

Press Release

**Singha Estate Unveils Its 2023 Business Plan,**  
**Aiming for Excellence in All Dimensions with the “S EXCELS” Strategy,**  
**Targeting Revenue of THB 17 Billion and Creating All-Time High Profits**



Bangkok (20 March 2023) - Singha Estate Public Company Limited will drive business growth aggressively in 2023 with the “S EXCELS” strategy, aiming for excellence in all dimensions, reaffirming the Sustainable Diversity vision to create a synergistically diversification and sustainable business growth, and increasing the total revenue by 34% from the previous year or over THB 16.7 billion. Singha Estate aims to open at least five new horizontal residence projects worth over THB 10 billion, while their commercial real estate business shows good promises with an average occupancy rate of 90%. The hospitality business under SHR management aims to increase the occupancy rate to achieve an all-time high of 75%, with expected revenue surpassing THB 10 billion in 2023. Meanwhile, the industrial estate and infrastructure business is ready to take a giant leap forward with double the number of the ownership transfers.

Mrs. Thitima Rungkwansiroj, Chief Executive Officer of Singha Estate PLC, or “S”, reveals that in 2022, the company generated a revenue of THB 12.5 billion, an increase of approximately 62% from the previous year. Several factors contributed to this growth, including the success of the SIRANINN RESIDENCES project, which achieved a high booking rate and transferred ownership of more than 70% and 30%, respectively. It is a

glorious milestone to reach only a year after restructuring its business and officially entering the horizontal-housing development market. The hospitality business managed by SHR exceeded its revenue target, reaching THB 8,700 million, making it Thailand's No.2 highest revenue-generating hotel operator. Utilizing powerful strategies combined with a boost from the reopening of the tourism industry, the average daily rate (ADR) experienced an increase of over 28% from the previous year. The office building business also showed significant signs of recovery, with higher occupancy. Moreover, the industrial estate and infrastructure business had revenue from ownership transfer over 77 rai (approx. 123,200 sqm.) in the previous year.

"2023 is a significant year for Singha Estate, with our "S EXCELS" strategy aiming for excellence in all dimensions. The first dimension is excellent business performance, pushing the profit target to an all-time high in all business portfolios. This year, the company will be able to increase its total revenue by up to 34% or an approximate value of THB 16.7 billion. The second dimension is to increase business leverage, strengthen competitiveness, focus on creating synergy between the four businesses, and partner with global partners to achieve an average annual growth rate of 20% over the next three years. The third dimension is sustainable development. The company aims to achieve carbon neutrality in 2030 and plans to conserve the biodiversity of the area where the businesses locate," Mrs. Thitima said.

### Excellent Performances

**For the Residential Property Business**, in 2023, Singha Estate is preparing to continue its success from 2022 by launching quality horizontal-housing projects that meet modern lifestyles in high-potential locations, expanding its market penetration to various segments with five more projects consisting of a single detached house priced at THB 15 - 30 million, with another project starting at THB 30 - 50 million, the Cluster Home project starting THB 100 million, and the Flagship Cluster Home Project which starting at THB 550 million right after which concludes a total value of over THB 10 billion. At the same time, to respond to the resurgence of demand in the condominium market, especially in the Ready-to-move-in segment, Singha Estate has expanded its ownership share of The ESSE Sukhumvit 36 project, resulting in the ability to recognize the revenue and profits from that project fully. As a result, the company expects that its residential projects will see revenue growth of more than 70% this year.

**The Commercial Business** unit has shown a sign of consistent recovery with the "Right-sizing" business model strategy that offers various-sized spaces for leasing, coupled with ready-to-move space allocation. By 2023, Singha Estate targets to increase the business performance by 20%, with a rental rate of over 90% in all projects, including the Singha Complex, the SUNTOWERS, and the S-METRO, as well as the latest office building project, S-OASIS, on Vibhavadi Rangsit Road, at the Lardprao intersection, a location bustling with potentials, and with significant tenants already signing leasing contracts in the second quarter of this year.

**The Hospitality Business** unit under S Hotels and Resorts (SHR) management is one of the very outstanding businesses this year. The four hotels within Thailand will be the key drivers, with expected revenue growth of up to 60% from the previous year. Meanwhile, revenue from hotels in the Maldives is expected to grow by 30% and will significantly contribute to total revenue exceeding THB 10 billion or growing by more than 20%. In 2023, the focus will be increasing the occupancy rate to an all-time high of 75%. Asset Rotation & Enhancement and uplifting of the hotels under SHR will strengthen the business performance and support SHR to continue as Thailand's second-highest revenue-generating hotel management business. Additionally, the company will introduce the SO/ Maldives, a luxury lifestyle 6-star hotel operating under SHR and its business partner in the CROSSROADS Maldives project by the end of the year. The project is expected to become another long-term profit earner for the company.

**The Industrial Estate and Infrastructure Business** unit is expected to grow within 2023, doubling S-Angthong's ownership transfer with significant support from both macroeconomic factors, according to data from the Board of Investment (BOI), which predicts that Thailand will be able to maintain foreign investment levels of no less than THB 500 to 600 billion. Moreover, the cooperation with the Industrial Estate Authority of Thailand (IEAT) combined with its industrial strength, S-Angthong meets the needs of various businesses, especially those that need high-volume electricity and fresh water and those that require low carbon energy for manufacturing to penetrate the international market. In addition, the industrial plant is located in a strategic location between raw material resources and transportation routes, as well as a large volume of fresh water and three power plants under cooperation with B.Grimm Power Public Company Limited (BGRIM), which can generate up to 400 megawatts within the end of this year. Lastly, the commercial operation of two power plants will be another factor driving long-term profitable growth.

With its action plan and strategy to create an all-time high in every business, the company is confident that, in 2023, Sing Estate's total revenue will be able to grow as targeted at 34% or over THB 16.7 billion, affecting profitability and return on investment positively.

### **Strengthening partnerships for business leverage**

The company plans to partner with both internal and external partners of Singha Estate to gain more business leverage, elevate competitiveness and offer Product Differentiation. For example, the residential property business aims to enter the Branded Residence market by collaborating with SHR. The collaboration between hospitality and infrastructure businesses is also an initiative from speed-to-market strategy, the project consists of installing solar panels on the roofs of hotels in the SHR group in Thailand and the Maldives, covering more than 10,000 square meters, which can generate approximately 3 million kilowatt-hours per year. Apart from contributing to the infrastructure business, this project can also help the hotel business

manage energy costs more efficiently. Moreover, the company also plans to extend the use of clean energy to other high potentials projects in the future.

In addition, to create leverage in penetrating the Flex space business, the company plans to collaborate with world-renowned operator with branches covering essential business centres and efficient modern management systems. The company will first start developing the Flex Space project in its office building. At the same time, the speed-to-market growth strategy of the hospitality business unit will be the Asset Light Model, which will lead to efficient investment and has strength in its flexibility in high-level management. The uniqueness that allows SHR to distinguish itself from other hotel chains is that it can manage other hotels not exclusively under the SAii brand, a homegrown brand, through Hotel Management Agreements but under other hotel brands (Third Party Operators) as well.

The collaboration between businesses within the Singha Estate group with the leading partners will be an important driving force in creating leverage for all business units, enhancing competitiveness, and increasing the speed of responses. This strategy will enable Singha Estate to achieve an average annual growth rate of 20% over the next three years.

#### **Sustainable growth delivers lasting values.**

Singha Estate aims to become a carbon-neutral organization by 2030 and create a balanced diversity to align with sustainable business growth. The company has set a target to reduce carbon emissions by 5% annually and to integrate clean energy technology into its business operations. Additionally, Singha Estate promotes the preservation of critical areas with high bio-diversities, such as the SAii Phi Phi Island Village in the national park area and the CROSSROADS Maldives project.

“Singha Estate will continue to drive all business units forward under the Sustainable Diversity vision of sustainable growth. We will not stop seeking opportunities to expand investment models into developing further and professionally managing our real estate businesses, such as our residential property business unit, commercial property business unit, hospitality business unit, and industrial estate and infrastructure business unit. In addition, we aim to develop superior products and services to deliver valuable customer experiences and also commit to operate under corporate governance to create a quality society to all stakeholders and promote sustainable growth” Mrs. Thitima concluded.

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**About Singha Estate Company Limited**

Singha Estate is an international real-estate developer and investment company that aims to create a variety of businesses and develop quality projects with exceptional services to provide memorable experiences as well as enriching lives. Singha Estate is committed to create sustainable growth and deliver value to all stakeholders while being responsible to society based on good governance under the Sustainable Diversity vision.

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**Singha Estate Public Company Limited**

123 Sun Towers Building B, 22nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900

Tel 02 050 5555

[www.singhaestate.co.th](http://www.singhaestate.co.th)