



S Hotels & Resorts Announces Joint Venture with a Strategic Partner to Develop an 80-key High-end Lifestyle Resort in the CROSSROADS Maldives

Mr. Dirk De Cuyper, Chief Executive Officer of S Hotels and Resorts Public Company Limited (“SHR”) revealed, “On November 14, 2019, S Hotels & Resorts entered into a Joint Venture Agreement in accordance with the investment in a high-end lifestyle resort on Island 3 of the CROSSROADS Maldives project with our strategic partner, Eco World Developer Company Limited (EWD) – a conglomerate business partner from Myanmar who invests in various business sectors including properties, mining, automotive, and food and beverage businesses. This agreement marks another remarkable milestone for the Company to explore the expansion of hospitality business in this region.

The Resort on Island 3 of the CROSSROADS project will be composed of 80 spacious villas with majority of the inventory as water villas at a price point of \$900-\$1,000 per night, which strengthens CROSSROADS position with a more diversified portfolio in the market. We expect to start the construction in 2020 and to commercially open by 2022. The Island 3 Resort would also enable the Company to expand our offerings to experiential travelers in the

Maldives. In addition to our newly opened resorts, SAii Lagoon Maldives, Curio Collection by Hilton on Island 1 and Hard Rock Hotel Maldives on Island 2. With the advantage of prime project location, just 15minute speedboat ride from the international airport, and The Marina @ CROSSROADS providing one-of-a-kind fully integrated lifestyle tourist facility offering a luxurious 30-berth yacht marina, beach club, restaurants, retail shops, multipurpose event hall and various leisure activities; having an exceptional partner such as EWD allows the Company to be even more confident to the further realize success of CROSSROADS project after the ground-breaking CROSSROADS Maldives project and as well to successfully achieve our revenue and earning target.”

More details on the joint venture structure, i.e. shareholding percentage, construction budget, other key terms and conditions will be disclosed to investors in due course.



Caption:

S Hotels & Resorts Plc represented by CEO Dirk De Cuyper (far right) and its parent company Singha Estate Plc's Chairman of the Executive Committee Dr. Chayanin Debhakam (center) and CEO Naris Cheyklin (second right), entered into a joint venture agreement with Eco World Developer Company Limited led by Managing Director Mr. Zaw Win Maung (second left) and Director Mrs. Le Le Wai (far left), to develop a high-end lifestyle resort in the CROSSROADS Maldives.

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About S Hotels & Resorts Public Company Limited

S Hotels & Resorts, a subsidiary of Singha Estate Public Company Limited, is a new era Thai-inspired personalized hospitality company that caters to upscale travellers with an independent spirit. The group offers guests a portfolio of 39 properties in 5 countries with a total of 4,647 keys and provides guests with the opportunity to experience the best destinations from a unique perspective while enjoying world class facilities and tailored services. S Hotels & Resorts' properties are located in attractive and unspoiled locales to provide an exclusive playground built around nature, culture, wellness and adventure, with luxurious amenities and fine cuisine. Each property boasts its own distinctive, destination sensitive designs and unique signatures while also

providing consistency thanks to a well-defined brand philosophy and a service culture that focuses on exceptional guest experiences backed up by Thai-inspired hospitality and global quality standards. To learn more, visit www.shotelsresorts.com.



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