## FY 2024 KEY FINANCIAL HIGHLIGHTS

| Total Revenue | Financial Services Revenue | EBITDA | Net Loss |
|---|---|---|---|
| THB 5,881mn<br>▲11.3% YoY | THB 1,171mn<br>▲13.0% YoY | THB 801mn | THB (1,162)mn |

## FY 2024 SIGNIFICANT EVENTS

### *RABBIT-P SHARES CONVERSION*

At the end of each quarter's final week, shareholders holding RABBIT-P (preference shares) can exercise their conversion rights, allowing them to convert their RABBIT-P shares into RABBIT (common shares) at 1:1 ratio without incurring any conversions costs. During the period of FY 2024, the conversion details are as follows:

| Exercise Period | Reported date of exercise results | Number of converted RABBIT-P shares | Number of non-converted RABBIT-P shares | Publication regarding RABBIT-P shares conversion |
|---|---|---|---|---|
| 4th Exercise | 4 January 2024 | 43,310,865 | 24,874,138,308 | RABBIT.SET 2024 |
| 5th Exercise | 1 April 2024 | 500,888,900 | 24,373,249,408 | RABBIT.SET 2024 |
| 6th Exercise | 1 July 2024 | 2,928,000 | 24,370,321,408 | RABBIT.SET 2024 |
| 7th Exercise | 1 October 2024 | 35,430,300 | 24,334,891,108 | RABBIT.SET 2024 |
| 8th Exercise | 3 January 2025 | 0 | 24,334,891,108 | RABBIT.SET 2025 |

For the period ending in FY 2024, a total of 582,558,065 RABBIT-P shares were converted, leaving a balance of 7,484,279,875 common RABBIT shares and 24,334,891,108 RABBIT-P shares outstanding.

### *DISPOSAL OF INVESTMENTS/ASSETS*

**28 February 2024,** the Board of Directors' meeting No.2/2024 approved the Company to enter into the share sale and purchase agreement in relation to the sale of shares in Singer Thailand Public Co., Ltd ("SINGER"). The transaction was the sale of the ordinary shares of SINGER, held by the Company in the amount of 195,165,296 shares, at the price per share of THB 20. The total transaction was valued at THB 3,903mn, within a period of 3 years completion, from the date that the effective condition of the agreement has been completely fulfilled.

(For more details, please see the news in the SET RABBIT.SET 001/2024)

**6 November 2024,** the Company had successfully disposed of 100% of its shares in Unison One Co., Ltd. comprising of land and office building, for a total price of THB 1,000mn. This transaction aligns with the Company's strategic shift, reducing investments in real estate to refocus on its core business direction in financial services.

(For more details, please see the news in the SET RABBIT.SET 024/2024)

### *ANNUAL GENERAL MEETING OF SHAREHOLDERS*

**7 March 2024,** the Board of Directors' Meeting No. 3/2024 approved of all the proposed agendas at Annual General Meeting of Shareholders for the year 2024.

(For more details, please see the news in the SET RABBIT.SET 003/2024)

**25 April 2024,** the Annual General Meeting of Shareholders for the year 2024 was convened and all proposed resolutions were approved.

(For more details, please see the news in the SET RABBIT.SET 005/2024)

### *VOLUNTARY TENDER OFFER ("VTO") TRANSACTION*

**2 August 2024,** the Company clarified regarding BTS Group Holdings Public Co., Ltd. ("BTS Group") and/or BTS subsidiaries' intention for the acquisition of Rabbit Holdings shares via a Conditional Voluntary Tender Offer. The tender offer transaction consisted of (i) all ordinary shares of RABBIT in the amount of 5,481,004,623 shares (or 17.23% of total issued shares), and (ii) all preferred shares of RABBIT-P in the amount of 8,109,121,267 shares (or 25.49% of total issued shares) at the offering price of THB 0.60 per share for both ordinary and preferred shares of the Company. The transaction was part of BTS Group's restructuring of its subsidiaries and associate companies.

(For more details, please see the news in the SET RABBIT.SET 008/2024)

**13 August 2024,** the Company confirmed and notified the results regarding BTS Group and RB Services Co., Ltd.[1] ("RB")'s successful fulfilment of the precedent conditions for the acquisition of Rabbit Holdings shares via a VTO.

(For more details, please see the news in the SET RABBIT.SET 009/2024)

**16 August 2024,** the Company reported it received BTS Group's and RB's intention to make a Tender Offer Form for the acquisition of Rabbit Holdings shares. By, **23 August 2024,** the Company received a copy of the Tender Offer Letter for the securities of Rabbit Holdings from BTS Group and RB.

(For more details, please see the news in the SET RABBIT.SET 010/2024, RABBIT.SET 011/2024, RABBIT.SET 015/2024, RABBIT.SET 018/2024, RABBIT.SET 021/2024)

**13 September 2024,** the Company had prepared its own opinion, accompanied with the Independent Financial Advisor's opinion, regarding BTS Group and RB's VTO. Subsequently, **on 11 October 2024,** the Company submitted an amendment to its opinion on the Tender Offer, along with the Independent Financial Advisor's opinion, to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the shareholders of the Company.

(For more details, please see the news in the SET RABBIT.SET 019/2024, RABBIT.SET 134/2024, RABBIT.SET 134/2024)

**7 November 2024,** the Company reported the results of the Tender Offer made by the offeror, BTS Group and RB. The results consisted of total tendered shares of (i) ordinary shares of RABBIT in the amount of 945,260,162

[1] RB Services Co., Ltd. is a wholly owned subsidiary of BTS Group Holdings Public Co., Ltd.

shares and (ii) preferred shares of RABBIT-P in the amount of 4,674,159,548 shares. Therefore, BTS Group's shareholding of RABBIT and RABBIT-P shares had changed to 9.15% and 56.21% of the total outstanding shares of the Company, respectively.

(For more details, please see the news in the SET RABBIT.SET 025/2024)

## FY 2024 PERFORMANCE

### *FY 2024 P&L SNAPSHOT AND ANALYSIS*

| (THB mn) | FY 2024 | FY 2023 | % YoY | 4Q 2024 | 3Q 2024 | % QoQ |
|---|---|---|---|---|---|---|
| Total consolidated revenue | 5,881 | 5,283 | 11.3% | 1,858 | 1,406 | 32.1% |
| Total consolidated expenses | (6,078) | (7,580) | 19.8% | (1,800) | (1,966) | 8.4% |
| **EBITDA** | **801** | **(1,349)** | **n.a.** | **297** | **(312)** | **n.a.** |
| Finance costs | (1,115) | (946) | (17.9%) | (258) | (278) | 7.2% |
| Share of profit/(loss) from JVs/associates | 236 | (1,120) | n.a. | 20 | 188 | (89.4%) |
| **Reported Net Profit/(Loss)** | **(1,162)** | **(4,341)** | **73.2%** | **(161)** | **(707)** | **77.2%** |
| **Gross Operating Profit margin (%)** | **39.3%** | **62.4%** | | **33.5%** | **32.1%** | |
| **EBITDA margin (%)** | **13.6%** | **(25.5%)** | | **16.0%** | **(22.2%)** | |
| **Operating EBITDA margin (%)[1]** | **12.8%** | **30.4%** | | **8.3%** | **6.3%** | |
| **Reported Net profit/(loss) margin (%)** | **(19.8%)** | **(82.2%)** | | **(8.7%)** | **(50.3%)** | |

[1]Exclude FX gain/(loss), impairments, gain/(loss) from disposal/write-off assets, gain/(loss) from the disposal of investment in subsidiary/JV and gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

In FY 2024, the Company reported **total consolidated revenue** of THB 5,881mn, increasing by THB 598mn or 11.3% YoY from THB 5,283mn compared to FY 2023. The increase in total revenue was chiefly attributed to (i) higher revenue from hotel operations of THB 846mn or 43.1% YoY (mainly from the Eastin Grand Phayathai Hotel under The Unicorn project), owed to the rise in international arrivals, which contributed to the recovery of Thailand's tourism, (ii) higher gain on sales of investments in subsidiaries of THB 233mn or 665.0% YoY, from the disposal of shares of Unison One Co., Ltd. (TST Tower) , (iii) higher revenue of rental income of THB 183mn or 17.0% YoY, mainly from the leasing of the European hotel properties and office areas under The Unicorn and (iv) higher interest income of THB 81mn or 17.6% YoY. However, the increase was partially offset by (v) no recognition of gain on exchange rates compared with THB 481mn in FY 2023 and (vi) no recognition on sale of real estate (Park Ramindra condominium) compared with THB 110mn realised in FY 2023.

**Total consolidated expenses** were THB 6,078mn, decreasing by THB 1,502mn or 19.8% YoY from THB 7,580mn compared to FY 2023. The decrease was primarily from (i) no further impairment loss on investments from SINGER compared to THB 2,372mn recorded in FY 2023 and (ii) a lower impairment loss on overseas assets of THB 748mn. However, the decrease was offset by (iii) higher cost of insurance of THB 1,406mn mainly due to reserves adjustments (recorded as expenses) following the lapsed policies and decrease in interest rates.

The reported **share of profits from associates/JVs** were THB 236mn, compared with share of loss of THB 1,120mn in FY 2023. The share of profit was comprised of (i) THB 353mn from JV with Sansiri Public Company Limited ("Sansiri") attributed to the transfer of condominium units and (ii) THB 54mn from JV with Metha Asset Management Co., Ltd. ("Metha") offset by share of loss of (iii) THB 158mn from investments in other JVs, and (iv) THB 13mn from investment in SINGER.

**Finance costs** were THB 1,115mn, increasing by THB 169mn or 17.9% YoY from THB 946mn compared to FY 2023. The increase stemmed from higher loan balance from financial institutions.

The Company reported a lower **Net loss** of THB 1,162mn for this year, compared to the net loss of THB 4,341mn in FY 2023, primarily due to no further recognition of impairment on investments (from SINGER), offset by higher expenses from the insurance business.

## FY 2024 SEGMENTAL PERFORMANCE

| Revenue (THB mn) | FY 2024 | % of Total | FY 2023 | % of Total | % Change (YoY) |
|---|---|---|---|---|---|
| **Financial services business** | **1,171** | **19.9%** | **1,036** | **19.6%** | **13.0%** |
| Insurance | 1,040 | 17.7% | 994 | 18.8% | 4.6% |
| NPL & NPA management | 131 | 2.2% | 42 | 0.8% | 211.9% |
| **Real estate business** | **4,214** | **71.7%** | **3,276** | **62.0%** | **28.6%** |
| Hotel | 2,806 | 47.8% | 1,961 | 37.1% | 43.1% |
| Rental properties | 1,255 | 21.3% | 1,072 | 20.3% | 17.1% |
| Property management | 153 | 2.6% | 133 | 2.5% | 15.0% |
| Sale of real estate | - | 0.0% | 110 | 2.1% | n.a. |
| **Other income** | **496** | **8.4%** | **971** | **18.4%** | **(48.9%)** |
| **Total Revenue** | **5,881** | | **5,283** | | **11.3%** |

### *FINANCIAL SERVICES BUSINESS*

The financial services business comprises of 1) a life insurance business under Rabbit Life, 2) NPL & NPA management business under Prime Zone, 3) a joint venture in a fund management business under Metha, and 4) other financial investment businesses.

In FY 2024, the revenue of the financial services business was THB 1,171mn (contributing 19.9% of the total revenue) increasing by THB 135mn or 13.0% YoY.

#### LIFE INSURANCE BUSINESS

The life insurance revenue for FY 2024 was THB 1,040mn increasing by 4.6% or THB 46mn YoY. This was mainly driven by higher investment income and single

| Insurance segment performance (THB mn) | FY 2024 | FY 2023 | % Change |
|---|---|---|---|
| **Premiums earned** | **720** | **716** | **0.6%** |
| First-year premiums (FYP) | 282 | 322 | (12.4%) |
| Renewal premiums (RP) | 372 | 357 | 4.2% |
| Single premiums (SP) | 66 | 37 | 78.4% |
| **Investment income and other income** | **320** | **278** | **15.1%** |
| **Total revenue from insurance segment** | **1,040** | **994** | **4.6%** |

premiums earned, partly resulting from marketing campaigns aimed at enhancing brand visibility and driving sales growth.

- Revenue from first-year premiums was THB 282mn, decreasing by 12.4% or THB 40mn YoY, due to decline of agency sales. Despite the decline, Rabbit Life is actively in the process of onboarding new agents to strengthen and drive future growth sales.
- Revenue from renewal premiums was THB 372mn, increasing by 4.2% or THB 15mn YoY.
- Revenue from single premiums was THB 66mn, increasing by 78.4% or THB 29mn YoY, due to increased sales via the online channel from new insurance product launches.

Investment income and other income was THB 320mn, increasing by 15.1% or THB 42mn YoY, mainly due to higher interest income from debentures.

**Total costs and expenses from the insurance segment** was THB 2,151mn increasing by THB 1,375mn or 177.1% YoY compared to THB 776mn in FY 2023 mainly due to (i) higher reserves attributed to lapsed policies which led to a reversal in reserves as expenses, (ii) lower sales of new long-term insurance contracts and (iii) adjustment in present value of insurance liabilities caused by the decrease in interest rates.

For the period of FY 2024, the Company recorded **a net loss** in the insurance segment of THB 1,069mn mainly due to the increased expenses from the higher reserves.

At the end of 2024, the Company's **Capital Adequacy Ratio (CAR)** was at 222%, lower than 328% at the end 2023, mainly from Rabbit Life's declined earnings attributed to the higher reserve expenses. However, the CAR in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

| | As of 31 Dec 24 | As of 31 Dec 23 |
|---|---|---|
| Capital Adequacy Ratio | 222% | 328% |

**NPL & NPA MANAGEMENT BUSINESS**

In FY 2024, the Company recognised revenue from NPL & NPA management business of THB 131mn. Prime Zone joined the bidding of certain NPL portfolios and successfully acquired NPLs with the principal balance of THB 208mn. Furthermore, as of 31 December 2024, Prime Zone's NPL portfolio was valued at THB 1,876mn. In FY 2024, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 120mn.

| Prime Zone's NPL Portfolio (THB mn) | As of 31 Dec 2024 |
|---|---|
| Total Non-Performing Loans | 1,876 |
| Total Collateral Assets | 1,647 |
| Total Non-Performing Loans Acquisition Costs [1] | 1,084 |

[1] *The cumulative acquisition value of all NPL portfolios.*

**ASSET MANAGEMENT BUSINESS**

By 2Q 2024, Metha had already surpassed its ambitious year-end target, exceeding THB 10,000mn in assets under management (AUM), reinforcing its strong market position. Throughout the year, Metha continued to deliver solid returns, driven by improved performance (investments) and higher management fees. Metha remains committed to expanding its fund management business, leveraging BTS Group's MATCH platform

affiliates and with robust execution and Group synergies, it is well-positioned for growth within the wealth management field.

### *REAL ESTATE BUSINESS*

Our real estate portfolio comprises of 1) hotel business, 2) office and commercial units, 3) residential property, and 4) others. However, in terms of revenue contribution, the Company realised revenues under the real estate business as per the following segments, 1) hotel segment, 2) rental properties segment and 3) property management segment.

In FY 2024, **revenue of the real estate business** was THB 4,214mn increasing by THB 938mn or 28.6% YoY, a contribution to total revenue of 71.7%. The increase mainly owed to higher revenue of the hotel and rental segment.

**Hotel segment** revenue was THB 2,806mn, increasing by 43.1% YoY, mainly from domestic hotels where revenue grew by 55% YoY, driven by the continued recovery of Thailand's tourism sector. By the end of 2024, Thailand had welcomed 36mn foreign arrivals, increasing by 26.3% YoY[2] reflecting the sector's strong growth momentum. This led to greater improvements in key metrics which includes the Average Daily Rates (ADR), Occupancy Rates (OCC) and Revenue Per Available Room (RevPAR) compared to FY 2023.

| Hotel segment operation | 2024 | 2023 | +/- |
|---|---|---|---|
| Total operational keys | 1,819 | 1,835 | (16) |
| ADR (THB/ night) | 3,762 | 2,835 | 927 |
| Occupancy Rate (%) | 72.0 | 62.4 | 9.6 |
| RevPAR (THB/ night) | 2,724 | 1,769 | 955 |

**Rental properties segment** revenue grew by THB 183mn or 17.1% YoY to THB 1,255mn in FY 2024. The increase was mainly due to additional rental revenue from office areas under The Unicorn and leasing the European hotel properties. In FY 2024, the Company completed the disposal of Unison One Co., Ltd. comprised of land and building (TST Tower) as part of its strategic business shift, resulting in a reduction of overall net floor area to 35,478 sqm. Looking ahead, the Company aims to continue to actively seek out new potential tenants for the remaining office buildings.

| Office segment operation | 2024 | 2023 | +/- |
|---|---|---|---|
| Overall Net Floor Area (sqm.) | 35,478 | 51,552 | (16,074) |
| Occupancy Rate (%) | 50.4 | 56.0 | (5.6) |

The Company invests in various commercial units in buildings across Bangkok to increase its recurring revenue. The commercial units have a total net rental area of 15,824 sqm. The overall occupancy rate for commercial unit buildings remained the same as the previous year at 100.0% and generated revenue of approximately THB 134mn per annum.

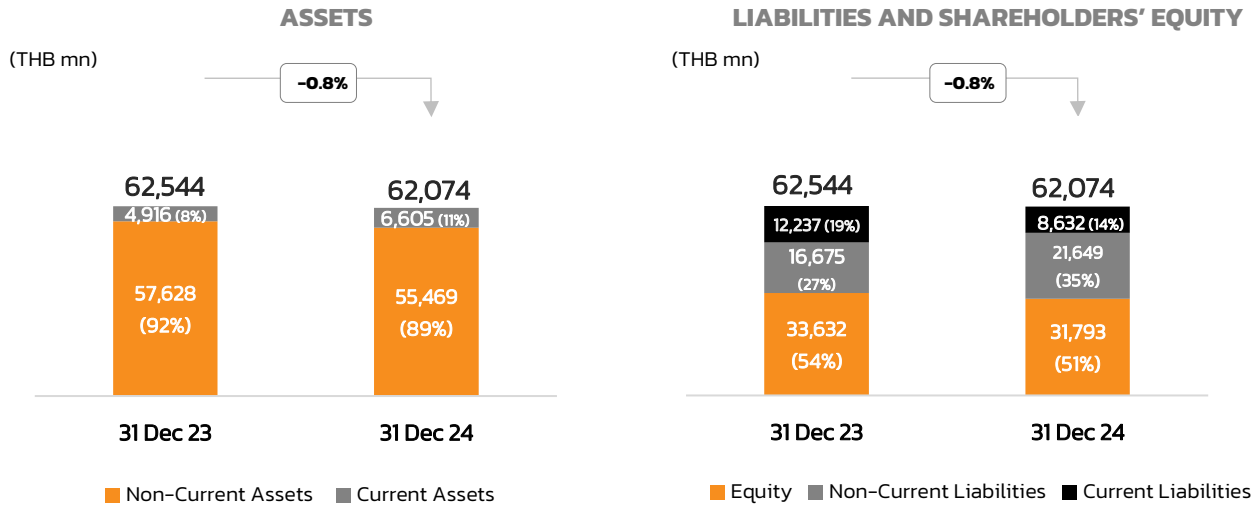
**Property management segment** revenue slightly increased by THB 20mn or 15.0% YoY to THB 153mn from higher management fees mainly from the Unicorn.

The Company has a residential property business under our real estate portfolio, comprising of JV projects with Sansiri. There is currently one condominium project on sale under The LINE Vibe and one condominium

[2] Ministry of Tourism and Sports: International Tourist Arrivals to Thailand Jan – Dec 2024P

project currently under construction, The LINE Sathorn. During the period of 2025, the presales backlog was THB 153mn.

## FINANCIAL POSITION




**Total Assets** as of 31 December 2024 were THB 62,074mn, decreasing by THB 470mn or 0.8%, from THB 62,544mn at the end of 2023. The decrease was chiefly due to a decrease in (i) investment properties of THB 1,721mn mainly accounted from FX translation adjustments and the disposal of shares in Unison One Co., Ltd. (TST Tower), (ii) trade and other receivables of THB 426mn from the settlement of accounts receivable related to the overseas hotel asset sale and (iii) net loans and interest receivables of THB 312mn. However, the decrease was partially offset by an increase in (iv) cash and cash equivalents of THB 975mn and (v) real estate projects under development of THB 516mn due to the capitalised construction cost from The Residences 38.

**Total Liabilities** as of 31 December 2024 were THB 30,281mn increasing by THB 1,369mn or 4.7%, from THB 28,912mn at the end of 2023. The increase was attributed chiefly to an increase in (i) short-term loans from financial institution of THB 1,190mn, (ii) net long-term investment contract liabilities of THB 1,141mn from higher sales of new short-term insurance products and (iii) net long-term insurance contract liabilities of THB 669mn caused from the lapsed policies and decrease in interest rates, partially offset by a decrease in (iv) net long-term loans from financial institutions of THB 1,719mn from the repayment on loans.

**Total Equity** stood at THB 31,793mn at the end of December 2024, decreasing by THB 1,839mn, or 5.5%, from THB 33,632mn at the end of 2023. The decrease was chiefly from (i) lower retained earnings resulting mainly from the net loss during the period and (ii) other components of shareholders' equity of THB 779mn, mainly from mark-to-market loss on the financial investment portfolio.

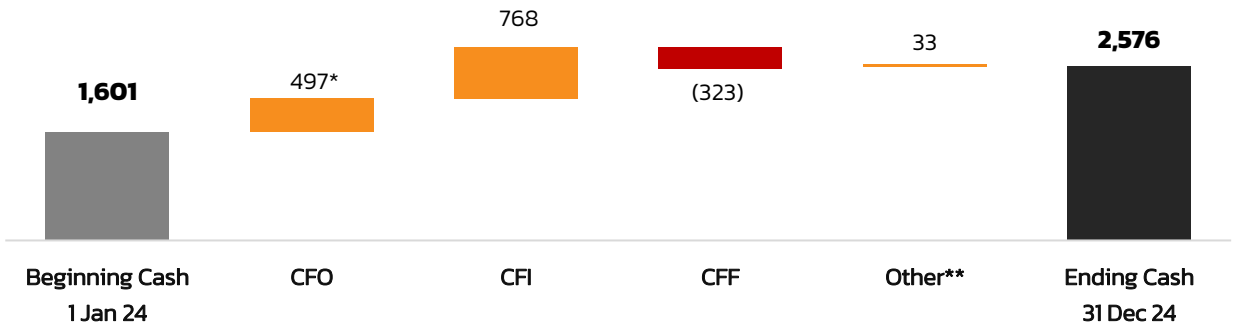
## CAPITAL STRUCTURE

As of 31 December 2024, Rabbit Holdings' total interest-bearing debt was THB 18,417mn, decreasing by THB 657mn from THB 19,074mn at the end of 2023. The net decrease resulted from repayment of long-term loans from financial institutions. The interest-bearing debt to equity ratio was 0.58x, compared to 0.57x at the end of 2023.

In FY 2024, the Company spent THB 922mn on capital expenditures and investments, primarily for purchases in property, plant, and equipment, investment properties and intangible assets.

## CASH FLOW

(THB mn)




*CFO before net income tax, net interest expenses and dividends was THB 1,441mn

**Includes translation adjustment

As of 31 December 2024, cash and cash equivalents were THB 2,576mn, increasing THB 975mn from THB 1,601mn at the beginning of the year.

Cash from operating activities before net income tax, net interest expenses and dividends was THB 1,441mn. This was derived from a loss before tax of THB 1,076mn, being supplemented by non-cash reconciling items of THB 1,326mn and net increase in working capital of THB 1,191mn. After deducting net cash paid for interest expenses of THB 851mn and net cash paid for income tax of THB 102mn and cash received from dividends of THB 9mn; **net cash from operating activities** was THB 497mn.

**Net cash from investing activities** was THB 768mn. The key components were: (i) cash received from sales of investments in subsidiary and joint ventures of THB 1,004mn, (ii) net cash received from sales of investment properties of THB 201mn, (iii) net decrease in long term loans to related parties of THB 126mn mainly from loan repayments, and (iv) cash received from dividends of THB 108mn, partly offset with (v) net cash paid for purchases of property, plant and equipment of THB 743mn, and (vi) cash paid for purchases of intangible assets of THB 41mn.

**Net cash used in financing activities** was THB 323mn. The key component was net repayment of long-term loans from financial institutions of THB 1,503mn, partly offset by the cash received from short-term loans from financial institution of THB 1,189mn.

## SUSTAINABILITY AT RABBIT HOLDINGS

The Company is dedicated to sustainability through the adoption of ESG ("Environmental, Social and Governance") practices across its operations. Related to **environmental practices**, the Unicorn project (mixed-used building) received the LEED Gold certification, which designated to a building with the highest level of environmentally focused design towards energy efficiency to reduce carbon emissions, fostering a healthier environment for visiting patrons. Under the **social dimension**, Rabbit Holdings continued its social and community development programme through its longstanding support via donation activities aimed to provide underprivileged children the access to quality education through newly built educational facilities. Lastly under **governance**, the Company secured its second consecutive certification as a member (CAC member since 2015) of the "Thai Private Sector Collective Action Against Corruption ("CAC") illustrating the Company's zero tolerance against corruption.

## BUSINESS PLAN AND OUTLOOK

By the end of 2024, the Company reduced its net loss to THB 1,162mn, an improvement from the previous year's significant net loss of THB 4,341mn. This improvement was largely supported by the recovery in the real estate sector, particularly the hotel business, which benefited from Thailand's ongoing tourism rebound. International arrivals grew by 26% year-over-year to 35.5mn, with the Tourism Authority of Thailand forecasting 40mn visitors in 2025[3], slightly surpassing pre-pandemic levels of 39.8mn. This recovery is expected to create positive momentum for the hospitality and hotel industries.

As part of the Company's divestment strategy, 2024 marked progress with the successful disposal of a real estate asset valued at THB 1,000mn. The Company will continue to focus on divesting additional real estate assets over the coming years, reallocating capital to reduce debt or expanding its financial services business.

The financial services arm under Rabbit Life experienced challenges in 2024, primarily due to lower insurance renewals, which impacted short-term performance. To address these issues, the Company has introduced improved onboarding processes, enhanced training programs, and performance-driven incentive structures, with an expectation of stabilising and improving results in 2025.

In the NPL and NPA management sector, Prime Zone delivered solid returns and is positioned to sustain its performance as Thailand's household debt nears THB 16.3tn[4]. The rising demand for debt restructuring solutions presents an opportunity for Prime Zone to expand its services. Meanwhile, Metha, the Company's wealth management business, continues to perform steadily, backed by its strong expertise in delivering customised financial solutions.

Looking ahead, while challenges remain, the Company remains cautiously optimistic. Thailand's economy is projected to grow by 3.5% in 2025[5], supported by improving private consumption, a strong tourism recovery, and government stimulus measures. With these supportive trends, the Company aims to make gradual progress in 2025 and lay the foundation for sustainable long-term growth.

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(Ms. Soraya Satiangoset)

Director, Executive Director, Acting Chief Executive Officer,

and Chief Financial Officer

[3] Tourism Authority of Thailand forecasts 40mn foreign visitors in 2025
[4] Bank of Thailand: Loans to Household Data as of 3Q 2024
[5] Finance Ministry of Thailand expects GDP growth of 3.5% in 2025