that align with organizational strategy	Yes / No	Yes	Yes	Yes	
G1.19C		Analysis of directors' skills and experience according to business needs (board skill matrix)	Yes / No	Yes	Yes	Yes	
G1.20C		Profiles of newly appointed directors	Yes / No	Yes	Yes	Yes	

Governance and Economic Dimension							
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
<b>Director and Senior Executive Remuneration</b>							
G1.21C	GRI 102-18 Annual total compensation ratio	Policy and criteria for director remuneration	Yes / No	Yes	Yes	Yes	Goal 8: Decent Work and Economic Growth
G1.22C		Director remuneration by individual	Yes / No	Yes	Yes	Yes	
G1.23C		Other non-financial compensation for directors	Yes / No	Yes	Yes	Yes	
G1.24C		Policy and criteria for senior executive remuneration	Yes / No	Yes	Yes	Yes	
G1.25C		Total remuneration for senior executives	THB	13,642,454.23	56,131,352.00	67,771,612.00	
G1.26R		Other compensation and long-term benefits for senior executives	Yes / No	Yes	Yes	Yes	
<b>Director Development</b>							
G1.27C	GRI 102-27 Collective knowledge of highest governance body	Director development policy	Yes / No	Yes	Yes	Yes	Goal 4: Quality Education
G1.28R		Results of individual director development	Yes / No	Yes	Yes	Yes	
<b>Performance Evaluation of the Board of Directors and Senior Executives</b>							
G1.29C	GRI 102-28 Evaluating the highest governance body's performance	Criteria for evaluating board performance	Yes / No	Yes	Yes	Yes	Goal 16: Peace Justice and Strong Institutions
G1.30C		Board performance results by committee	Yes / No	Yes	Yes	Yes	
G1.31C		Board performance results by each sub-committee	Yes / No	Yes	Yes	Yes	
G1.32R		Individual director performance results	Yes / No	Yes	Yes	Yes	
G1.33R		Performance evaluation criteria for the managing director	Yes / No	Yes	Yes	Yes	
<b>Business Code of Conduct</b>							
G1.34C	GRI 102-17 Mechanisms for advice and concerns about ethics	Code of conduct	Yes / No	Yes	Yes	Yes	Goal 16: Peace Justice and Strong Institutions
G1.35C		Anti-corruption policy and guidelines	Yes / No	Yes	Yes	Yes	
G1.36C		Number of code of conduct violations or incidents of corruption, and remediation measures	No. cases	0 case	0 case	0 case	
G1.37C		Grievance and whistleblowing policy and guidelines	Yes / No	Yes	Yes	Yes	
G1.38R		Measures to prevent code of conduct violations	Yes / No	Yes	Yes	Yes	

Governance and Economic Dimension							
Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
G2 Sustainability Policy and Strategy							
G2.1C	GRI 102-55 GRI content index	Sustainability policy and targets at the organization level	Yes / No	Yes	Yes	Yes	Goal 12: Responsible Consumption, Production
G2.2R		Material sustainability topics	Yes / No	Yes	Yes	Yes	
G2.3R		Sustainability report	Yes / No	Yes	Yes	Yes	
G2.4R		Sustainability performance disclosure standards, e.g., GRI Standards	Yes / No	Yes	Yes	Yes	
G3 Sustainability Risk Management							
G3.1C	GRI 102-15 Key impacts, risks, and opportunities	Sustainability risk management policy and guidelines	Yes / No	Yes	Yes	Yes	Goal 16: Peace Justice and Strong Institutions
G3.2C		ESG risks and opportunities	Yes / No	Yes	Yes	Yes	
G3.3C		Emerging risks	Yes / No	Yes	Yes	Yes	
G3.4C		Business continuity plans (BCP)	Yes / No	Yes	Yes	Yes	
G3.5R		Standards on sustainability risk management	Yes / No	Yes	Yes	Yes	
G4 Sustainable Supply Chain Management							
G4.1C	GRI 308 Supplier	Sustainable supply chain management policy and guidelines	Yes / No	No	No	Yes	Goal 12: Responsible Consumption and Production  Goal 16: Peace Justice and Strong Institutions
G4.2C	Environmental Assessment	Sustainable supply chain management plan	Yes / No	Yes	Yes	Yes	
G4.3R	GRI 414 Supplier Social Assessment	Percentage of new suppliers undergoing sustainability screening criteria	%	9	5	100	
G4.4R		Supplier Code of Conduct	Yes / No	Yes	Yes	Yes	
G4.5R		Percentage of suppliers acknowledging the Supplier Code of Conduct	%	100	100	100	
G5 Innovation Development							
G5.1C		Innovation development policy and guidelines at the organization level	Yes / No	No	No	Yes	Goal 9: Industrial Innovation and Infrastructure
G5.2C		Process to develop and promote an innovation culture	Yes / No	No	No	Yes	
G5.3C		Spending on innovation research & development	THB	No	No	1,500,000	
G5.4R		Benefits received from innovation development	Yes / No	No	No	Yes	

SET ESG Metrics THE CONSTRUCTION AND REAL ESTATE SECTOR

Environmental Dimension

Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs
PDE-E1 Environmentally Friendly Construction Materials							
PDE-E1.1	G4-DMA*	Policies and practices regarding environmentally friendly construction material management	Yes / No	Yes	Yes	Yes	Goal 12: Responsible Consumption and Production
PDE-E1.2	G4-EN2*	Percentage of use of construction materials certified according to environmental labeling criteria	%	10.60%	No	No	
PDE-E2 Biodiversity and Ending Deforestation							
PDE-E2.1	GRI 304-1	Guidelines and practices regarding research and improvement of deforestation based mainly on business guidelines and observations.	Yes / No	Yes	Yes	Yes	Goal 15: Life on Land
PDE-E2.2	GRI 304-2	Assessment of risks and impacts on biodiversity from business operations	Yes / No	Yes	Yes	Yes	Goal 14: Life below water
PDE-E2.3	GRI 304-1	Number of business areas of companies that have biodiversity conservation	M <sup>2</sup>	NA	264,000	3,342,000	
PDE-E2.4		Number of forest areas protected under the Company's supervision	M <sup>2</sup>	NA	1,000,000	1,000,000	
PDE-E2.5	GRI 304-3	Plan or project to conserve biodiversity in business operations	Yes / No	Yes	Yes	Yes	
PDE-E2.6		Plan or project to conserve forest areas in business operations	Yes / No	Yes	Yes	Yes	
PDE-E3 Environmentally Friendly Real Estate Development							
PDE-E3.1	G4-CRE8*	Environmentally friendly real estate development project	Yes / No	Yes	Yes	Yes	Goal 12: Responsible Consumption and Production
PDE-E3.2		Percentage of environmentally friendly real estate development projects to total projects	%	No	No	No	
PDE-E3.3	G4-CRE1*	Electrical energy use rate per project area	kWh/m <sup>2</sup>	No	No	No	
PDE-E3.4	G4-CRE2*	Water use rate per project area	m <sup>3</sup> /m <sup>2</sup>	No	No	No	
PDE-E4 Risks from Climate Change							
PDE-E4.1	201-2	Climate change risk assessment by explaining the impacts that may affect business operations.	Yes / No	Yes	Yes	Yes	Goal13: Climate Action
PDE-E4.2	201-2	Goals, plans, and measures to mitigate risks from climate change.	Yes / No	Yes	Yes	Yes	

\* GRI G4 Sector Disclosures

SET ESG Metrics THE CONSTRUCTION AND REAL ESTATE SECTOR

Social Dimension

Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs			
PDE-S1 Respect for Differences and Equality										
PDE-S1.1	GRI 405-1	Policies and practices regarding respect for differences and equality within the organization and supply chain without discriminating against gender, age, nationality, disability, religion, or others.	Yes / No	Yes	Yes	Yes	Goal 8: Decent Work and Economic Growth			
PDE-S1.2	GRI 405-1	Employee number								
		Total employees		Female	Male	Female		Male	Female	Male
		- Thai	Person	NA	NA	NA		NA	389	375
		- Maldivian	Person	NA	NA	NA		NA	27	424
		- Fiji	Person	NA	NA	NA		NA	303	334
		- Mauritius	Person	NA	NA	NA		NA	100	136
- Other	Person	NA	NA	NA	NA	0	0			
PDE-S1.3	GRI 406-1	Number of incidents or complaints regarding rights violations, equality, and unfair labor practices with corrective measures and remedies	No. cases	0 case	0 case	0 case				
PDE-S2 Promotion of women in the workplace										
PDE-S2.1	GRI 405-1	Policies and practices regarding the equal promotion of women in the workplace	Yes / No	Yes	Yes	Yes	Goal 5: Gender Equality			
PDE-S2.2		Employee by level		Female	Male	Female	Male	Female	Male	
		Total employee	Person	696	1,713	1,145	1,967	1,176	1,998	
		- Executives	Person	NA	NA	NA	NA	NA	NA	
		- Management	Person	69	131	NA	NA	27	63	
		- Operation	Person	1,466	696	864	1,737	912	1,769	
PDE-S3 Project management for a sustainable society										
PDE-S3.1	G4-S01*	Guidelines for improving the quality of life of communities and society in investing or managing the Company's real estate projects	Yes / No	Yes	Yes	Yes	Goal 11: Sustainable Cities and Communities			
PDE-S3.2		Percentage of the number of real estate projects that operate according to guidelines for improving the quality of life of communities and society.	%	No	No	No				

\* GRI G4 Sector Disclosures

SET ESG Metrics THE CONSTRUCTION AND REAL ESTATE SECTOR

Governance and Economic Dimension

Code	GRI Standards	ESG Indicators	Unit	2021	2022	2023	SDGs	
PDE-G1 Cyber Security and Personal Data Protection								
PDE-G1.1	GRI 418-1	Cyber Security and Personal Data Protection		Yes / No	No	Yes	Yes	Goal 9: Industry, Innovation, and Infrastructure
PDE-G1.2		Percentage of the number of technology infrastructures certified to cyber security standards such as ISO 27001 or other standards, etc.	%	No	No	No		
PDE-G1.3		Measures and guidelines regarding the use of personal information	Yes / No	Yes	Yes	Yes		
PDE-G1.4		Percentage of employees who have received training in cyber security and the use of personal data.	%	NA	NA	NA		
PDE-G1.5		Number of incidents or cases in which the Company was cyber-attacked with corrective measures	No. cases	NA	NA	0 case		
PDE-G1.6		Number of incidents or cases of personal data leaks with corrective measures	No. cases	0 case	0 case	0 case		
PDE-G2 Product Quality								
PDE-G2.1	GRI 416-1	Policies and practices regarding product quality management according to international standards such as ISO 9001:2015 or other standards, etc.		Yes / No	Yes	Yes	Yes	Goal 12: Responsible Consumption and Production
PDE-G2.2	GRI 416-2	Number of cases or incidents of complaints about product quality along with corrective and remedial measures.		No. cases	NA	NA	0 case	
PDE-G3 Emergency and Crisis Management								
PDE-G3.1	GRI 403-7	Policy and practice regarding emergency and crisis management.		Yes / No	No	Yes	Yes	Goal 3: Good Health and Well-being
PDE-G3.2		Number of emergency and crisis drills	Number	170	256	356		
PDE-G3.3		Number of cases or events that cause business interruption with corrective measures	No. cases	0 case	0 case	0 case		

\* GRI G4 Sector Disclosures

# GRI CONTENT INDEX

## Statement of use

Singha Estate Public Compan Limited has reported the information cited in this GRI content index for the period 1<sup>st</sup> January - 31<sup>st</sup> December 2023 with reference to the GRI Standards.

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OPINION SURVEY FOR STAKEHOLDERS  
OF SINGHA ESTATE



Scan for Questionnaire

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