

Policies on Dividend Payment
S Hotels and Resorts Public Company Limited

Policy on Dividend Payment of S Hotels and Resorts Public Company Limited (the “Company”)

The Company has a policy to pay dividends at the rate of at least 40 per cent of the net profit under the separate financial statement, after corporate income tax and retainment of all reserves as provided by the law and as determined by the Company on a yearly basis. Such payment rate may differ from what is prescribed, as it is subject to the operating results, financial status, liquidity, needs for investment, additional investment, business expansion, retainment of reserves for loan repayment or as working capital of the Company, conditions and limitations provided in the loan agreement, and other factors relevant to management as seen appropriate by the Board of Directors and/or shareholders. The amount of dividends paid will not exceed the retained earnings shown in the Company’s separate financial statement, and shall be subject to the relevant laws. When the Board of Directors resolves to approve the payment of the annual dividends, it shall be proposed to the Company’s Shareholders Meeting for approval, unless it is a case of interim dividend payment, where the Board of Directors of the Company has the authority to approve such payment, then report the matter to the Company’s following Shareholders Meeting.

Policy on Dividend Payment of the Subsidiary Companies

A subsidiary company has a policy to pay dividends at the rate of at least 50 per cent of the net profit under the separate financial statement, after corporate income tax and retainment of all reserves as provided by the law and as determined by the subsidiary companies on a yearly basis. Such payment rate may differ from what is prescribed, as it is subject to the operating results, financial status, liquidity, needs for investment, additional investment, business expansion, retainment of reserves for loan repayment or as working capital of the subsidiary company, conditions and limitations provided in the loan agreement, and other factors relevant to management as seen appropriate by the Board of Directors and/or shareholders. The amount of dividends paid will not exceed the retained earnings shown in the separate financial statement, and shall be subject to the relevant laws. When the Board of Directors resolves to approve the payment of the annual dividends, it shall be proposed to the subsidiary company’s Shareholders Meeting for approval, unless it is a case of interim dividend payment, where the Board of Directors of the subsidiary company has the authority to approve such payment, then report the matter to the subsidiary company’s following Shareholders Meeting.

Announced on 8 August 2019



- Mr. Sompong Tantapart -

Chairman of the Board of Directors

S Hotels and Resorts Public Company Limited