Singha Estate Public Company Limited
Management Discussion and Analysis Q4/2024 and the fiscal year 2024

Executive Summary

In 2024, Thai economy was encountered several challenges such as slow recovery and volatility of the world power economy, geopolitical risk and climate change. However, the tourism sector worldwide has grown significantly. The company successfully reported total revenue from operations at THB 15,095 million, increased 3% from the same period last year. The major drivers were from hospitality business that has grown following the robust recovery of the global tourism sector and supported by the industrial estate business.

The revenue from sales of real estate amounted to THB 3,485 million baht, comprising of (1) Revenue from sale houses and condominium units amounted to THB 3,275 million, decreased 4% from the same period last year. The sales comprised of 51% condominiums and 49% horizontal houses. (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 11,568 million. This comprised of (1) Hotel business, which experienced 7% growth from the previous year to reach THB 10,352 million, driven by outstanding operating performance across portfolio, in line with the robust tourism demand, together with the success of asset enhancement and services improvement. (2) Commercial real estate business income grew by 7% to THB 1,134 million, from the gradual handover of leased spaces to customers at S OASIS. While, (3) other services income amounted to THB 82 million, primarily from construction revenue for Santiburi The Residences and LA SOIE de S.

The company reported 2024 net profit at THB 115 million, reduced 52% from the previous year, due to less revenue recognition from the fair value adjustments on investment properties.

For 2025, the company anticipated that the hospitality business will continue to be the main driver according to the strong recovery of the tourism sector as well as an ability to increase ADR following successful hotel renovations. While the new launch on residential projects will help support revenue to grow as targeted.

Residential business

In 2024, the company recognized a total of THB 3,275 million in revenue from the transfer of ownership of residential projects, representing a 4% decrease compared to the previous year. Of the total revenue, THB 1,597 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 93% of the project's value. There is 1 unit pending for transfer and 1 unit ready to sell with a total estimated value of THB 204 million. Additionally, (2) S'RIN Ratchaphruek-Sai 1 project were transferred, representing a cumulative transfer of 34% of the project value. There is 1 unit pending for transfer and 58 units ready to sell with total estimated value of THB 2,313 million. (3) SHAWN Panya Indra project and SHAWN Wongwaen – Chatuchot project, officially launched in May 2024 began to transfer with cumulative amount of 10% and 3% from total project value respectively. SHAWN Panya Indra project, there is 1 unit pending for transfer and 65 units ready to sell with total estimated value of THB 1,600 million. Meanwhile, SHAWN Wongwaen – Chatuchot project, there is 1 unit pending for transfer and 136 units ready to sell with total estimated value of THB 2,673 million.

Regarding the high-rise residential projects, the company recognized THB 1,678 million in revenue from the transfer of condominium units. This includes (1) The Esse Sukhumvit 36 project, with a cumulative transfer of 93% of the project value and 30 remaining ready to sell units worth approximately THB 400 million. Additionally, (2) The EXTRO Phyathai Rangnam project, which commenced transfers in March 2024 and has a cumulative transfer of 30% of the project's value. The backlog are 61 units pending for transfer, representing an unrecognized revenue of THB 473 million.

As of December 31, 2024, the company had a backlog of THB 1,661 million. The company aims to recognize approximately 40% of this backlog as revenue from property transfers in 2025, primarily from the Santiburi The Residences and The EXTRO Phyathai Rangnam projects. The company expects sales and property transfers to recover from the new projects launch which are SMYTH's Kaset-Nawamin, SMYTH's Ramintra and S'RIN Prannok-Kanchana.

Additionally, the company plans to officially launch four more new projects in 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	1,030	10	Super Luxury
SMYTH'S	Ramintra	401	4	Super Luxury
S'RIN	New Prannok road	4,325	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 World Tourism Organization (UNWTO) reported continued robust recovery in the global tourism sector throughout 2024. Total international tourist arrivals reached 1,445 million, representing an 11% increase from 2023, nearly pre-pandemic levels seen in 2019. Several regions have already exceeded their 2019 tourist numbers, notably the Middle East, Africa, and Europe. The Asia Pacific region demonstrated the most substantial growth, largely driven by widespread visa relaxation policies, resulting in a 33% yoy increase in tourist arrivals and reclaiming 87% of pre-pandemic levels. Furthermore, tourism revenue has rebounded even more strongly than tourist numbers in many regions. Globally, inflation-adjusted tourism revenue reached 1.6 trillion USD in 2024, exceeding 2019 levels by 4%. This growth reflects heightened travel demand and a shift in tourist behavior towards prioritizing unique experiences and sustainable travel practices.

For 2025, UNWTO projects continued growth for the global tourism sector, with international tourist arrivals and tourism receipts expected to increase by 3% to 5% compared to the previous year. The Asia-Pacific region is poised to experience particularly strong growth. The key factors contributing to this positive trajectory include: 1) resurgence of Chinese tourism, which is projected to return to pre-COVID-19 levels of approximately 155 million travelers, coupled with sustained demand from high-spending markets such as the United States and the Middle East, will significantly boost global tourism; 2) evolving travel preferences, including the growing popularity of off-season travel, a desire for unique and authentic experiences, and an increasing emphasis on sustainable tourism practices, are shaping the industry; and 3) the ongoing expansion of flight routes and international connectivity will further reduce travel costs and facilitate more frequent travel. These converging factors are expected to contribute to the steady growth of the global tourism sector in 2025.

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	2024	Forecast 2025 (1)
Thailand	39.9	35.5	39.5
Republic of Maldives	1.7	2.0	2.4
United Kingdom	40.9	38.7	40.5
Republic of Fiji	0.9	1.0	1.0
Republic of Mauritius	1.4	1.4	1.5

Note:

(1) Forecasts for 2025 for Thailand, as referenced by the Tourism Authority of Thailand (TAT), Maldives as cited from the Maldives Marketing and PR Corporation (MMPRC), the United Kingdom as referenced by VisitBritain's estimation, Fiji as cited by the Ministry of Commerce of the Republic of Fiji, and Mauritius as cited from the Mauritius Tourism Promotion Authority.

Thailand

In 2024, approximately 35.5 million tourists were traveling to Thailand, a 26% increase compared to the previous year. While tourism revenue increased to 2.62 trillion baht. This surge is driven by the government's supportive policies. These initiatives included streamlined visa processes, such as waivers and extensions for tourists from various countries, and the expansion of flight routes and frequencies. Consequently, Thailand solidified its position as a preferred destination, particularly among Chinese, Malaysian, and Indian travelers. Simultaneously, domestic tourism also saw a significant boost, with approximately 197.6 million trips taken by Thais. This growth was facilitated by tax incentives aimed at promoting travel to secondary cities. The positive momentum in tourism, coupled with the favorable reception of renovated rooms at the SAii Laguna Phuket Hotel and SAii Phi Phi Island Village Hotel, contributed to a 15% YoY increase in ADR for hotels in Thailand. This rise in ADR effectively mitigated the impact of a reduced number of available rooms for services compared to the previous year.

In 2025, the Tourism Authority of Thailand (TAT) anticipates a robust 11% surge in international tourist arrivals, projecting a total of 39.5 million visitors, nearing the pre-pandemic levels of 2019. Concurrently, the TAT aims to boost domestic tourism, targeting over 205 million trips within the country. These combined efforts are expected to generate 2.8 trillion baht in total tourism revenue, reflecting a 7.5% increase from 2024. To achieve these ambitious goals, the TAT is implementing a comprehensive strategy. Beyond leveraging visa relaxation measures and expanding flight capacity, key initiatives include curating unique tourism experiences in designated "must-visit cities" to cater to diverse tourist segments. This involves stimulating short-haul markets, engaging younger travelers, and encouraging higher spending among family groups, particularly those from key markets such as China, Japan, South Korea, Taiwan, and Hong Kong. Concurrently, the TAT will expand its long-haul market strategy, focusing on attracting quality leisure tourists, including Gen-Z, Millennials, and those interested in sustainable tourism. These targeted approaches aim to propel the growth of Thailand's tourism sector amidst increasing regional competition.

The aforementioned supporting factors, coupled with the potential to increase room rates, driven by ongoing SAii brand enhancement through room and public area renovations, elevated service standards, and the introduction of diverse activities catering to target travelers, align with our commitment to sustainability. This commitment is underscored by SAii Laguna Phuket's distinction as the sole hotel in Thailand awarded the Gold level EIC Certificate, a prestigious international standard for green meetings. This recognition is anticipated to attract environmentally conscious travelers and further stimulate growth in the MICE business segment. Furthermore, increased room availability, coupled with the strategic postponement of the 2nd phase of renovations at the SAii Phi Phi Island Village hotel to 2026, is projected to significantly enhance operating performance in 2025.

The Republic of Maldives

In 2024, approximately 2 million international tourists visited the Maldives, representing a 9% increase yoy and a substantial 20% rise compared to pre-pandemic levels in 2019. China, Russia, and the United Kingdom remained key source markets, contributing 13%, 11%, and 9% of total arrivals, respectively. Meanwhile, potential markets with promising growth in tourist numbers compared to 2023 include Malaysia, China, Japan, and Kazakhstan, indicating the

growing popularity among tourists seeking luxury vacation experiences in a world-class destination like the Maldives. Additionally, despite facing headwinds from heightened price competition and adverse weather conditions in the prior year, CROSSROADS hotels achieved a commendable 74% occupancy rate in 2024, and were also able to grow RevPAR, underscores the effectiveness of proactive and flexible marketing strategies employed to attract a diverse international clientele and optimize potential during the off-peak season.

The Maldives tourism sector projects robust growth in 2025, targeting 2.4 million international tourist arrivals and over 5 billion USD in revenue. This optimistic outlook is underpinned by a substantial increase in the tourism marketing budget, more than doubling to 20 million USD. The allocated funds will support high-value, conversion-driven marketing strategies aimed at expanding into broader tourist segments. This initiative will be complemented by the "Visit Maldives Week" campaign, focusing on key markets including Germany, Russia, India, and the Middle East. Furthermore, the mid-2025 opening of a new passenger terminal, with an eventual capacity of 7.5 million passengers, will enhance accessibility. These positive factors, coupled with ongoing effective business strategies and the CROSSROADS project's strategic location and diverse tourism offerings catering to a wide range of tourist preferences, are expected to drive steady growth throughout 2025, amidst potential challenges arising from tax increases across various areas, which could impact price-sensitive travelers' destination choices compared to other global options.

United Kingdom

In 2024, the UK tourism sector continued its growth trajectory, with tourist arrivals projected to reach a record-high of 41.2 million visitors, marking a 9% yoy increase. European markets continued to be the primary source, representing over 65% of total inbound tourism, while long-haul markets, including China, Japan, and India, also showed promising signs of recovery. However, despite the increase in visitor numbers, tourism revenue from international travelers increased by a modest 1% yoy, reaching 31.7 billion GBP, indicating a fragile and regionally uneven recovery. Domestically, despite initial economic headwinds, easing inflation in the latter half of the year spurred travel demand, resulting in stable overall domestic tourism in 2024 compared to the previous year, in terms of both trip volume and spending. Notably, strong demand from North American travelers fueled growth in the Scotland tourism sector, outperforming other UK regions. This positive performance helped offset the uneven recovery elsewhere and contributed to maintaining the UK portfolio hotel RevPAR at the same level as the prior year.

Looking ahead to 2025, the UK's inbound tourism is forecast to experience continued growth. International visitor numbers are projected to reach 43.4 million, a 5% increase from 2024, generating over 33.7 billion GBP in revenue. This positive trajectory is anticipated to be driven by the "Starring GREAT Britain" campaign, designed to attract key international markets, including the US, Australia, and Europe, by highlighting travel experiences linked to famous film and television series locations. Furthermore, VisitBritain is strategically targeting the Chinese market, leveraging the launch of direct flights to Manchester and digital marketing efforts on the RedBook platform to accelerate the recovery of Chinese tourist numbers and spending to pre-pandemic levels. Domestically, the January 2025 Domestic Sentiment Tracker survey suggests a favorable outlook for the coming year. Concurrently, the company has outlined plans to

rebrand and reposition three hotels in strategic locations as part of its strategy to enhance the efficiency and profitability of its portfolio. While these renovations may present short-term operational impacts, the increasingly robust recovery of the tourism sector supports the expected improvements in the company's overall UK group operating performance in 2025.

Republic of the Fiji

In 2024, the Republic of Fiji's tourism sector achieved a historic milestone, welcoming over 982,938 international visitors, a 6% increase from the previous year. The top three source markets are Australia, New Zealand, and the United States, which collectively account for 80% of the market share. The sector generated over 1.5 billion USD in revenue, reflecting the success of Fiji's marketing strategies and the increased capacity of Fiji Airways. Furthermore, the country's appeal as an unspoiled natural paradise with a unique local culture, aligning with the growing popularity of experiential tourism, also contributed to this success. This remarkable growth, coupled with the potential for significant increases in room rates and the increase of available accommodations following renovations at the Outrigger Fiji Beach Resort, has led to a robust surge in RevPAR for hotels in Fiji in 2024, reaching a record high of 561 FJD.

For 2025, the Republic of Fiji projects a record-breaking influx of international tourists, surpassing one million visitors. This positive outlook is supported by several key factors. Firstly, the commencement of direct flights from Dallas in 4Q'24 will introduce 1,000 seats per week to accommodate the increasing demand from the Americas. This will be further augmented by planned new routes from Cairns in 2Q'25, adding 53,000 seats annually and significantly improving accessibility for the Australian market, while also offering potential for growth within the Asian market. Secondly, a substantial 47% increase in the marketing budget, to over 44 million USD, will enable targeted campaigns designed to cultivate new market opportunities. These campaigns will emphasize Fiji's unique natural beauty and diverse vacation experiences. Finally, ongoing investment in hosting world-class sporting events will broaden Fiji's tourism offerings, attracting both sports and adventure enthusiasts. These combined factors support the Company's projection of continued growth in the operating performance of its Fiji hotels throughout 2025.

Republic of Mauritius

The Republic of Mauritius' tourism sector maintained its growth trajectory in 2024, as evidenced by a 7% increase in foreign tourist arrivals over the previous year, reaching 1,382,177 million, approaching the pre-pandemic levels of 2019. France, the United Kingdom, and Germany remained the top three source markets, contributing 25%, 11%, and 9% of total arrivals, respectively. This growth was also fueled by significant increases in demand from emerging markets, notably Russia, Poland, the United States, and Canada. Correspondingly, tourism revenue demonstrated robust growth of 8% YoY, exceeding 49 billion INR. This figure represents a substantial 47% increase compared to pre-COVID-19 levels, reflecting a trend towards longer stays, averaging 11.6 nights per trip.

The Mauritius Tourism Authority (MTA) projects a significant increase in international tourist arrivals to the Republic of Mauritius in 2025, reaching 1.5 million visitors, driven by continued growth in both tourist arrivals and average spending

per trip. This anticipated growth is supported by several key factors, including increased flight capacity and the opening of new air routes, particularly from Europe, which are expected to revitalize key tourist segments from Switzerland and Italy to 2019 levels and expand reach into new markets. Furthermore, a substantial increase in infrastructure investment, exceeding 40%, is aimed at strengthening the tourism sector while simultaneously preserving the natural environment. This investment will reinforce Mauritius's position as a leading sustainable tourism destination. These positive developments led the company to anticipate continued recovery and strong growth for the Outrigger Mauritius Beach Resort 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 81% in 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.

For 2025 outlook on the office spaces, there are several challenges that need to be adapted according to the new working styles such as hybrid working, co-working space requirement and eco-friendly building demand. Nevertheless, the office market forecasted to be gradually recovered regarding economic recovery and flow of foreign investment.

However, the company planned to continuously enhance the efficiency of the building as well as building management services to serve market demand, especially on the occupational safety and health, to attract both well-known domestic and international firms that aim to align their reputation with Environmental, Social and Governance (ESG) trend. Besides, S-OASIS grade A building, started to operate at the end of 2022, located in Non-CBD area with LEED Gold certification could be a great choice for tenants, and help increase occupancy rate.

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 2024, the Company has sold and transferred 56 rai of land. As of December 31, 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 198 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

	Q4/2023		Q4/2024		% Y-o-Y	2023		2024		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of real estate	1,724	37%	741	20%	-57%	3,626	25%	3,485	23%	-4%
House and condominium units	*1,724*	*37%*	*741*	*20%*	*-57%*	*3,416*	*23%*	*3,275*	*22%*	*-4%*
Industrial Estate	*0*	*0%*	*0*	*0%*	*N/A*	*36*	*0%*	*209*	*1%*	*488%*
Rental fee from long term lease	*0*	*0%*	*0*	*0%*	*N/A*	*175*	*1%*	*0*	*0%*	*N/A*
Revenue from rental and services	2,869	62%	2,913	79%	2%	11,037	75%	11,568	77%	5%
Hospitality	*2,479*	*54%*	*2,606*	*71%*	*5%*	*9,701*	*66%*	*10,352*	*69%*	*7%*
Commercial	*290*	*6%*	*284*	*8%*	*-2%*	*1,060*	*7%*	*1,134*	*8%*	*7%*
Others business	*100*	*2%*	*22*	*1%*	*-77%*	*277*	*2%*	*82*	*1%*	*-70%*
Revenue from sales of goods	10	0%	10	0%	-3%	11	0%	43	0%	277%
Revenue	**4,603**	**100%**	**3,665**	**100%**	**-20%**	**14,675**	**100%**	**15,095**	**100%**	**3%**
Gross profit	1,640	36%	1,420	39%	-13%	5,064	35%	5,566	37%	10%
Selling expense	-248	-5%	-220	-6%	-11%	-722	-5%	-864	-6%	20%
Administrative expense	-698	-15%	-764	-21%	9%	-2,653	-18%	-2,961	-20%	12%
Operating profit	695	15%	437	12%	-37%	1,689	12%	1,741	12%	3%
Other income	53	1%	104	3%	97%	264	2%	232	2%	-12%
Finance income	25	1%	21	1%	-17%	127	1%	87	1%	-32%
Gain (Loss) from revaluation	994	22%	34	1%	-97%	994	7%	34	0%	-97%
Share of profit (loss) from investment	9	0%	-27	-1%	-406%	46	0%	19	0%	-60%
Finance costs	-471	-10%	-438	-12%	-7%	-1,853	-13%	-1,818	-12%	2%
EBT	1,304	28%	132	4%	-90%	1,267	9%	295	2%	-77%
Income tax expense	-896	-19%	-43	-1%	-95%	-1,027	-7%	-180	-1%	-82%
Profit (loss) for the period	408	9%	88	2%	-78%	240	2%	115	1%	-52%
EBITDA	2,197	48%	852	23%	-61%	4,459	30%	3,451	23%	-23%
Normalized EBITDA	1,246	27%	866	24%	-30%	3,509	24%	3,480	23%	-1%
Normalized Profit for the Period after NCI	374	8%	28	1%	-93%	236	2%	73	0%	-69%

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 31 December 2024, the Company and its subsidiaries has developed 9 residential projects for sales including horizontal houses and condominiums, valued at 26,744 million baht[(1)].

In Q4/2024, the company reported revenue from sales of houses and condominium units totaling THB 741 million, a 57% decrease from Q4/2023. For the year 2024, sales revenue reached THB 3,275 million, 4% lower from the previous year which mainly slowdown from the horizontal development projects.

Residential projects for sales as of 31 December 2024[(1)]:

Project	Project value (THB m)	Sold	Transfer
Existing Projects			
The ESSE Sukhumvit 36	5,951	93%	93% (of project value)
Santiburi The Residences	4,833	96%	77% (of project value) [(2)]
Siraninn Residences	2,833	96%	93% (of project value)
SENTRE	76	80%	80% (of project value)
The EXTRO	3,977	42%	30% (of project value)
New Projects Launched			
LA SOIE De S	959	58%	48% (of project value) [(2)]
S'RIN Ratchaphruek-Sai 1	3,572	35%	34% (of project value)
SHAWN Panya Indra [(3)]	1,782	12%	10% (of project value)
SHAWN Wongwaen – Chatuchot [(3)]	2,760	4%	3% (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 2024, the company recorded THB 209 million in land sales from the S Angthong Industrial Estate and THB 50 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 Q4/2024, the Company recognized revenue from its hotel business of THB 2,606 million, and for 2024, a total of THB 10,352 million. The operating results for both periods grew by 5% and 7% compared to the same period of the previous year respectively. This growth was fueled by most of the hotel in our portfolio, representing compelling products that could respond to the market demand and be able to continuously attract tourists. In 2024, Outrigger hotels in Fiji and

Mauritius showed an outstanding performance with revenue growth of 41% from the previous year. Besides, the two hotels in CROSSROADS achieved a commendable 74% occupancy rate, which higher than the market rate, from effectiveness of proactive and flexible marketing strategies employed to attract a diverse group of customers. As a result, CROSSROADS can increased revenue by 7% compared to 2023. Similarly, the hotels in Thailand could see a 7% rise in 2024 revenue, despite the closure of SAii Laguna Phuket for room renovations during the year. However, revenue from hotels in the United Kingdom declined by 6%, mainly because of the disposal of two hotels in the United Kingdom.

Operating performance of Hospitality business [1]

Hotels	Q4/2023	Q4/2024	2023	2024
Self-Managed Hotels [2]				
Number of hotels	4 [2]	4 [2]	4 [2]	4 [2]
Number of keys	604	604	604	604
% Occupancy	57%	59%	67%	64%
ADR (THB)	9,012	10,266	8,096	9,302
RevPAR (THB)	5,104	6,079	5,391	5,919
Outrigger Hotels				
Number of hotels	3	3	3	3
Number of keys	499	499	499	499
% Occupancy	62%	81%	63%	72%
ADR (THB)	10,176	8,821	9,527	9,461
RevPAR (THB)	6,273	7,146	5,962	6,829
Project CROSSROADS Hotels [3]				
Number of hotels	2	2	2	2
Number of keys	376	376	376	376
% Occupancy	68%	80%	68%	74%
ADR (THB)	14,947	13,575	13,268	13,681
RevPAR (THB)	10,167	10,833	9,077	10,145
UK Portfolio Hotels [4]				
Number of hotels	24	22	24	22
Number of keys	2,711	2,449	2,711	2,449
% Occupancy	62%	64%	69%	67%
ADR (THB)	3,741	3,613	3,799	4,048
RevPAR (THB)	2,311	2,324	2,630	2,729

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 remains 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) Excluded 3 hotels from JV and 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 4Q'2023, and the disposal of Mercure Wetherby, comprising 103 rooms, by the end of May 2024.

Commercial Business

As of 31 December 2024, the Company owned 5 commercial buildings providing net leasable area more than 190,000 sq. m. in total. In the fourth quarter of 2024, the company reported rental income of THB 284 baht from its commercial real estate operations, increased 8% from the same period last year. For 2024, total rental income reached THB 1,134 million increased 7% 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	Q4/2023	Q4/2024	2023	2024
Suntower				
Space for rent (sq.m.)	63,673	63,609	63,673	63,609
Occupancy rate (%)	82%	75%	82%	76%
Singha Complex				
Space for rent (sq.m.)	58,927	57,682	58,927	57,646
Occupancy rate (%)	86%	80%	84%	85%
S Metro				
Space for rent (sq.m.)	13,677	13,591	13,677	13,591
Occupancy rate (%)	96%	92%	94%	98%
The Commercial Building Launched in Late 2022				
S OASIS				
Space for rent (sq.m.)	53,498	53,441	53,498	53,474
Occupancy rate (%)	25%	30%	15%	28%

Other businesses

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

In Q4/2024, the company and its subsidiaries recorded THB 104 million in other income, increased from THB 53 million from the same period last year. For 2024, other income was THB 232 million, drop from THB 264 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 Q4/2024, the company's gross profit reached THB 1,420 million, decreased 13% from THB 1,640 million in Q4/2024. The gross profit margin improved to 39% from 36%. For 2024, gross profit totaled THB 5,566 million, up 10% from THB 5,064 million in the prior-year period, with the gross profit margin rising to 37% from 35%. The enhanced gross profit margin in both periods was mainly driven by hospitality business from the successful implementation of higher ADR, proactive marketing strategy to derive revenue optimization and effective cost management.

Selling and Administrative Expenses

The company reported selling and administrative expenses of THB 984 million in Q4/2024, up from THB 945 million in the same period last year. The selling and administrative expense ratio in Q4/2024 raised to 27% from 20% in Q4/2023. For 2024, selling and administrative expenses rose to THB 3,825 million increased from THB 3,375 million in the prior-year period, resulting in a slightly higher ratio of 26%, compared to 23% the previous year mainly driven by higher advertising and marketing of the residential and hospitality businesses, an increase in hotel management fees, and the asset impairment in the UK.

Finance Costs

The Company reported finance costs of THB 438 million in the fourth quarter of 2024, decreased from THB 471 million in the same quarter of the previous year. For 2024, finance costs amounted to THB 1,818 million, down from THB 1,853 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 88 million in Q4/2024, decreased from THB 408 million in the same period of 2023. For 2024, the company reported a net profit attributable to the owners of the parent company of THB 115 million, down from THB 240 million in the prior-year period. The main cause of the reduction was the slowdown of horizontal projects being transferred, lower revenue recognition from fair value adjustments on investment properties and higher costs of sales promotions.

Financial Position and Capital Structure

Unit: THB million	31 December 2023	31 December 2024	Change
Cash and cash equivalent	3,034	2,589	-445
Inventories	1,322	2,405	1,083
Current assets	16,451	15,721	-730
Investment property	19,935	19,907	-28
PPE – net	31,579	30,708	-871
Non-current assets	58,147	56,820	-1,327
Total Assets	**74,598**	**72,541**	**-2,057**
Current liabilities	10,611	12,732	2,121
Non-current liabilities	41,279	37,395	-3,884
Total liabilities	**51,890**	**50,127**	**-1,763**
Total equity	**22,708**	**22,414**	**-294**
Interest-bearing debt excluding lease liability	34,458	33,438	-1,020
Gearing ratio (times)	1.52x	1.49x	
Net gearing ratio (times)	1.38x	1.38x	

As of December 31, 2024, the Company's total assets amounted to THB 72,541 million, representing a 3% decreased from December 31, 2023. This comprised (1) Current assets of THB 15,721 million, a decrease of THB 730 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 56,820 million, a decrease of THB 1,327 million, mainly due to a decrease in property, plant and equipment of the hospitality business, from the impact of foreign currency translation adjustments.

Total liabilities as of December 31, 2024, amounted to THB 50,127 million, a decrease of 3% from December 31, 2023, primarily due to scheduled principal repayments. This resulted in a decrease in interest-bearing debt to THB 33,438 million.

The shareholders' equity amounted to THB 22,414 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 1.38 times, which is below the company's target financial leverage threshold.

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