Executive Summary

The resurgence wave of COVID-19 pandemic since the beginning of 2021 was once again led the government to implement tightened preventive measures to response the outbreak situation in several provinces, designated as highly controlled areas. However, the Thai economy has a positive sign of recovery for the last quarter of the year 2021. The Company, thus, revised its strategies to support the business resumptions and continued monitor the situation closely to mitigate the external impact to the Company's performance. As aforesaid factors, the Company reported total revenue of THB 5,145m in the nine-month period of 2021 (9M2021), increasing by 5% from the nine-month period of 2020 (9M2020). This was due primarily to the revenue recognition of UK hotels portfolio and the increase in revenue from CROSSROADS Project in Maldives. The decision to allocate portfolio and expand business in a new source of revenue has emphasized the Company's success direction to capture the potential business which has a faster recovery.

The revenue from sales of houses and condominium units amounted to 1,569 or declined by 42% from the same period last year from the deconsolidating of NVD from the Company's consolidated financial statements, partially compensated by the revenue contribution from Santiburi the Residences in an amount of THB 997m, confirming a strong demand in landed residential property and a confident of customer to the Company's development project in Ultraluxury segment.

Whereas the revenue from rental and services improved by 67% from the same period last year on the back of strong performance of hospitality businesses. For 9M2021, the revenue from hospitality business stood at THB 2,769m more than doubled the revenue of same period last year due to the consolidating revenue of FS JV Co., Ltd. ("FS JV") into the Company's consolidated financial statement after becoming the single shareholder in February 2021. Moreover, the performance of CROSSROADS Maldives portfolio continued to recover, resulting in the average occupancy rate went up to more than 50% in 9M2021. At the same time, the revenue from commercial business increased by 5% from 9M2020, contributed by better occupancy rate from Singha Complex Building.

The Company reported net loss for the period of THB 677m, incurred a significant lower loss from THB 1,031m for 9M2020. This was mainly attributed to the gradual rebound of the business together with the effective cost management, particularly a decline in selling expense by 40%. As well as the Company recognized the share of gain from investment in joint ventures in an amount of THB 196m in 9M2021 from performance of the ESSE Sukhumyvit 36, reversed from THB 74m share of loss in 9M2020.

Significant Developments and Outlook

Residential business

In Q3/2021, The Company successfully sold 9 units of Santiburi the Residences. This will make the backlog pending for revenue realization as of 30 September 2021 of 14 land plots. The Company will realize revenue in two parts – the land ownership transfer, which will be realized for THB 1,824m and the house construction which will be gradually booked based on the work progress during the 14-month period. The Company expects to complete the land transfer of 4 plots in Q4/2021, followed by 10 land plots in 2022. This has confirmed success stories of the Company's potential to develop the single-detached house under Singha Estates' brand. Accordingly, the Company continues to develop 3 projects of luxury detached house, considering as the Company's expertise. With its current progress of development, the Company expects to launch the first project within 2022.

Amidst challenging situation of condominium demand, the Company has been consistently handing over units at The ESSE at Singha Complex and The ESSE Asoke during the year. The total accumulated transfer for those projects were 89% and 88% of the total project value, respectively.

The Company foreseen the positive sign of housing market on the back of the government measures, aiming to help boost the property sector and help the economy recover - such as an easing loan-to-value (LTV) ratio for mortgage lending to allow homebuyers to borrow loans of up to 100%. As well as the reopening its borders to international visitors will stimulate the condominium transferring momentum.

Hospitality business

S Hotels and Resorts Public Company Limited ("SHR") has been closely monitoring the prolonged COVID-19 pandemic in various countries and came up with a business plan for each hotel taking into account location-specific conditions and situations.

Below is status of SHR's hotels and outlook of tourism industry presented by country

Countries	Status of SHR's hotels	Outlook of tourism industry
Thailand	Phuket and Phi Phi: Resume operations Koh Samui: - Santiburi Koh Samui closed during 1 February – 31 March 2021 1 May – 31 October 2021	The COVID-19 situation substantially affected the recovery of tourism sector in Thailand during 9M2021. However, the launch of the Phuket Sandbox program from July 1st brought up the occupancy rate of SAii Laguna Phuket to 36% in third quarter this year. The outlook of SHR's hotels in Thailand for the upcoming year-end holiday season towards the beginning of next year is rather positive as a result of three important factors – 1) the lifting of domestic travel restrictions along with the promotion

Countries	Status of SHR's hotels	Outlook of tourism industry
	- SAii Koh Samui Bophut closed during 1 February – 30 November 2021	of travel subsidy campaign "Rao Tiew Duay Kan Phase 3 2) the announcement from Thai government to reopen its borders on November 1st to fully vaccinated foreign travelers from 63 countries without quarantine 3) the removal of Thailand from UK's travel Red list on October 11th moved up expectation of international tourist arrivals for the upcoming peak season and push forward this momentum towards the beginning of next year. Majority of international arrivals are tourists from Russia, German, and United Kingdom. The Company has adjusted the marketing strategies, focusing on the European tourists which are high spending customer. This will help the strong ramping up of Average Daily Rate (ADR) and non-room revenue to boost the profitability of the hotels.
Maldives	Project CROSSROADS – Phase 1: Resume operation throughout 2021 Konotta Maldives Resort: Remained closed since March 2020 due to far-away-location	The reopening of Maldives' borders to all travellers from all countries has emerged as one of the biggest success. The CROSSROADS hotels' occupancy rate during the Q3/2021 stood at 57% with $300 per night of ADR, improved from the last quarter by 13% and 17% respectively. The momentum in tourism tends to continue towards high tourist season in Maldives due to an increase in number of high spending customer such as tourists from the United State, United Kingdom and Germany. As a results, ADR in the fourth quarter this year is forecasted to reach Pre-COVID19 levels at $385 per night. The government estimated 2021 - 2023 tourist arrivals to achieve 1.2 million, 1.5 million, and 1.7 million, respectively.
United Kingdom	Most of UK Portfolio Hotels reopened their doors to welcome guests since May 2021.	Since the UK Government has lifted all the COVID-19 measures on July 19th this year, the economic activities as well as tourism sector in UK have sent signs of recovery. The domestic travel demand has increased drastically with the international travel remains restricted.

Countries	Status of SHR's hotels	Outlook of tourism industry
	As of September 30th 2021, 27 hotels out of 28 hotels in UK portfolio has already resumed their operations.	This created pent up demand in UK's regional hotels which significantly drove up occupancy rate and ADR especially in coastal and leisure destinations. The recovery in regional hotels is faster than London hotels as London hotels rely mainly on international tourists. The demand from corporates activities and business trip are slowly ramping up. The Company expects the positive momentum towards the last quarter of the year, particularly on the holiday festivals in December. The travel demand mainly contributed by the interregional travel and other countries, after UK government has removed all remaining countries from its travel red list. This make the fully vaccinated travelers from all countries can enter into UK and no longer be required for quarantine from November 1st onwards.
Fiji	Outrigger Fiji Beach Resort closed during 1 May – 31 May 2021 Castaway Island Fiji closed during 1 May – 30 November 2021	Outrigger Fiji Beach Resort was opened as Alternative State Quarantine (ASQ) since June 2021 until 7 September 2021 consistent with the announcement from the Fiji Government to utilize home isolation as numbers are now being contained. The Fiji Government has also announced that the international borders will reopen on December 1st, 2021 to welcome fully vaccinated foreign travelers. The Government targets to reach 80% vaccination rate on its population before opening up the country. The target international markets are Australia, New Zealand, USA, and Canada.
Mauritius	Outrigger Mauritius Beach closed during 1 March – 30 September 2021	Mauritius has fully reopened its borders to vaccinated foreign visitors since October 1st, 2021 after long months of lockdown because of COVID-19 pandemic. The Mauritius Government has removed the 'resort bubbles' and vaccinated travelers will be free to explore the island during their stay in Mauritius. Mauritius is one of the countries that has high vaccination rate. Mauritius has fully vaccinated over 70% of its

Countries	Status of SHR's hotels	Outlook of tourism industry
		populations. In October, which is the first operating month after the lockdown, the occupancy rate recovers well to 40% whereas the majority of guests are British and French.

Commercial business

Despite the pressure from various negative factors towards commercial property for rent market, during 9M2021 the Company managed to let out additional 2,300-square-meters space. As a result, the average occupancy remained solid at 87%. The commercial business is expected to recover in the fourth quarter of the year in response to the resumption of economic activities, followed by the lifting lockdown measures since November 1st, 2021. With respect to the business plan, all of the Company's existing properties have been well maintained to ensure their attractiveness to both the existing and new tenants.

S Oasis, the new office building, currently under construction, is expected to be officially launched by the second quarter of 2022. This mixed-used project has approximately 54,000 square meter net leasable area for office and retail space that will bring up the total leasable area of the Company by 39%. The target tenants are consisting firms in the energy sector, telecommunication sector, or firms regularly in contact with government agencies.

New Business: Industrial estate and Infrastructure

Investing in industrial estate and infrastructure business will help diversify revenue stream and aligns with the Company's long-term strategy in becoming to be the complete cycle real estate developer. Once combining fourth platform with three existing businesses, universe of related business and investment opportunities would be widened.

The Company has completed share transfer transaction of B.Grimm Power (Angthong) 1 Company Limited ("BPAT 1") and started realize the BPAT1's performance under share of gain/loss from investment in joint ventures since September 2021 onwards. With its current progress of development, the Company started construction of 2 Power Plants, Road Pavement & Drainage, and Flood wall protection which are progressing as planned.

Performance Summary

Consolidated Statement of Comprehensive Income

	3Q2020		3Q2021		% Y-o-Y	9M2020		9M2021		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of house and condominium units	1,343	76%	436	21%	-68%	2,716	56%	1,569	30%	-42%
Revenue from rental and services	420	24%	1,690	79%	303%	2,145	44%	3,576	70%	67%
Hospitality	*114*	*6%*	*1,422*	*67%*	*1148%*	*1,266*	*26%*	*2,769*	*54%*	*119%*
Commercial	*230*	*13%*	*238*	*11%*	*3%*	*693*	*14%*	*727*	*14%*	*5%*
Others	*76*	*4%*	*31*	*1%*	*-59%*	*186*	*4%*	*80*	*2%*	*-57%*
Revenue from sales of goods	5	0%	0	0%	-100%	20	0%	0	0%	-100%
Revenue	**1,768**	**100%**	**2,127**	**100%**	**20%**	**4,882**	**100%**	**5,145**	**100%**	**5%**
Gross profit	**466**	**26%**	**748**	**35%**	**60%**	**1,781**	**36%**	**1,501**	**29%**	**-16%**
Other income	51	3%	45	2%	-11%	800	16%	593	12%	-26%
Selling expense	-220	-12%	-124	-6%	-44%	-672	-14%	-401	-8%	-40%
Administrative expense	-482	-27%	-702	-33%	45%	-1,905	-39%	-1,713	-33%	-10%
Finance costs	-240	-14%	-269	-13%	12%	-841	-17%	-842	-16%	0%
Net gains on exchange rate	11	1%	10	0%	-12%	-11	0%	-22	0%	-100%
Share of loss from investment in joint ventures	55	3%	19	1%	-65%	-74	-2%	196	4%	-363%
EBT	**-360**	**-20%**	**-272**	**-13%**	**24%**	**-923**	**-19%**	**-687**	**-13%**	**26%**
Income tax expense	-60	-3%	-47	-2%	22%	-108	-2%	10	0%	-109%
Net profit	**-419**	**-24%**	**-318**	**-15%**	**24%**	**-1,031**	**-21%**	**-677**	**-13%**	**34%**

EBITDA	**119**	**7%**	**351**	**16%**	**196%**	**762**	**16%**	**1,096**	**21%**	**44%**
Normalized EBITDA(1)	**107**	**6%**	**394**	**19%**	**267%**	**202**	**4%**	**719**	**14%**	**255%**
Normalized Profit for the period after NCI(1)	**-273**	**-15%**	**-208**	**-10%**	**24%**	**-1,144**	**-23%**	**-677**	**-13%**	**41%**

Note:Excluded professional fees, land transfer fees, sales & marketing expenses for the launch of new residential projects, unrealized gain from foreign exchange rate on convertible bond, gain from fair value adjustment on investment properties, loss from impairment, gain from fair value adjustment on investment in joint venture company prior to becoming the Company's subsidiary and impact from disposal of the Company's subsidiary

Revenue from sales of house and condominium units

As of 30 September 2021, the Company and its subsidiaries has developed 6 residential projects for sales including single-detached houses and condominiums, valued at THB 23,834m. In Q3/2021, Revenue from sales of house and condominium units reached THB 436m, decreased THB 907m or 68% YoY. For the 9M2021, Revenue from sales of house and condominium units amounted to THB 1,569m, decreased THB 1,147m or 42% from the same period last year. This was mainly attributed to the deconsolidating of NVD from the Company's consolidated financial statements, despite revenue contribution from Santiburi the Residences in an amount of THB 997m.

Residential projects for sales as of 30 September 2021[(1)]:

Project	Project value (THB m)	Sold	Transfer
The ESSE Asoke	4,623	89%	88% (of project value)
The ESSE at Singha Complex	4,222	94%	89% (of project value)
The ESSE Sukhumvit 36	6,052	67%	45% (of project value)
The EXTRO	3,995	11%	4Q2023
Santiburi The Residences	4,942	100%	n/a

Note:[(1)] Information provided in the table excludes EYSE Sukhumvit 43 which was under construction with project value of THB 1,936m

Revenue from rental and services

Revenue from rental and services represents revenue from hospitality business, commercial and other businesses.

Hospitality Business

At present, all hospitality business of the Company was under the management of SHR, the Company's subsidiary. At the end of Q3/2021, SHR operated 38 hotels with 4,522 keys covering 5 countries – Thai, Maldives, Mauritius, Fiji, and United Kingdom. As a result of the impact from tightening travel restriction in several countries, the Company partially suspended the hotel operations to take actions to the unfolding COVID-19 pandemic and the various borders closing policy across the world. As of October 1st 2021, 33 properties out of 38 properties in the portfolio have resumed its operation, equivalent to 93% of the total number of keys. However, the revenue from hospitality business in 9M2021 stood at THB 2,769m, improved 119% from the same period last year. Such increase mainly represented the consolidation of FS JV's financial performance and the significant recovery of tourism industry in UK. The Revenue Per Available Room (RevPAR) during the Q3/2021 has reached 95% of RevPAR during the same period in 2018 and 2019 which are pre-COVID-19 levels while the ADR in the said quarter outperformed ADR during pre-pandemic levels by approximately 10%.

Operating performance of Hospitality business

Hotels	Q3/2020	Q3/2021	9M2020	9M2021
Self-Managed Hotels(1)				
Number of hotel	5	5	5	5
Number of key	657	657	657	657
% Occupancy	7%	14%	24%	13%
ADR (THB)(2)	3,423	2,440	8,653	2,700
RevPAR (THB)(2)	244	346	2,090	342
Outrigger Hotels(1)				
Number of hotel	3	3	3	3
Number of key	499	499	499	499
% Occupancy	11%	7%	22%	7%
ADR (THB)(3)	1,942	1,960	4,844	2,216
RevPAR (THB)(3)	205	128	1,055	164
Project CROSSROADS - Phase 1 Hotels				
Number of hotel	2	2	2	2
Number of key	376	376	376	376
% Occupancy	9%	57%	23%	56%
ADR (THB)(4)	7,568	9,954	10,336	8,805
RevPAR (THB)(4)	676	5,640	2,374	4,931
UK Portfolio Hotels				
Number of hotel	29	28	29	28
Number of key	3,115	2,990	3,115	2,990)
% Occupancy	31%	68%	28%	46%
ADR (THB)(5)	2,534	3,664	2,417	3,301
RevPAR (THB)(5)	793	2,489	680	1,517

Remark:

(1) SHR terminated the Hotel Management Agreement with Outrigger and employed a Self-managed platform in 3 out of 6 Outrigger hotels namely Outrigger Koh Samui Beach Resort, Outrigger Laguna Phuket Beach Resort และOutrigger Konotta Maldives Resort

(2) The exchange rate applied for translation in 9M2020 was 31.52THB/USD while that in 9M2021 was 31.52THB/USD

(3) The exchange rates applied for translation in 9M2020 were 14.38THB/FJD, 0.81THB/MUR while those in 9M2021 were 15.32THB/FJD, 0.77THB/MUR

(4) The exchange rate applied for translation in 9M2020 was 31.52THB/USD while that in 9M2021 was 31.52THB/USD

(5) The exchange rate applied for translation in 9M2020 was 40.05THB/GBP while that in 9M2021 was 43.65THB/GBP

Commercial Business

As of 30 September 2021, the Company owned 4 commercial buildings providing net leasable area 139,708 sq.m. in total. Revenue generated from commercial business in Q3/2021 was THB 238m, increased 3% YoY. For the 9M2021, the revenue generated from commercial business amounted to THB 727m, increased 5% from the same period last year. Major driver of the growth rate was an increase in occupancy rate of Singha Complex to 95% from 87% for the previous year. This reflected the Company's effective selection of the target customers, focusing on high-growth industries led to the potential expanding of the business and rental space in the long run.

Operating performance of Commercial business

Building	Q3/2020	Q3/2021	9M2020	9M2021
Suntower				
Space for rent (sq.m.)	64,415	63,786	63,786	63,786
Occupancy rate (%)	87%	83%	88%	85%
Singha Complex				
Space for rent (sq.m.)	58,745	58,927	58,745	58,927
Occupancy rate (%)	92%	94%	87%	95%
Metropolis				
Space for rent (sq.m.)	13,677	13,677	13,677	13,677
Occupancy rate (%)	82%	83%	87%	83%

Other businesses

Other businesses, covering construction service and project management service, generated revenue at THB 31m in Q3/2021, 59% decline YoY. For 9M2021 amounted to THB 80m, 57% declined YoY from 9M2020, due mainly to the decrease in revenue from business management service.

Gross Profit

THB 748m in Q3/2021 gross profit represented an increase of 60% YoY, due primarily to the performance recovery in UK and Maldives portfolios. For 9M2021 amounted to THB 1,501m, 16% declined from the same period last year. The lower gross profit mainly derived from decline in revenue from residential business in accordance with the intense competition among the industry.

Selling Expenses

In Q3/2021, the Company reported selling expenses amounted to THB 124m, a drop of 44% YoY. For 9M2021 amounted to THB 401m, 40% declined from the same period last year. The decrease was primarily because of a drop in tax expenses related to transference which is in line with a decrease of transfer value and effective cost management by cutting the variable costs such as marketing expenses in unfavorable market conditions. Along with the deconsolidating of NVD from the Company's consolidated financial statement.

Administrative Expenses

Administrative expenses mainly comprise of back-office personnel expenses, depreciation on assets under hospitality business, non-operating activity expenses, e.g. consulting and legal fees.

The Company reported Q3/2021 administrative expenses of THB 702m or increased by 45% YoY mainly from the consolidating FS JV's expenses since 1 March 2021 onwards. For 9M2021 amounted to THB 1,713m, 10% declined from the same period last year. The drop of administrative expense represented an effective cost control and deconsolidating of NVD from the Company's consolidated financial statement.

Finance Costs

The Company reported finance costs at THB 269m in Q3/2021 or increased by 12% from the same period last year due to the additional borrowings to finance projects under development and consolidating FS JV's financial cost. For 9M2021 amounted to THB 842m, maintained from the same period last year, mainly from the deconsolidating of NVD.

Net Profit (loss)

In Q3/2021, the Company announced a net loss of THB 212m, incurred a lower loss from a net loss of THB 262m in Q3/2020. For the 9M2021 net loss amounted to THB 238m, improved from a net loss of THB 584m in the same period last year, thanks to the effective cost management and the business rebound from the lowest quarter in Q2/2020.

Financial Position and Capital Structure

Unit: THB m	31 December 2020	30 September 2021	Change
Cash and cash equivalent	3,378	2,813	*-565*
Inventories	3,274	2,234	*-1,040*
Current assets	22,414	11,329	*-11,085*
Investment property	16,902	17,830	*928*
PPE - net	19,537	31,769	*12,232*
Non-current assets	42,699	55,656	*12,957*
Total Assets	**65,113**	**66,985**	*1,872*
Current liabilities	15,385	11,071	*-4,313*
Non-current liabilities	26,187	33,809	*7,622*
Total liabilities	**41,571**	**44,880**	*3,309*
Total equity	**23,541**	**22,105**	*-1,437*
Interest-bearing debt excluding lease liability	22,509	28,156	*5,646*
Gearing ratio (times)	0.96x	1.27x	
Net gearing ratio (times)	0.81x	1.15x	

Due to disposal all of the Company's stake in NVD and increasing ownership stake in FS JV from 50% to 100%, 9M2021 consolidated financial statement was presented by deconsolidating NVD's assets and liabilities while consolidating FS JV's ones. Consequently, the Company reported total assets of THB 66,985m or increased by 3% from 31 December 2020, including THB 11,329m current assets and THB 55,656m non-current assets. Total liabilities stood at THB 44,880m increased by 8% from 31 December 2020. The interest bearing debt of THB 28,156m increased by 25% from last year push up gearing ratio to 1.15x from 0.81x as of 31 December 2020, but still well below the Company's covenant.

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