Singha Estate Public Company Limited
Management Discussion and Analysis Q3/2024

Executive Summary

The first nine months of 2024, the company was successfully impelled performance to grow as planned. Total revenue from sales and services was at THB 11,431 million increased 13% compared to the same period last year. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) reported at THB 2,599 million, increased 15% compared to the same period last year, affirmed well cost and expense management of the company. While the net profit of the first nine-months of 2024 was at THB 27 million represented strong recovery from a loss of THB 167 million from the previous year.

The revenue from sales of real estate amounted to THB 2,743 million baht, comprising of (1) Revenue from sale houses and condominium units amounted to THB 2,534 million, representing a 50% increase compared to the same period last year. This growth was primarily driven by the successful handover of projects such as S'RIN Ratchaphruek-Sai 1 and The EXTRO Phyathai Rangnam. Of the total sales, condominiums accounted for 56% while horizontal houses accounted for 44%. (2) Revenue from the industrial estate business amounted to THB 209 million form the transfer of land ownership in the S Industrial Estate Angthong, following the completion of land development and infrastructure at the end of 2023

Meanwhile, rental and service income amounted to THB 8,654 million. This comprised of (1) Hotel business, which experienced an 7% growth from the previous year to reach THB 7,746 million, driven by robust tourism demand and the company's ongoing asset enhancement efforts reflected in an 15% increase in ADR compared to the same period last year. (2) Commercial real estate business income grew by 10% to THB 849 million, in line with the gradual handover of leased spaces to customers at S OASIS. However, (3) Other services income amounted to THB 60 million, primarily from construction revenue for Santiburi The Residences.

For the last quarter of 2024, tourism and export sectors together with government stimulus scheme during end of the year will be the main driver of Thai economy. As a result, the company anticipated that 2024 revenue growth will come from across all business segments. Key drivers include the ongoing addition of residential projects, expansion of the hotel business, and the launch of products and services targeting the growing spending power of tourists, particularly following successful hotel renovations that have elevated room rates.

Residential business

During the first nine months of 2024, the company recognized a total of THB 2,534 million in revenue from the transfer of ownership of residential projects, representing a 50% increase compared to the previous year. Of the total revenue, THB 1,122 million was generated from the transfer of horizontal development projects. This includes (1) the Siranin Residence Phattanakan 32 project, resulting in a cumulative transfer of 85% of the project's value. There are four remaining ready-to-sell units with a total estimated value of THB 424 million. Additionally, (2) S'RIN Ratchaphruek-Sai 1 project were transferred, representing a cumulative transfer of 30% of the project value. There is 1 unit pending for transfer and 61 units ready to sell with total estimated value of THB 2,531 million. (3) SHAWN Panya Indra project, officially launched in May 2024 began to transfer with cumulative amount of 9% from total project value. There is 1 unit pending for transfer and 66 units ready to sell with total estimated value of THB 1,613 million.

For high-rise residential projects, the company recognized THB 1,412 million in revenue from the transfer of condominium units. This includes (1) The Esse Sukhumvit 36 project, with a cumulative transfer of 92% of the project value and 33 remaining ready-to-sell units worth approximately THB 439 million. Additionally, (2) The EXTRO Phyathai Rangnam project, which commenced transfers in March 2024 and has a cumulative transfer of 25% of the project's value. The backlog are 66 units pending for transfer, representing an unrecognized revenue of THB 489 million.

As of September 30, 2024, the company had a backlog of THB 1,824 million. The company aims to recognize approximately 38% of this backlog as revenue from property transfers in the last quarter of 2024, primarily from the Santiburi The Residences and The EXTRO Phyathai Rangnam projects. The company expects sales and property transfers to recover during the last quarter of 2024, driven by improving economic conditions and government stimulus scheme at the end of the year.
Additionally, the company plans to launch four more new projects during Q4/2024 until the beginning of 2025 to capitalize on the positive demand in strong market of luxury segments and strategic locations. A detailed summary of these projects is as follows:

Project	Location	Project Value (MB)	No. of Unit	Segment
Condominium (JV)	Rama III	3,000	192	Luxury
SMYTH'S	Kaset-nawamin	1,100	10	Super Luxury
SMYTH'S	Raminthra	400	4	Super Luxury
S'RIN	New Prannok road	4,300	81	Premium Luxury

Hospitality business

At present, all hospitality business of the Company was under the management of the Company's subsidiary – SHR, operating 36 properties 4,290 keys in the portfolio.

The global tourism industry is experiencing a robust recovery. This is reflected in the 11% YoY increase in international tourist arrivals during the first seven months of 2024, surpassing 790 million people and reclaiming 96% of pre-pandemic levels. This surge can be attributed to the expansion of flight routes and frequencies, coupled with relaxed visa policies in numerous countries. Meanwhile, major source markets like Germany, the United States, and Australia are leading the charge, with overseas tourism spending surging over 30% compared to pre-pandemic levels. Furthermore, the United Nations World Tourism Organization (UNWTO) forecasts that a total of 1.5 billion international tourist arrivals will be recorded in 2024, representing a 17% YoY increase and surpassing pre-pandemic levels by 2%.

However, potential risks such as an economic slowdown, global monetary policy uncertainties, ongoing geopolitical conflicts, and increasingly severe climate events and natural disasters could impact performance in terms of revenue during the fourth quarter of 2024. To navigate these challenges, the company will implement strategic measures such as expanding sales channels, employing flexible and proactive marketing tactics to optimize guest mix, and prioritizing efficient cost management. These initiatives aim to ensure the achievement of planned performance targets.

The estimated number of international tourist arrivals in the countries where the Company's existing business can be summarized as follows:

(Unit: Million Visitors)	2019	2023	Forecast 2024 (1)	Forecast 2025 (1)
Thailand	39.9	28.2	36.0	39.0
Republic of Maldives	1.7	1.9	2.0	2.5
United Kingdom	40.9	37.8	38.7	N/A
Republic of Fiji	0.9	0.9	1.0	N/A
Republic of Mauritius	1.4	1.3	1.5	1.6

Note:

(1) Forecasts for the year 2024 & 2025 for Thailand, as referenced from the Thai Ministry of Finance's estimation, Maldives as cited from the Maldives Association of Travel Agents and Tour Operators (MATATO), the United Kingdom as referenced from VisitBritain's estimation, Fiji as cited from the Ministry of Commerce of the Republic of Fiji, and Mauritius as cited from the Mauritius Tourism Promotion Authority.

Thailand

Thailand's tourism sector is demonstrating a robust recovery. In the first nine months of 2024, the country welcomed over 26.1 million international arrivals, representing a 30% YoY increase and an 88% recovery compared to the same period in 2019. This surge in tourism has generated over THB 1.2 trillion in revenue, with the primary source of markets originating from China, Malaysia, and India. Key factors contributing to this growth including the relaxation of visa requirements for 93 countries, an extension of the maximum stay period to 60 days, and a 24% increase in international seat capacity. These positive developments, combined with the upcoming peak tourism season in the fourth quarter, suggested that the full-year targets of 36 million international arrivals and THB 1.8 trillion in revenue may be surpassed.

For 2025, the tourism sector is poised to maintain its upward trajectory, bolstered by the government's tourism promotion initiatives under the Amazing Thailand Grand Tourism Year campaign. Key strategies include: 1) promoting event tourism, fan meetings, and concerts, leveraging popular filming locations; 2) highlighting captivating destinations and showcasing Thai culture and charm to cater to international tastes; 3) conducting roadshows in target markets such as Hong Kong, Australia, Japan, and India to directly engage potential visitors; and 4) developing tailored tourism products to meet the specific needs of various market segments, while simultaneously increasing flight frequencies, expanding route networks, and enhancing international connectivity. The Tourism Authority of Thailand (TAT) has set ambitious goals for 2025, aiming to attract 39 million international visitors, stimulate over 205 million domestic trips, and generate a combined tourism revenue of THB 3.4 trillion.

Encouraging trends, along with an increase in available rooms and the potential for higher room rates following the anticipated of early completion of the 2nd phase of renovations at SAii Laguna Phuket Hotel, resulted in a gradual return of rooms since mid-October 2024. This, in conjunction with the strategic decision to postpone renovations at SAii Phi Phi Island Village Hotel until 2026, is anticipated to stimulate significant growth in Q4 2024 and throughout 2025.

The Republic of Maldives

The Maldives' tourism industry has continued a sustained recovery in the first nine months of 2024, with international tourist arrivals climbing 10% YoY to approximately 1.5 million. Notably, Chinese tourist arrivals surged by 51%, representing a 96% recovery compared to pre-pandemic level. Meanwhile, key European markets, including Russia, the United Kingdom, Italy, and Germany, collectively contributing 34% of total arrivals, experienced a 14% increase, aligning with a 5% growth in international flights during the same period. This positive trajectory can be attributed to the diversification of tourism offerings and experiences, effectively addressing off-peak season demand. Based on this momentum, the Maldives anticipates welcoming 2 million international tourists in 2024.

For 2025, the Maldives' tourism is projected to continue its growth momentum, with a target of attracting 2.5 million tourists. Key factors driving this growth include 1) the expansion of Velana International Airport, with a partial opening of a new terminal in December 2024 with full operations commencing in the second quarter of 2025, which will significantly boost the airport's capacity to 3.7 million and 7.5 million passengers annually, respectively; 2) a USD 20 million marketing budget, a double from the prior year, has been allocated to the Maldives Marketing and Public Relations Corporation (MMPRC), which will be used to expand into a new market and stimulate a 15-20% growth in off-peak season revenue; and 3) the recovery of Indian tourists, driven by improving bilateral relations and the successful "Welcome India" roadshow. Leveraging these supportive factors, coupled with the strategic location and facilities of the CROSSROADS project and the implementation of a flexible proactive marketing strategy, the company anticipates stable growth in Q4 2024 and throughout 2025.

United Kingdom

The UK tourism industry is showing signs of a steady recovery. In the first half of 2024, the country welcomed 19.5 million international visitors, marking an 11% YoY increase. European markets continued to dominate, accounting for 68% of total arrivals, while Chinese visitors experienced a notable rebound, growing by more than 1.25 times. Despite the growth in visitor numbers, overall spending remained relatively stable due to the strengthening of the pound against major currencies, a result of the Bank of England's tight monetary policy to curb inflation. During this period, Scotland's tourism industry emerged as the fastest-growing region in the UK, driven by a surge in North American visitors, which shows both visitor numbers and inflation-adjusted spending soared by 54% and 29%, compared to the same period in 2023, respectively. Consequently, Scotland recorded a historic high of nearly 2 million visitors in the first half of 2024, surpassing 2019 levels by 46%.

Looking ahead to the fourth quarter of 2024 and 2025, the UK tourism industry is expected to maintain its growth momentum, driven by the "Starring GREAT Britain" marketing campaign, which showcases iconic filming locations to attract visitors from key markets such as the United States, Australia, and Europe. For the full year 2024, the UK is projected to welcome approximately 38.7 million visitors, generating a total of GBP 32.5 billion in spending, representing a 5% YoY increase and a 14% surpassing the pre-pandemic levels. Additionally, the October 2024 Domestic Sentiment Tracker indicates a significant easing of inflation concerns, a key factor influencing domestic travel decisions. This suggests a positive outlook for domestic tourism demand over the next 12 months. Given these factors, coupled with rebranding and repositioning efforts among hotels in key locations to better cater to high-end customers, the UK's hotel portfolio is poised for sustained growth.

Republic of the Fiji

For the first nine months of 2024, the Republic of Fiji welcomed a total of 732,865 international tourists, representing a 6% YoY increase. This growth reflects the growing popularity of experiential tourism, enabling travelers to immerse themselves in the country's breathtaking natural beauty, rich cultural heritage, and warm-hearted locals. While Australia and New Zealand remain the primary source markets, accounting for over 69% of total arrivals, the United States has emerged as a rapidly growing segment, with a 10% increase. This can be attributed to Fiji Airways' continuous capacity expansion and targeted marketing initiatives. Fiji is poised to achieve a historic milestone this year, surpassing 1 million international arrivals and generating over USD 1.15 billion in tourism revenue.

Looking ahead to 2025, the tourism industry in the Republic of Fiji is projected to maintain strong growth, driven by several key factors: 1) increased liberalization of aviation policies and the launch of new flight routes from potential markets, including a direct flight from Dallas in Q4 2024, adding over 1,000 seats per week. 2) a 47% increase in the marketing budget to USD 44 million to tap into new markets such as India, South Korea, and Europe. 3) Fiji's commitment to sustainable tourism, as evidenced by both short-term initiatives like the “If You Can’t Bin It, Bag It” campaign and the long-term Na Vualiku project, which aims to develop infrastructure for conservation tourism in the Northern Islands,

attracting eco-conscious tourists. Supported by these factors and the recent renovation of Outrigger Fiji Beach Resort, the company anticipates significant growth of its hotels in the Republic of Fiji in 2025.

Republic of Mauritius

For the first nine months of 2024, 971,800 international tourists visited the Republic of Mauritius, marking an 8% YoY increase. The top three source markets remained France, the United Kingdom, and Germany, collectively accounting for 44% of all tourist arrivals during this period. Given the strong performance in the first nine months and the upcoming peak tourist season in the fourth quarter, the country is poised to achieve a record-breaking 1.5 million tourist arrivals in 2024, driving tourism revenue to a 16% YoY increase to rupees 100 billion.

The Republic of Mauritius' tourism industry is projected to sustain its growth trajectory in 2025, bolstered by expanded air connectivity and increased flight frequencies, especially from Europe. This will facilitate the recovery of key markets like Switzerland and Italy to 2019 levels, while new routes will open opportunities in emerging markets such as India. In addition, the Mauritius government targeted to attract 1.6 million international tourists in 2025.

Commercial business

Despite the office building market being heavily supplied, especially with new office spaces concentrated in CBD areas, the Company's office buildings maintained an average occupancy rate of 80% during the first nine months of 2024. This accomplishment was attributed to the implementation of strategic asset enhancement plans tailored to accommodate tenant needs, complemented by a steadfast commitment to balanced customer portfolio management strategies. With the prime location in alternative areas like Vibhavadi and Asoke is perfectly match with the requirement of tenants who seek for the reasonable budget.

Additionally, to help uplift on occupancy, the company planned to enhance S-OASIS operation to become more eco-friendly (Green Process Policy) emphasis on reducing environmental impacts as well as increasing energy conservation and environmental stewardship to attract both well-known domestic and international firms that aim to align their reputation with Environmental, Social and Governance (ESG) trend.

Overall demand for office space in the last quarter of 2024, presenting challenges from gradually increase supply trend. Nevertheless, the office market forecasted to be recovered regarding Thai economy recovery, flow of foreign direct investment from industrial relocation and government stimulus scheme.

Industrial estate and Infrastructure

Singha Estate's industrial estate and infrastructure business comprises three parts:

(1) Industrial estate business: The revenue stream is mainly contributed from the revenue from sale industrial area, the facilities management fee, and income from warehouse rental space. The industrial zone included General Industrial Zone, Food Industrial Zone, and Power Plants, considering as the total Saleable Area of 992 rais.
- For the first nine months of 2024, the Company has sold and transferred 56 rai of land. As of September 30, 2024, the Company has accumulated a total of 143 rai of land transferred, representing 14% of the total saleable area. The Company anticipates an accelerated growth in transfer activities in 2024, driven by the manufacturing relocation trend.

- The company is presently engaged in discussions to sell land to clients across diverse sectors such as electronics, automotive, food and beverage, and others. Given favorable conditions, the Company set its transfer target approximately 15-20% of the total saleable area annually.

Additionally, the company will generate revenue from utilities supply and sales, as well as warehouse rental services. These revenues will be reported under sales of real estate and revenue from services.

(2) Power plant business: The company will recognize the revenue through profit-sharing in accordance with a joint-venture agreement, where it holds a 30% stake in three power plants with more than 400 MW installed capacity which fully commenced commercial operation since December 2023. In addition, during the first nine months of 2024, the company already recognized THB 197 million share of profit from power plant business.

(3) Infrastructure business: Covering power generation business, energy, engineering services, service providing, and innovation-related businesses.

Consolidated Statement of Comprehensive Income

	Q3/2023		Q3/2024		% Y-o-Y	9M2023		9M2024		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of real estate	521	16%	788	22%	51%	1,902	19%	2,743	24%	44%
House and condominium units	*521*	*16%*	*788*	*22%*	*51%*	*1,692*	*17%*	*2,534*	*22%*	*50%*
Industrial Estate	*0*	*0%*	*0*	*0%*	*N/A*	*36*	*0%*	*209*	*2%*	*488%*
Rental fee from long term lease	*0*	*0%*	*0*	*0%*	*N/A*	*175*	*2%*	*0*	*0%*	*N/A*
Revenue from rental and services	2,707	84%	2,834	78%	5%	8,168	81%	8,654	76%	6%
Hospitality	*2,400*	*74%*	*2,534*	*70%*	*6%*	*7,222*	*72%*	*7,746*	*68%*	*7%*
Commercial	*259*	*8%*	*276*	*8%*	*6%*	*769*	*8%*	*849*	*7%*	*10%*
Others business	*47*	*1%*	*24*	*1%*	*-49%*	*177*	*2%*	*60*	*1%*	*-66%*
Revenue from sales of goods	1	0%	11	0%	1567%	1	0%	33	0%	3196%
Revenue	**3,229**	**100%**	**3,633**	**100%**	**13%**	**10,072**	**100%**	**11,431**	**100%**	**13%**
Gross profit	1,170	36%	1,336	37%	14%	3,425	34%	4,146	36%	21%
Selling expense	-140	-4%	-217	-6%	56%	-474	-5%	-645	-6%	36%
Administrative expense	-688	-21%	-736	-20%	7%	-1,956	-19%	-2,197	-19%	12%
Operating profit	342	11%	383	11%	12%	994	10%	1,305	11%	31%
Other income	90	3%	14	0%	-84%	211	2%	128	1%	-39%
Finance income	42	1%	21	1%	-51%	102	1%	66	1%	-35%
Share of profit (loss) from investment	-10	0%	102	3%	1137%	38	0%	45	0%	20%
Finance costs	-484	-15%	-432	-12%	-11%	-1,382	-14%	-1,380	-12%	0%
EBT	-19	-1%	88	2%	557%	-37	0%	163	1%	537%
Income tax expense	-72	-2%	-86	-2%	19%	-130	-1%	-137	-1%	5%
Profit (loss) for the period	-91	-3%	3	0%	103%	-167	-2%	27	0%	116%
EBITDA	778	24%	867	24%	11%	2,262	22%	2,599	23%	15%
Normalized EBITDA	747	23%	892	25%	19%	2,263	22%	2,613	23%	15%
Normalized Profit for the Period after NCI	-130	-4%	40	1%	131%	-138	-1%	45	0%	132%

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 real estate

Revenue from sales of real estate represents revenue from sales of house and condominium units, revenue recognition of long-term rental fee from commercial buildings, and revenue from industrial estate business.

Revenue from sales of house and condominium units

As of 30 September 2024, the Company and its subsidiaries has developed 9 residential projects for sales including horizontal houses and condominiums, valued at 27,011 million baht[(1)].

In Q3/2024, the company reported revenue from sales of houses and condominium units totaling THB 788 million, a 51% increase from Q3/2023. For the first nine-month of 2024, sales revenue reached THB 2,534 million, a 50% rise from the previous year. This growth was primarily due to revenue from the S'RIN Ratchaphruek-Sai 1 project and the start of ownership transfers for The EXTRO Phyathai Rangnam project, bolstered with SHAWN Panya-Indra and SHAWN Wongwaen – Chatuchot.

Residential projects for sales as of 30 September 2024[(1)]:

Project	Project value (THB m)	Sold	Transfer
Existing Projects			
The ESSE Sukhumvit 36	5,955	93%	92% (of project value)
Santiburi The Residences	4,856	100%	77% (of project value) [(2)]
Siraninn Residences	2,852	85%	85% (of project value)
SENTRE	82	32%	32% (of project value)
The EXTRO	3,981	37%	25% (of project value)
New Projects Launched			
LA SOIE De S	1,055	53%	43% (of project value) [(2)]
S'RIN Ratchaphruek-Sai 1	3,656	31%	30% (of project value)
SHAWN Panya Indra [(3)]	1,795	10%	9% (of project value)
SHAWN Wongwaen – Chatuchot [(3)]	2,778	2%	2% (of project value)

Note: [(1)] Information presented in the table does not incorporate the value of projects currently under development.

[(2)] The project value for Santiburi The Residences and LA SOIE De S are encompassed both land transfer and house construction cost, which will be progressively recognized based on the advancement of the construction progress.

[31)] The projects are officially launched in 2024.

Revenue from sales of industrial area

Revenue from the industrial estate business consists of sales of real estate and sale of goods.

In the first nine-months of 2024, the company recorded THB 209 million in land sales from the S Angthong Industrial Estate and THB 38 million in utility sales. This is in line with the full commencement of utility operations since the fourth quarter of 2023.

Revenue from rental and services

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

Hospitality Business

In the third quarter of 2024, the Company recognized revenue from its hotel business of THB 2,534 million, and for the first nine months of 2024, a total of 7,746 million baht. The operating results for both periods grew by 6% and 8% compared to the same period of the previous year respectively. This growth was fueled by the introduction of new room types following renovations that could continuously attracted tourists especially in Fiji which could enhanced occupancy rate up to 92%. As a result, in the first nine-months of 2024, Outrigger hotels saw revenue increased 45%, while self-managed hotels in Thailand saw revenue increased 5%. Moreover, the two hotels in the CROSSROADS project experienced an 8% revenue boost, driven by customer-based expansion to the new markets including China, Kazakhstan, France and Australia that came in to fulfill portfolio during low-season. However, revenue from hotels in the United Kingdom declined by 5%, mainly due to the expiration of a long-term government lease agreement in late 2023.

Operating performance of Hospitality business [1]

Hotels	Q3/2023	Q3/2024	9M2023	9M2024
Self-Managed Hotels [2]				
Number of hotels	4 [2]	4 [2]	4 [2]	4 [2]
Number of keys	604	604	604	604
% Occupancy	59%	51%	70%	65%
ADR (THB)	6,360	7,351	7,847	8,989
RevPAR (THB)	3,724	3,744	5,488	5,866
Outrigger Hotels				
Number of hotels	3	3	3	3
Number of keys	499	499	499	499
% Occupancy	68%	81%	63%	69%
ADR (THB)	12,571	10,313	9,278	9,713
RevPAR (THB)	8,547	8,346	5,841	6,723
Project CROSSROADS Hotels [3]				
Number of hotels	2	2	2	2
Number of keys	376	376	376	376
% Occupancy	63%	67%	69%	72%
ADR (THB)	10,584	10,836	12,706	13,720
RevPAR (THB)	6,690	7,277	8,709	9,914
UK Portfolio Hotels [4]				
Number of hotels	24	22	24	22
Number of keys	2,704	2,442	2,704	2,442
% Occupancy	76%	75%	72%	68%
ADR (THB)	4,285	4,609	3,816	4,183
RevPAR (THB)	3,239	3,452	2,738	2,863

Remark: (1) The exchange rate used to calculate ADR can be found in the Management's Discussion and Analysis (MD&A) of S Hotels and Resorts (SHR)

(2) As Konotta Maldives is still under temporally closed, the Company excluded the hotel from the calculation of the key indicators

(3) Number of hotels and rooms changed from start of commercial operation of SO/ Maldives in November 2023.

(4) The number of hotels and rooms changed as a result of the expiration of the management lease agreement for Mercure London Watford Hotel, comprising 159 rooms, by the end of Q4/'2023.

Commercial Business

As of 30 September 2024, the Company owned 5 commercial buildings providing net leasable area 194,146 sq.m. in total. In the third quarter of 2024, the company reported rental income of THB 276 baht from its commercial real estate operations, increased 6% from the same period last year. For the first nine-months of 2024, total rental income reached THB 849 million increased 10% from the same period last year. This growth was attributed to the higher occupancy rate at the S OASIS building.

Operating performance of Commercial business

Building	Q3/2023	Q3/2024	9M2023	9M2024
Suntower				
Space for rent (sq.m.)	62,569	63,609	62,569	63,609
Occupancy rate (%)	84%	76%	84%	76%
Singha Complex				
Space for rent (sq.m.)	57,727	57,646	58,394	57,634
Occupancy rate (%)	85%	81%	83%	85%
S Metro				
Space for rent (sq.m.)	13,677	13,591	13,677	13,591
Occupancy rate (%)	93%	97%	93%	98%
The Commercial Building Launched in Late 2022				
S OASIS				
Space for rent (sq.m.)	53,498	53,460	53,498	53,485
Occupancy rate (%)	18%	29%	12%	27%

Other businesses

Other income comprises revenue from residential construction and property management services, including residential projects and industrial estates.

In Q3/2024, the company and its subsidiaries recorded THB 24 million in other income, a decline from THB 47 million from the same period last year. For 9M2024, other income was THB 60 million, drop from THB 177 million from the prior-year period. The reduction in revenue was mainly due to decreased construction income from the Santiburi The Residences project.

Gross Profit

In Q3/2024, the company's gross profit reached THB 1,336 million, a 14% increase from THB 1,170 million in the same quarter last year. The gross profit margin improved to 37% from 36%. For 9M2024, gross profit totaled THB 4,146 million, up 21% from THB 3,425 million in the prior-year period, with the gross profit margin rising to 36% from 34%. The enhanced performance in both periods was mainly driven by successful implementation of higher ADR through room upgrades, particularly in Fiji.

Selling and Administrative Expenses

The company reported selling and administrative expenses of THB 953 million in Q3/2024, up from THB 828 million in the same period last year. The selling and administrative expense ratio remained steady at 26% of total sales. For 9M2024, selling and administrative expenses rose to THB 2,841 million increased from THB 2,430 million in the prior-year period, resulting in a slightly higher ratio of 25%, compared to 24% the previous year mainly driven by higher advertising and marketing of the residential business. Also, an increase in hotel management fees, along with the recognition of depreciation expenses for the Konotta Maldives.

Finance Costs

The Company reported finance costs of THB 432 million in the third quarter of 2024, decreased from THB 484 million in the same quarter of the previous year. For the first nine-months of 2024, finance costs amounted to THB 1,380 million, down from THB 1,382 million in the prior-year period. The decrease was primarily from effectively managing interest rates and loan repayments from higher ownership transferred of residential projects.

Profit (loss) attributable to Equity holders of the Company

The Company announced a net profit (loss) attributable to the Owners of the parent in an amounted of THB 23 million in Q3/2024, a significant improvement from THB (96) million in the same period of 2023. For 9M2024, the company reported a net profit attributable to the owners of the parent company of THB 33 million, a turnaround from a net loss of THB (174) million in the prior-year period. The profit enhancement was primarily attributed to improved performance across all business sectors within the portfolio.

Financial Position and Capital Structure

Unit: THB million	31 December 2023	30 September 2024	Change
Cash and cash equivalent	3,034	2,349	-685
Inventories	1,322	1,310	-12
Current assets	16,451	15,195	-1,256
Investment property	19,935	19,905	-30
PPE – net	31,579	30,411	-1,168
Non-current assets	58,147	56,598	-1,549
Total Assets	**74,598**	**71,793**	**-2,805**
Current liabilities	10,611	12,221	1,610
Non-current liabilities	41,279	37,666	-3,613
Total liabilities	**51,890**	**49,887**	**-2,003**
Total equity	**22,708**	**21,906**	**-802**
Interest-bearing debt excluding lease liability	34,458	33,206	-1,252
Gearing ratio (times)	1.52x	1.52x	
Net gearing ratio (times)	1.38x	1.41x	

As of September 30, 2024, the Company's total assets amounted to THB 71,793 million, representing a 4% decreased from December 31, 2023. This comprised (1) Current assets of THB 15,195 million, a decrease of THB 1,256 million primarily due to a decrease in Cash and cash equivalents, aligning with the loan repayment and a decrease in Assets held for sale, following the sale of the Mercure Wetherby hotel in the United Kingdom for £5.7 million, and (2) Non-current assets of THB 56,598 million, a decrease of THB 1,549 million, mainly due to a decrease in Property, plant and equipment of the hospitality business, mainly due to the impact of foreign currency translation adjustments.

Total liabilities as of September 30, 2024, amounted to THB 49,887 million, a decrease of 4% from December 31, 2023, primarily due to scheduled principal repayments. This resulted in a decrease in interest-bearing debt to THB 33,206 million.

The shareholders' equity amounted to THB 21,906 million, a decrease from 22,708 million baht at the end of 2023, due to the impact of foreign currency translation adjustments. Consequently, the net interest-bearing debt to equity ratio was at 1.41 times, which is below the company's target financial leverage threshold.

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