Singha Estate Public Company Limited
Management Discussion and Analysis Quarter 1/2025

Executive Summary

Thailand's overall economy in Q1/2025 continued to grow at a relatively slow pace and remained exposed to various direct and indirect risk factors. These include volatility stemming from reciprocal tariff policies, a slowdown in the country's tourism sector, and reduced private sector investment. The company was able to report total operating revenue of THB 3,365 million, representing a 17% decline compared to the same period last year.

The revenue from sales of real estate amounted to THB 420 million, all from the of sale houses and condominium units, decreased 46% from the same period last year since the company began transferring ownership of units in The Extro in March 2024 after the construction completion. For this quarter, total revenue from the sale of houses and condominiums comprised of 24% from condominium projects and 76% from low-rise housing projects.

Meanwhile, rental and service income amounted to THB 2,936 million. This comprised of (1) Hotel business total revenue THB 2,622 million, decreased 4% from the same period last year due to a slowdown in revenue from the hotel group in the United Kingdom from the temporary closure of The Grand Hotel Leicester for brand enhancement renovations together with the initial phase of operations at the Mount Royal Hotel Edinburgh by The Unlimited Collection, which is ramping up following the completion of its renovation. (2) Commercial real estate business income grew by 4% to THB 290 million, from the gradual handover of leased spaces to customers at S OASIS. And (3) Other Services income amounted to THB 24 million, increased 67% from the same period last year, primarily from construction revenue from LA SOIE de S.

The company reported Q1/2025 net profit at THB 70 million, reduced 32% from the previous year, due to less revenue recognition from the sale of real estate.

For the remainder of 2025, although the overall economy continues to face multiple pressures, the Company remains confident in achieving its performance targets. This confidence is supported by the Company's diversified business portfolio comprising four core segments, with a significant portion of revenue derived from recurring income. The hotel business is expected to be the primary driver, particularly following the refurbishment of rooms and common areas, especially in Thailand which has allowed for an increase in the average daily room rate (ADR). Besides hotel in Thailand, the growth will also be supported by the recovery of tourism in the Maldives. Additionally, revenue from the commercial real estate segment is expected to gradually increase in line with rising occupancy at the S Oasis building.

Significant Developments and Outlook

Residential business

During Quarter 1 of 2025, the company recognized a total of THB 420 million in revenue from the transfer of ownership of residential projects, representing a 46% decrease compared to the previous year. Of the total revenue, THB 320 million was generated from the transfer of horizontal development projects. Mainly includes (1) Santiburi the Residences, cumulative transfer including construction value of 80% of the project's value. There is 1 last land plot waiting for sale, so total estimated value including construction value is THB 970 million. (2) the Siranin Residence Phattanakan 32 project, resulting in a cumulative transfer of 96% of the project's value. There is 1 unit ready to sell with a total estimated value of THB 116 million. And, (3) S'RIN Ratchaphruek-Sai 1 project were transferred, representing a cumulative transfer of 36% of the project value. There are 57 units ready to sell with total estimated value of THB 2,283 million.

Regarding the high-rise residential projects, the company recognized THB 100 million in revenue from the transfer of condominium units. This includes (1) The Esse Sukhumvit 36 project, with a cumulative transfer of 94% of the project value. There 1 unit pending for transfer and 28 remaining ready to sell units worth approximately THB 376 million. Additionally, (2) The EXTRO Phyathai Rangnam project, which commenced transfers in March 2024 and has a cumulative transfer of 32% of the project's value. The backlog are 50 units pending for transfer, representing an unrecognized revenue of THB 415 million.

As of March 31, 2025, the company had a backlog of THB 1,375 million, primarily from the Santiburi The Residences, The EXTRO Phyathai Rangnam and LA SOIE de S.

In 2025, the Company plans to officially launch a total of four new projects, all located in high-potential areas with strong growth prospects. During the first quarter, three of these projects were successfully launched, with details summarized as follows:

Project	Location	Project Value (MB)	No. of Unit	Segment	Officially Launched
Condominium (JV)	Rama III	3,000	192	Luxury	February 2025
SMYTH'S	Kaset-Nawamin	1,030	10	Super Luxury	February 2025
SMYTH'S	Ramintra	401	4	Super Luxury	February 2025
S'RIN	New Prannok road	4,325	81	Premium Luxury	N/A

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 continues its steady recovery, as forecasted by the United Nations World Tourism Organization (UNWTO), with global outbound tourist numbers in 2025 is expected to grow by 3-5%, reaching over 1,450 – 1,500 million. In 2024, the number of international tourists recovered and reached over 1,400 million arrivals (an 11%

increase from the previous year) with an increase in both the number and revenue from the tourism sector, especially in the Asia-Pacific region, which is expected to grow significantly this year. The main factors supporting this growth trend are 1) the recovery of the Chinese tourist market, projected to return to the pre-Covid-19 level, or approximately 155 million tourists, along with the continued growth in demand by high-spending tourists from both the United States and the Middle East; 2) changing of tourist and travelling behavior, with an increased preference for off-season travel, seeking unique travel experiences and placing greater importance on environmental sustainability; and 3) the expansion of flight routes and international connections, which have resulted in lower travel costs, allowing people to travel more easily and more frequently.

However, the recovery of the tourism industry in 2025 may face challenges stemming from various factors, including the potential economic slowdown and geopolitical tensions that could exacerbate. The growth direction of the global economy still has risk factors from the economic and trade policies of the United States, the recovery of the Chinese economy, and the war between Russia and Ukraine which uncertainties may affect travel sentiments.

The estimated number of international tourist arrivals in the countries where the Company operates can be summarized as follows:

(Unit: Million Visitors)	2019	2024	Forecast 2025 (1)
Thailand	39.9	35.5	39.0
Republic of Maldives	1.7	2.0	2.2
United Kingdom	40.9	38.7	43.5
Republic of Fiji	0.9	1.0	1.0
Republic of Mauritius	1.4	1.4	1.4

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 the first quarter of 2025, Thailand's Ministry of Tourism and Sports revealed that approximately 9.5 million foreign tourists visited the country, marking a 2% increase compared to the corresponding period in the previous year, generating revenue over 460 billion baht or 10% increase compared to the corresponding period in the previous year. The overall increase of foreign tourist arrivals was driven by a significant surge in visitors from India. In the first quarter of 2025, there were 0.54 million Indian tourists, increased by 15% from the corresponding period in the previous year. In addition, the number of Russian tourists increased by 16% from the corresponding period in the previous year. Also, the tourists from Europe and the US tend to grow by 18% and 15%, respectively. However, the key declining of foreign tourist arrivals was Chinese tourist, totaling 1.3 million in the first quarter of 2025, decreased by 24% from the corresponding period in the previous year. The main reason was safety concerns, which impacted the image of Thai tourism in the perspective of Chinese tourists. In addition, there are competition from other Asian countries to become a destination for Chinese tourists.

For 2025, the number of foreign tourists is expected to reach 39 million, and the total revenue from tourism throughout the year is expected to increase by at least 7.5% from 2024, or approximately 1.8 trillion baht, with the main supporting factors coming from the government's tourism promotion measures (Grand Tourism and Sport year 2025), driving the tourism industry with the concept of Ignite Tourism Thailand to generate income and push the tourism industry towards sustainability, including increasing flights in the summer schedule and creating a positive image of safety. In addition, there are important supporting factors such as (1) The gradual recovery of key tourist markets such as South Korea, Germany, and Japan, coinciding with the resumption of international flights, signaling a return to normalcy. (2) Key government initiatives promoting tourism, including permanent visa exemptions for Chinese tourists and temporary exemptions for tourists from India, Taiwan, Kazakhstan, and Russia, alongside Thailand's tourism roadshow initiative targeting high-potential markets, especially in the Middle East. (3) Competitive advantage of Thailand tourism in terms of value for money compared to other leading tourist destinations.

Leveraging these supportive factors, coupled with the full utilization of available room inventory during the high season, especially the completion and full reopening of the Sai Laguna Phuket Hotel in December 2024, and enhanced the capacity to uplift the average room rate through the introduction of new offerings. The RevPAR of the Company's self-managed hotels in Thailand witnessed growth in the first quarter of 2025, reaching record high since inception. This positive recovery momentum, combined with diverse strategic initiatives, including market expansion to new customer segments, improved cost control and expense management, along with SAii brand enhancement, will enable the hotel operational performance to bolster long-term competitiveness and ensuring sustained business growth.

The Republic of Maldives

For the first quarter of 2025, the Republic of Maldives welcomed over 630,000 tourists, reflecting a 5% rise compared to the corresponding period in the prior year. The main tourist groups continued to come from the Europe, accounting for more than 66% of the total number of tourists, with notable growth from Russia and the United Kingdom that increased by 8% and 12% from the previous year, respectively. Meanwhile, tourists from the Asia and Pacific region have shown a positive momentum, particularly from China increasing by 9% and accounting for approximately 12% of total number of tourists. This reflects the continuous growth of the tourism sector in the Republic of Maldives, propelled by the successful execution of proactive marketing strategies targeting a diverse customer segment which has created an appropriate market mix. As a result, in the first quarter of 2025, hotels in the CROSSROADS project including those under the CROSSROADS joint venture project, namely Hard Rock Hotel Maldives, SAii Lagoon Maldives and SO/ Maldives, achieved a 13% growth in revenue per available room (RevPAR) from the same period of the previous year.

Throughout 2025, the Maldives Association of Travel Agents and Tour Operators foresees approximately 2.2 million foreign tourists visiting the Republic of Maldives, generating over 5 billion US dollars in income for the tourism sector. This outlook is bolstered by the doubling increase of marketing budget to support tourism, worth 20 million USD, which will focus on high-value marketing strategies (Conversion-driven) to expand the reach of a wider group of tourists, along with the implementation of the Visit Maldives Week campaign specifically in the target market groups from Germany,

Russia, India and the Middle East, including the upcoming opening of a new passenger terminal in the third quarter of 2025, which will increase the capacity to accommodate 7.5 million passengers when fully operational.

United Kingdom

In 2025, the number of international tourist arrivals to the UK is forecasted to grow by 5% from 2024 to 43.5 million, generating over 33.7 billion pounds in tourism revenue, driven by the "Starring GREAT Britain" marketing campaign, which showcased travel experiences at iconic film locations from renowned movies and series to attract tourists from key markets such as the United States, Australia and across Europe. Additionally, VisitBritain also plans to boost the Chinese tourist market, alongside the launch of direct flights to Manchester and digital marketing on the RedBook platform, with the aim of accelerating the recovery of Chinese tourists' numbers and spending to pre-COVID levels. Meanwhile, the Domestic Sentiment Tracker in January 2025 also indicated a positive outlook for the domestic market over the next 12 months. In 2025, the Company plans to continue rebranding and repositioning three strategically located hotels as part of its strategy to enhance efficiency and profitability across its portfolio, although these improvements may have a short-term impact. The tourism industry recovery trend becomes more evident, the company expects the overall performance of the UK hotel group to continue to grow in 2025.

Republic of the Fiji

In the first quarter of 2025, the Republic of Fiji welcomed 184,119 international tourists, marking a 6% decline compared to the same period in the previous year. The top three source markets were Australia, New Zealand, and the United States, accounting for a combined 74% of total arrivals. The decline was primarily driven by a drop in tourists from Australia and New Zealand, down 9% and 14% respectively due to economic slowdown, rising cost of living, and political uncertainty following the Australian Prime Minister's announcement of a parliamentary dissolution and upcoming general election in May 2025. These developments led to the temporary suspension of several economic stimulus measures. However, it is expected that the tourism outlook from both countries will improve following the election.

Looking ahead, Fiji is projected to achieve a record-breaking milestone in 2025, with international tourist arrivals expected to exceed one million. This optimistic forecast is underpinned by several key drivers. Firstly, the launch of direct flights from Dallas in the fourth quarter of 2024 will add 1,000 seats per week, supporting growing demand from the Americas. This will be further enhanced by the introduction of new routes from Cairns in the second quarter of 2025, contributing an additional 53,000 seats annually. These new connections will improve access for Australian travelers and unlock potential growth in the Asian market. Secondly, a significant 47% increase in the national tourism marketing budget raising the total to over USD 44 million will enable more robust and targeted campaigns aimed at capturing new markets. These efforts will highlight Fiji's distinctive natural beauty and its wide array of leisure experiences. Lastly, continued investment in hosting world-class sporting events.

Republic of Mauritius

In the first quarter of 2025, Mauritius welcomed 326,389 international tourists and generated tourism revenue of MUR 15.79 billion during the first two months—a decrease of 6% and 5%, respectively, compared to the same period last year. The top three source markets were France, the United Kingdom, and Germany. Germany, one of Mauritius's key source markets, continued to experience economic slowdown since the previous year. However, toward the end of the first quarter, tourist arrivals from Europe began to show signs of recovery. Additionally, there was sustained positive growth in arrivals from Africa and Asia. A notable achievement in Mauritius's strategic tourism development is the successful attraction of Indian tourists, following the country's participation in South Asia Travel and Tourism Exchange (SATTE) 2025. This initiative contributed to a 22% year-on-year increase in Indian tourist arrivals.

For the full year 2025, international tourist arrivals to Mauritius are projected to reach 1.4 million, maintaining levels close to those of the previous year. This is supported by increased flight frequencies and new routes, particularly from Europe, aimed at restoring tourist volumes from Switzerland and Italy.

Commercial business

In Q1 2025, the office building business continued to face intense competition due to an increase in supply from newly completed office spaces, particularly in central business districts (CBDs), where new supply continues to enter the market. However, the Company's office buildings are located in alternative prime areas such as Vibhavadi and Asoke, offering competitive rental rates. As a result, the Company was able to maintain an average occupancy rate of 79% for its long-established office buildings consistent with the previous quarter.

Meanwhile, the newly launched office building, S-OASIS, which is currently in the process of ramping up its leasing performance, shows promising improvement. As a Grade A office building located in a non-CBD area and certified with LEED Gold standards, it has become an attractive option for tenants seeking additional space in the Vibhavadi area. As of March 2025, the building achieved an average occupancy rate of 50%.

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. The company is presently engaged in discussions to sell land to clients across diverse sectors such as electronics, automotive, food and beverage, and others.

Additionally, the company will generate revenue from utilities supply and sales. 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 quarter of 2025, the company already recognized THB 52 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

	Q1/2024		Q1/2025		% Y-o-Y
	THB m	%	THB m	%	
Revenue from sales of real estate	987	24%	420	12%	-57%
House and condominium units	*778*	19%	*420*	12%	-46%
Industrial Estate	*209*	5%	*0*	0%	-100%
Rental fee from long term lease	*0*	0%	*0*	0%	N/A
Revenue from rental and services	3,037	75%	2,936	87%	-3%
Hospitality	*2,743*	68%	*2,622*	78%	-4%
Commercial	*280*	7%	*290*	9%	4%
Others business	*14*	0%	*24*	1%	67%
Revenue from sales of goods	10	0%	9	0%	-2%
Revenue	**4,034**	**100%**	**3,365**	**100%**	**-17%**
Gross profit	1,594	40%	1,342	40%	-16%
Selling expense	-230	-6%	-183	-5%	-21%
Administrative expense	-804	-20%	-704	-52%	-12%
Operating profit	561	14%	456	14%	-19%
Other income	56	1%	56	2%	1%
Finance income	21	1%	18	1%	-15%
Share of profit (loss) from investment	-44	-1%	63	-9%	243%
Finance costs	-477	-12%	-447	-98%	-6%
EBT	116	3%	145	4%	26%
Income tax expense	-12	0%	-75	-2%	527%
Profit (loss) for the period	104	3%	70	2%	-32%
EBITDA	947	23%	937	28%	-1%
Normalized EBITDA	954	24%	967	29%	1%
Normalized Profit for the Period after NCI	70	2%	46	1%	-34%

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 lease agreement from commercial buildings, and revenue from industrial estate business.

Revenue from sales of house and condominium units

As of 31 March 2025, the Company and its subsidiaries has developed 11 residential projects for sales including horizontal houses and condominiums, valued at THB 28,160 million[(1)].

In Q1/2025, the company reported revenue from sales of houses and condominium units totaling THB 420 million, a 46% decrease from Q1/2024 mainly slowdown from the condominium transferred since last year, there was high units transferred from The Extro which began to transfer after the construction completion.

Residential projects for sales as of 31 March 2025[(1)]:

Project	Project value (THB m)	Sold	Transfer
Existing Projects			
The ESSE Sukhumvit 36	5,951	94%	94% (of project value)
Santiburi The Residences	4,823	96%	80% (of project value) [(2)]
Siraninn Residences	2,829	96%	96% (of project value)
SENTRE	76	80%	80% (of project value)
The EXTRO	3,977	43%	32% (of project value)
LA SOIE De S	959	58%	50% (of project value) [(2)]
S'RIN Ratchaphruek-Sai 1	3,572	36%	36% (of project value)
New Projects Launched			
SHAWN Panya Indra [(3)]	1,782	12%	11% (of project value)
SHAWN Wongwaen – Chatuchot [(3)]	2,760	6%	5% (of project value)
SMYTH'S Kaset-Nawamin [(4)]	1,030	12%	12% (of project value)
SMYTH'S Ramintra [(4)]	401	0%	0% (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.

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Revenue from rental and services

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

Hospitality Business

In Q1/2025, the Company recognized revenue from its hotel business of THB 2,622 million slowdown 4% from the same period last year. This decrease was primarily attributable to the temporary closure of certain hotels in the United Kingdom for renovation under the Group's rebranding and repositioning strategy, which is expected to enhance long-term growth

potential plus the result of the initial phase of operations at the Mount Royal Hotel Edinburgh by The Unlimited Collection, which is ramping up following the completion of its renovation.

Operating performance of Hospitality business [1]

Hotels	Q1/2024	Q1/2025
Self-Managed Hotels [2]		
Number of hotels	4 [2]	4 [2]
Number of keys	604	604
% Occupancy	89%	87%
ADR (THB)	11,200	12,800
RevPAR (THB)	9,914	11,135
Outrigger Hotels		
Number of hotels	3	3
Number of keys	499	499
% Occupancy	54%	63%
ADR (THB)	8,590	7,471
RevPAR (THB)	4,657	4,699
Project CROSSROADS Hotels [3]		
Number of hotels	2	2
Number of keys	376	376
% Occupancy	89%	90%
ADR (THB)	16,181	15,339
RevPAR (THB)	14,393	13,744
UK Portfolio Hotels [4]		
Number of hotels	23	22
Number of keys	2,552	2,449
% Occupancy	58%	56%
ADR (THB)	3,447	3,134
RevPAR (THB)	2,012	1,767

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 March 2025, the Company owned 5 commercial buildings providing net leasable area more than 190,000 sq.m. in total. In the first quarter of 2025, the company reported rental income of THB 290 baht from its commercial real estate operations, increased 4% 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

Buildings	Q1/2024	Q1/2025
Suntower		
Space for rent (sq.m.)	63,609	63,609
Occupancy rate (%)	76%	72%
Singha Complex		
Space for rent (sq.m.)	57,628	57,628
Occupancy rate (%)	87%	84%
S Metro		
Space for rent (sq.m.)	13,591	13,591
Occupancy rate (%)	98%	95%
S OASIS		
Space for rent (sq.m.)	53,498	53,441
Occupancy rate (%)	27%	41%

Other businesses

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

In Q1/2025, the company and its subsidiaries recorded THB 24 million in other income, increased 67% from the same period last year. Growth was mainly due to an increase in construction income from the LA SOIE de S project.

Gross Profit

In Q1/2025, the company's gross profit reached THB 1,342 million, decreased 16% from THB 1,594 million in Q1/2024. However, the company be able to maintain a gross profit margin at 40% mainly from the improvement of commercial business.

Selling and Administrative Expenses

The company reported selling and administrative expenses of THB 887 million in Q1/2025, down from THB 1,034 million in the same period last year. The reduction was mainly driven by lower transferring fees from residential projects and effectiveness of advertising cost control on both residential and hotel business.

Finance Costs

The Company reported finance costs of THB 447 million in the first quarter of 2025, decreased from THB 477 million in the same quarter of the previous year according to the downward trend of interest rate and early UK loan repayment.

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 70 million in Q1/2025, decreased from THB 104 million in the same period of 2024. The main cause of the reduction was from lower revenue recognition from residential and land sales of industrial estate.

Financial Position and Capital Structure

Unit: THB million	31 December 2024	31 March 2025	Change
Cash and cash equivalents	2,589	2,985	396
Inventories	2,405	3,081	676
Current assets	15,721	16,279	558
Investment property	19,907	19,901	(6)
PPE – net	30,708	30,769	61
Non-current assets	56,820	56,899	79
Total Assets	**72,541**	**73,178**	**637**
Current liabilities	12,732	10,483	-2,249
Non-current liabilities	37,395	40,144	2,749
Total liabilities	**50,127**	**50,627**	**500**
Total equity	**22,414**	**22,552**	**138**
Interest-bearing debt excluding lease liability	33,438	33,990	552
Gearing ratio (times)	1.49x	1.51x	
Net gearing ratio (times)	1.38x	1.37x	

As of March 31, 2025, the Company's total assets amounted to THB 73,178 million, representing a 1% increase from December 31, 2024. Mainly from inventories and the increased ready-for-sale value following the completion of residential project construction.

Total liabilities as of March 31, 2025, amounted to THB 50,627 million, an increase of 1% from December 31, 2024, primarily due to debenture issuance amount THB 3,700 million. Although part of the loan principal had already been repaid according to the loan schedule, interest-bearing debt increased to THB 33,990 million.

The shareholders' equity amounted to THB 22,552 million, an increase from THB 22,414 million at the end of 2024, due to the impact of foreign currency translation adjustments. While the net interest-bearing debt to equity ratio was lower from 1.38 times to 1.37 times, which is below the company's target financial leverage threshold.

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