

Press Release

Singha Estate Unveils 2024 Business Strategy, Expects Revenue to Grow by 20% to THB 18 Billion, Steps into 10th Year with Strengths & “Go Beyond Dreams” Concept for More Masterpiece Projects

Bangkok – 17 January 2024 – Singha Estate Public Company Limited (SET: S) is stepping into its 10th year with stability, a clear business direction, a focus on becoming the “developer” of masterpiece projects & investments, and its “Go Beyond Dreams” philosophy. Setting its sights on upgrading internal synergy, fostering fruitful partnerships with strong players, and highlighting its sustainability strategy, the company pursues the goal of 20 percent revenue growth. Its revenue therefore is expected to soar to THB 18 billion this year.

Mrs. Thitima Rungkwansiroj, Chief Executive Officer of Singha Estate PLC., says the company’s 2023 strategy to pursue excellence in all dimensions significantly strengthened all business units in its portfolio. The Residential Property Business, for example, has already covered all luxury horizontal residence segments. Its decision to boost its shareholding percentage in The ESSE Sukhumvit 36 also responded well to the rebounding demand for Ready-to-move-in condominium units. Moreover, it has already invested in land plots that support continuous development for future projects as per its sustainable business development strategy. The Hospitality Business, under ‘S Hotels and Resorts’ (SET: SHR), achieved remarkable milestones with the launch of five-star SO/ Maldives in the Crossroads Maldives. The major improvement of five hotels in its portfolio not only answered the opportunity from the needs of the increasing number of customers but also supported service standards within the hotels and further increased the Average Daily Rate (ADR) along with amplifying the income from other services. Its SAii expansion, moreover, added to the variety of services and increased other types of income. The Commercial Property Business’s flexibility-themed business model presented a perfect solution to the new generation. The Industrial Estate and Infrastructure Business also enjoyed an upward trend thanks to the strengths of S-Angthong or S Industrial Estate Angthong. Two more power plants at the estate had already started their commercial operations. A large freshwater source in S-Angthong promises to accommodate more investments in its compounds”.

“Our 2024 goal is to raise our revenue by 20% to THB 18 billion via our Go Beyond Dream concept. The three pillars of this concept are: **1) Go Expertise** focuses on synergizing the expertise of the company’s four business units. Their different strengths, when combined, will deliver mutual benefits as they create unforgettable experiences and value for their customers; **2) Go Elixir** seeks new partnerships to enhance business and investment opportunities; and **3) Go Exceed, Go Exist** underlines commitment to sustainable development or SDG13 Climate Change goal. It thus backs Singha Estate’s plan to become carbon neutral by 2030 in support of balanced coexistence of businesses, communities, society, and the environment,” **Mrs. Thitima** reveals.

Residential Property Business: The success in developing masterpiece projects like SANTIBURI THE RESIDENCES, LA SOIE de S, and SIRANINN RESIDENCES has led to continued success in new projects such as SMYTH, S'RIN, and SHAWN. For 2024, Singha Estate will build further success from its coverage of all luxury horizontal residence segments. Operations will follow plans and continue to uphold Singha Estate’s “Best-in-Class” DNA. Currently, this business unit has already acquired land plots in strategic locations for project development within the next three to five years. Its recognition of revenue from ownership transfers is expected to rise by 50% this year.

Hospitality Business under SHR: This business unit will further renovate the hotel in line with the continuous portfolio uplifting plan for its five hotels in Thailand and overseas. The renovation is expected to raise RevPAR (Revenue per Available Room) by more than 25%. In addition, it plans to enhance other services in line with the room improvements that will create additional income along with non-room revenue to raise guests’ per-head spending on other hotel services by 15%. Asset Rotation will continue to be a major tool in strengthening operating results, emphasizing high-return assets. This business unit will also look for M&A opportunities to increase revenue recognition opportunities continuously.

Commercial Property Business: This business unit will continue to apply a flexibility-themed business model on top of highlighting its projects' outstanding locations. Its office buildings' occupancy rate is expected to reach 85%.

Industrial Estate and Infrastructure Business: This business unit aims to transfer 40% of land ownership rights within S Industrial Estate Anghong, utilizing a strategic location as the focal point between raw material sources and transportation routes, including a high-capacity electricity production of up to 400 MW and high volume of water – a crucial resource for specialized industries such as the Semiconductor and Data Center groups, as well as the food businesses. The company also works in partnership with the Industrial Estate Authority of Thailand in pursuing its goals.

Sustainability Operations: Singha Estate has planned to achieve Carbon Neutrality via the Climate Resilience Model, which addresses preparedness for climate change and accords importance to biodiverse areas. It sets the goals of expanding marine biodiverse areas by 30% and leading efforts to create a quality society via more than 30 projects. Involving more than 100,000 people, these projects cover five countries and all its business units in Thailand, Maldives, Mauritius, the United Kingdom, and the Fiji Islands.

“Under ‘Go Beyond Dream’ concept, we are ready to step into our 10th year with a dedication to continuous success. We are prepared to develop quality projects at the ‘Best-in-Class’ level in every business category, building on our past Masterpiece-level project achievements such as SANTIBURI THE RESIDENCES and CROSSROADS Maldives and Singha Complex. While 2024 will be another challenging year for the global economy, Singha Estate with its strategies is ready to expand our businesses and to prepare for any change that may arise to reinforce the direction of conducting sustainable business growth,” **Mrs. Thitima** concludes.

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About Singha Estate:

Singha Estate PLC. (SET:S) 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.

More detail : <https://investor.singhaestate.co.th/th/home> , <https://investor.shotelsresorts.com/th/home>

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