Singha Estate Public Company Limited
Management Discussion and Analysis Quarter 2/2025

Executive Summary

The Bank of Thailand reported overall Thailand economic conditions during the first half of 2025 anticipated to continue as target approximately 3% according to export and manufacturing sectors. Nevertheless, Thai economy remains exposed to several risks both internal and external factors that could slowdown overall economic during the second half of the year such as global trade policies that affect exports, continued declining trend of tourist arrivals, the impact of natural disasters, and the future direction from government measures. Regarding the financial performance during the first half of 2025, the company reported core revenue totaling THB 6,865 million, 12% lower than the same period last year. While net profit during the first half of 2025 reported at THB 30 million, increased 23% from the same period last year due to capabilities to efficiently control cost supported with lower cost of financing and higher share of profit from investments in joint ventures and associates.

The revenue from sales of real estate during the first half was THB 1,177 million, decreased 40% from the same period last year. Mainly due to lower ownership transferred from The EXTRO Phayathai-Rangnam Condominium project which started transferred in March 2024 after the construction completion. For the first half of 2025, total revenue from the sale of houses and condominiums comprised of 26% from condominium projects and 74% from low-rise housing projects.

Meanwhile, total rental and service income was at THB 5,668 million comprised of (1) Hotel business total revenue THB 5,023 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 and the impact from Baht appreciation resulted in lower revenue recognition. (2) Commercial real estate business income grew by 3% to THB 592 million, from the gradual handover of leased spaces to customers at S OASIS. And (3) Other Services income reached THB 53 million, increased 49% from the same period last year, primarily from construction revenue from LA SOIE de S.

During the second half of the year, the overall economy is expected to remain under pressure from various factors. Nevertheless, as the company operates across four business segments with the majority derived from recurring income, the overall performance for the remainder of the year is expected to stay on track as target. This is particularly driven by the strong performance of the hotel group in Thailand after room renovations, supported by the continued recovery of tourism in the Maldives. In addition, revenue from the commercial real estate segment is expected to gradually increase in line with the rising occupancy rate of the S Oasis building

Residential business

During the second quarter of 2025, the company recognized total revenue from residential business THB 757 million lower 22% from the same period last year. Of the total revenue, THB 555 million was generated from the transfer of horizontal development projects. Mainly includes (1) Santiburi the Residences, cumulative transfer including construction value of 83% of the project's value. There is 1 last land plot waiting for sale and total estimated value including construction is THB 662 million. (2) S'RIN Ratchaphruek-Sai 1, representing a cumulative transfer of 40% of the project value with backlog waiting for recognition approximately THB 85 million. In addition, there are 52 units available for sale with total estimated value of THB 2,074 million. (3) Siraninn Residence Pattanakarn and home-office SENTRE Pattanakarn, both completed transferred of 100% of the project's value. Regarding the high-rise residential projects, the company recognized THB 202 million in revenue from the transfer of condominium units. This includes (1) The Esse Sukhumvit 36 project, with a cumulative transfer of 95% of the project value. There is 1 unit pending for transfer and 21 units ready to sale worth approximately THB 266 million. Additionally, (2) The EXTRO Phayathai-Rangnam project, which commenced transfers in March 2024 and has a cumulative transfer of 35% of the project's value. There are 3 units pending for transfer and 257 units ready to sale, accumulated value worth approximately THB 2,567 million.

As of June 30, 2025, the company had a backlog of THB 971 million, primarily from Santiburi The Residences.

In 2025, the Company officially launch a total of four new projects, all located in high-potential areas with strong growth prospects, 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	August 2025

Hospitality business

At present, all hospitality business of the Company was under the management of the Company's subsidiary – SHR, operating 33 properties 4,061 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	35.0
Republic of Maldives	1.7	2.0	2.5
United Kingdom	40.9	38.7	43.4
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 the second quarter of 2025, Thailand's Ministry of Tourism and Sports revealed that approximately 7.1 million foreign tourists visited the country, lower 12% from the same period last year. During the first half of 2025, there were total 16.7 million tourists arrival decrease 5% from the same period last year mainly due to the earthquake situation in Thailand at the end of March 2025 and lower confidence of Chinese tourists toward Thailand as well as the intensifying competition among Asian countries to attract tourists.

For 2025, The Ministry of Tourism and Sports revised its tourist arrivals forecasted down from 39 million to 35 million. The Ministry continues to push forward efforts to stimulate the tourism economy in order to achieve the original targets and plans. The total revenue from tourism throughout the year is expected to increase by at least 7.5% from 2024, or approximately THB 1.8 trillion, with the main supporting factors coming from the government's tourism promotion measures (Grand Tourism and Sport year 2025), to drive 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, signalling 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. As a result, RevPAR during the first half of 2025 was continuously growth, reaching record high since inception.

The Republic of Maldives

For the first half of 2025, the Republic of Maldives welcomed over 1.1 million tourists, reflecting a 9% 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 21% and 16% from the previous year, respectively. Meanwhile, tourists from the Asia and Pacific region have shown a positive momentum, particularly from China increasing by 17% and accounting for approximately 13% 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 half 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 11% 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 2.5 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 half of 2025, the Republic of Fiji welcomed 443,762 international tourists, remained the same level from last year. The top three source markets were Australia, New Zealand, and the United States, accounting for a combined 79% of total arrivals. During the second quarter of 2025 tourists from Australia and New Zealand increased, offsetting the decline seen in the first quarter of 2025. Furthermore, after the election of Australian Prime Minister in May 2025, the new parliament would continuously work under same Prime Minister who won re-election and is serving a second term. Therefore, it is anticipated that existing policies and previously implemented solutions will be continued. Meanwhile, arrivals from the Americas and Europe continued to show healthy growth in the second quarter of 2025.

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 half of 2025, Mauritius welcomed 658,909 international tourists and generated tourism revenue of MUR 40.44 billion during the first five months—an increase of 2% and 4%, respectively, compared to the same period last year. The top three source markets were France, the United Kingdom, and Germany. During the second quarter, tourist arrivals from Europe began to recover, which increased approximately 12% from the second quarter of 2024. 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 30% year-on-year increase in Indian tourist arrivals.

For the full year 2025, international tourist arrivals to Mauritius are projected to reach 1.5 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 the second quarter of 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 as of quarter 2 of 2025 at 80% 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. The company anticipated that at the end of the year, the building will achieve an average occupancy rate of 50% as target.

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. During the second quarter of 2025, the company successfully completed 75 rais land sale negotiation with DALI FOODS (THAILAND) CO., LTD, the leading food and beverage manufacturer and distributor in China, expected to complete land transfer process during the second half of 2025.

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 second quarter of 2025, the company already recognized THB 127 million share of profit and received THB 21 million dividend 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

	Q2/2024		Q2/2025		% Y-o-Y	1H2024		1H2025		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of real estate	968	26%	757	22%	-22%	1,956	25%	1,177	17%	-40%
House and condominium units	*968*	*26%*	*757*	*22%*	*-22%*	*1,746*	*22%*	*1,177*	*17%*	*-33%*
Industrial Estate	*0*	*0%*	*0*	*0%*	*N/A*	*209*	*3%*	*0*	*0%*	*-100%*
Rental fee from long term lease	*0*	*0%*	*0*	*0%*	*N/A*	*0*	*0%*	*0*	*0%*	*N/A*
Revenue from rental and services	2,783	74%	2,732	78%	-2%	5,820	75%	5,668	83%	-3%
Hospitality	*2,469*	*66%*	*2,401*	*69%*	*-3%*	*5,212*	*67%*	*5,023*	*73%*	*-4%*
Commercial	*293*	*8%*	*302*	*9%*	*3%*	*573*	*7%*	*592*	*9%*	*3%*
Others business	*21*	*1%*	*29*	*1%*	*38%*	*35*	*0%*	*53*	*1%*	*49%*
Revenue from sales of goods	12	0%	10	0%	-17%	22	0%	20	0%	-10%
Revenue	**3,764**	**100%**	**3,500**	**100%**	**-7%**	**7,798**	**100%**	**6,865**	**100%**	**-12%**
Gross profit	1,257	33%	1,240	35%	-1%	2,852	37%	2,583	38%	-9%
Selling expense	-197	-5%	-204	-6%	4%	-427	-5%	-387	-6%	-9%
Administrative expense	-699	-19%	-762	-22%	9%	-1,502	-19%	-1,466	-21%	-2%
Operating profit	361	10%	274	8%	-24%	922	12%	730	11%	-21%
Other income	58	2%	26	1%	-54%	114	1%	83	1%	-27%
Finance income	24	1%	20	1%	-17%	45	1%	38	1%	-16%
Share of profit (loss) from investment	-13	0%	120	3%	1033%	-57	-1%	183	3%	421%
Finance costs	-471	-13%	-431	-12%	-9%	-949	-12%	-878	-13%	-7%
EBT	-41	-1%	9	0%	122%	75	1%	155	2%	106%
Income tax expense	-39	-1%	-50	-1%	27%	-51	-1%	-125	-2%	145%
Profit (loss) for the period	-80	-2%	-40	-1%	49%	24	0%	30	0%	23%
EBITDA	786	21%	757	22%	-4%	1,733	22%	1,694	25%	-2%
Normalized EBITDA	768	20%	803	23%	5%	1,722	22%	1,771	26%	3%
Normalized Profit for the Period after NCI	-65	-2%	-19	-1%	71%	5	0%	27	0%	440%

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 30 June 2025, the Company and its subsidiaries has developed 9 residential projects for sales including horizontal houses and condominiums, valued at THB 25,286 million[(1)].

In the second quarter of 2025, the company reported revenue from sales of houses and condominium projects units at THB 757 million, 22% decreased from the same period last year. During the first half of 2025, total revenue from sales of houses and condominium projects reported at THB 1,177 million declined 33% from the same period last year mainly slowdown from the condominium transferred, since last year there was high units transferred from The EXTRO Phayathai-Rangnam Condominium project which began to transfer in March 2024 after the construction completion.

Residential projects for sales as of 30 June 2025[(1)]:

Project	Project value (THB m)	Sold	Transfer
Existing Projects			
The ESSE Sukhumvit 36	5,951	96%	95% (of project value)
Santiburi The Residences	4,823	96%	83% (of project value) [(2)]
The EXTRO	3,977	43%	35% (of project value)
LA SOIE De S	951	59%	52% (of project value) [(2)]
S'RIN Ratchaphruek-Sai 1	3,572	42%	40% (of project value)
SHAWN Panya Indra	1,782	18%	14% (of project value)
SHAWN Wongwaen – Chatuchot	2,760	8%	6% (of project value)
New Projects Launched			
SMYTH'S Kaset-Nawamin [(3)]	1,068	12%	12% (of project value)
SMYTH'S Ramintra [(3)]	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 2025.

Revenue from rental and services

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

Hospitality Business

In the second quarter of 2025, the Company recognized revenue from its hotel business of THB 2,401 million slowdown 3% from the same period last year. The 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 and the impact from foreign exchange volatile from Baht appreciation resulting lower revenue recognition in Baht currency.

Operating performance of Hospitality business [1]

Hotels	Q2/2024	Q2/2025	1H/2024	1H/2025
Self-Managed Hotels [2]				
Number of hotels	4 [2]	4 [2]	4 [2]	4 [2]
Number of keys	604	604	604	604
% Occupancy	57%	64%	73%	76%
ADR (THB)	7,017	7,699	9,570	10,618
RevPAR (THB)	3,963	4,950	6,938	8,025
Outrigger Hotels				
Number of hotels	3	3	3	3
Number of keys	499	499	499	499
% Occupancy	72%	74%	63%	69%
ADR (THB)	9,877	9,115	9,326	8,366
RevPAR (THB)	7,148	6,777	5,902	5,744
Project CROSSROADS Hotels [3]				
Number of hotels	2	2	2	2
Number of keys	376	376	376	376
% Occupancy	61%	65%	75%	77%
ADR (THB)	13,338	12,068	15,028	13,954
RevPAR (THB)	8,102	7,875	11,248	10,808
UK Portfolio Hotels [4]				
Number of hotels	22	22	22	22
Number of keys	2,449	2,449	2,449	2,449
% Occupancy	72%	71%	65%	64%
ADR (THB)	4,352	4,158	3,942	3,700
RevPAR (THB)	3,149	2,966	2,573	2,364

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 30 June 2025, the Company owned 5 commercial buildings providing net leasable area more than 190,000 sq. m. in total. In the second quarter of 2025, the company reported rental income of THB 302 million. While the first half of 2025, reported total revenue at THB 592 million increased approximately 3% in both periods. This growth was attributed to the higher occupancy rate at the S-OASIS building.

Operating performance of Commercial business

Building	Q2/2024	Q2/2025	1H/2024	1H/2025
Suntower				
Space for rent (sq.m.)	63,609	63,415	63,609	63,512
Occupancy rate (%)	76%	72%	76%	72%
Singha Complex				
Space for rent (sq.m.)	57,628	57,628	57,628	57,628
Occupancy rate (%)	88%	85%	88%	84%
S Metro				
Space for rent (sq.m.)	13,591	13,591	13,591	13,591
Occupancy rate (%)	99%	98%	98%	97%
S OASIS				
Space for rent (sq.m.)	53,498	53,441	53,498	53,441
Occupancy rate (%)	26%	48%	26%	44%

Other businesses

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

In the second quarter of 2025, the company and its subsidiaries recorded THB 29 million in other income, increased 38% from the same period last year and reported the first half revenue THB 53 million, increased 49% from the same period last year. The Growth was mainly due to an increase in construction income from the LA SOIE de S project.

Gross Profit

In Q2/2025, the company's gross profit reached THB 1,240 million, decreased 1% from THB 1,257 million from Q2/2024. While gross profit of the first half of 2025 reported at THB 2,583 million decrease approximately 9% YoY. However, the company be able to enhance gross profit margin of both periods which improved from 33% to 35% during the second quarter of 2025 and improved from 37% to 38% during the first half of 2025. The main improvement was contributed from hospitality and commercial business.

Selling and Administrative Expenses

The company reported selling and administrative expenses at THB 966 million in the second quarter of 2025, an increase from THB 896 million compared to the same period last year. The primary reason for an increase was because of the accounting adjustments following the sale of a hotel in the United Kingdom during the second quarter of 2024 resulting in lower base for 2024. While the first half of 2025 reported selling and administrative expenses at THB 1,853 million decreased from THB 1,930 million from 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 431 million in the second quarter of 2025, decreased from THB 471 million in Q2/2024 and the first half of 2025 reported finance cost at THB 878 million decreased from THB 949 million in 1H/2024 due to the success of refinancing with the financial institutions, prepayment loan in UK and downward trend of interest rates.

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 (40) million in Q2/2025, improved from THB (80) million in the same period last year. While the first half of 2025 reported net profit (loss) attributable to the Owners of the parent in an amounted of THB 30 million increased from THB 24 million or approximately 23% from the first half of 2024 due to capabilities to efficiently control cost supported with lower cost of financing and higher share of profit from investments in joint ventures and associates.

Financial Position and Capital Structure

Unit: THB million	31 December 2024	30 June 2025	Change
Cash and cash equivalents	2,589	3,083	494
Inventories	2,405	3,835	1,430
Current assets	15,721	15,836	115
Investment property	19,907	19,888	(19)
PPE – net	30,708	30,346	(362)
Non-current assets	56,820	56,531	(289)
Total Assets	**72,541**	**72,366**	**(175)**
Current liabilities	12,732	8,171	(4,561)
Non-current liabilities	37,395	42,112	4,717
Total liabilities	**50,127**	**50,283**	**156**
Total equity	**22,414**	**22,083**	**(331)**
Interest-bearing debt excluding lease liability	33,439	33,924	485
Gearing ratio (times)	1.49x	1.54x	
Net gearing ratio (times)	1.38x	1.40x	

As of June 30, 2025, the company reported total assets of THB 72,366 million, remaining approximately the same at the end of December 2024. The adjustments were primarily internal reclassifications, including an increase in inventories in line with project value of assets ready for sale after the completion of construction, while the cost of real estate development decreased accordingly.

Total liabilities as of June 30, 2025, amounted to THB 50,283 million, remaining approximately the same at the end of December 2024. However, the debt structure experienced a minor shift, characterized by a reduction in current liabilities alongside an increase in non-current liabilities.

The shareholders' equity amounted to THB 22,083 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 slightly increased from 1.38 times to 1.40 times, but still below the company's target financial leverage threshold.

Singha Estate Investor Relations
Tel: +662 050-5555 Ext. 590
Email: IR@singhaestate.co.th