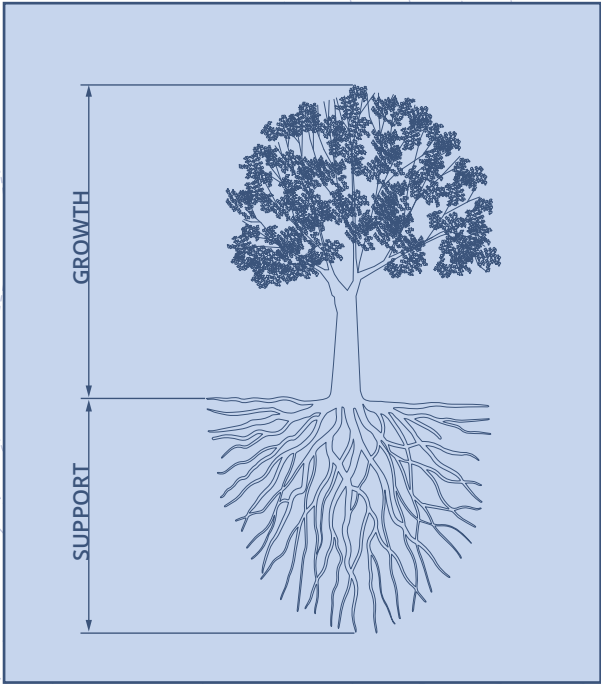




“BUILDING THE FUTURE”

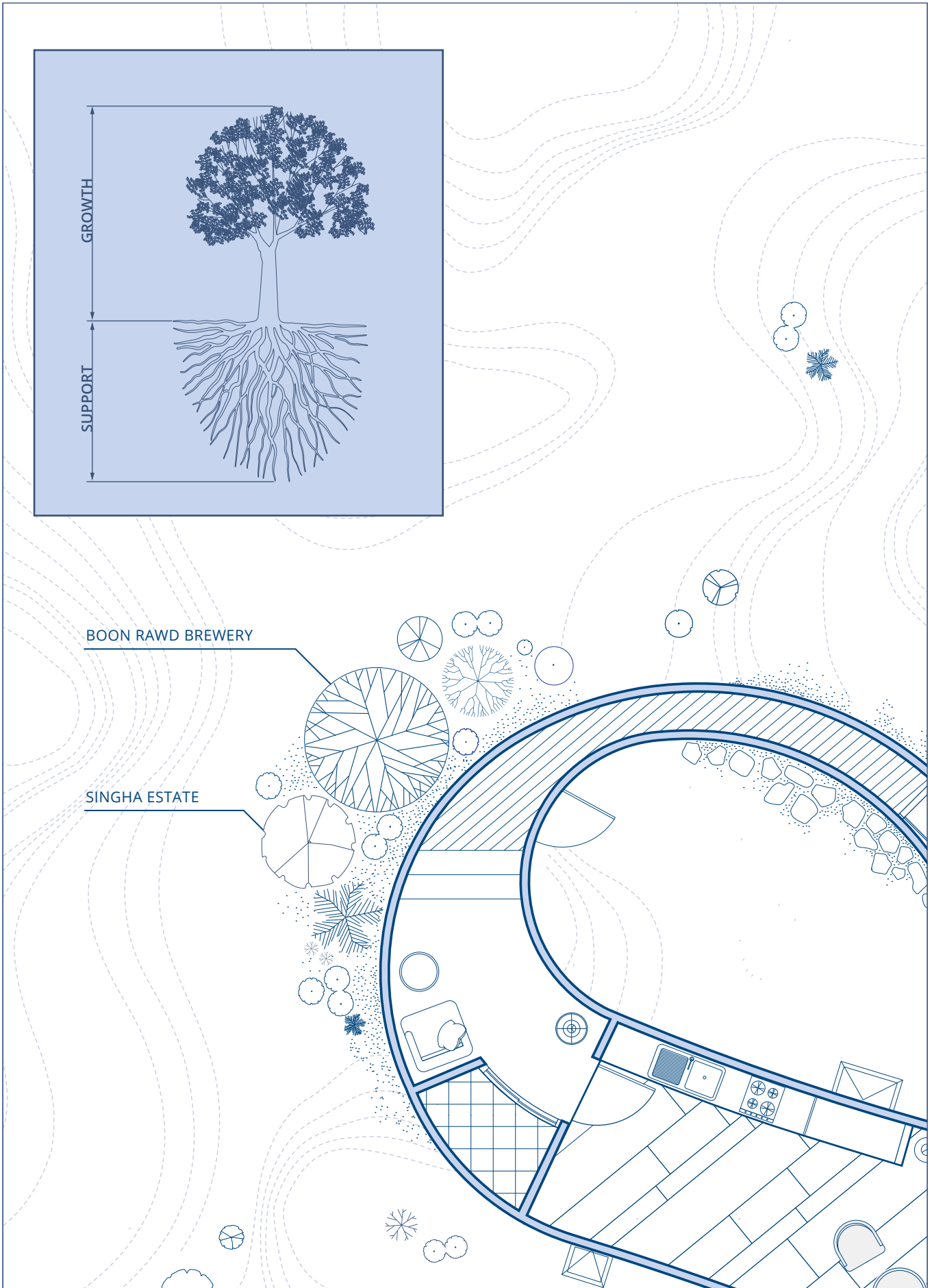
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BOON RAWD BREWERY

SINGHA ESTATE



The Dawn *of*
SINGHA
ESTATE

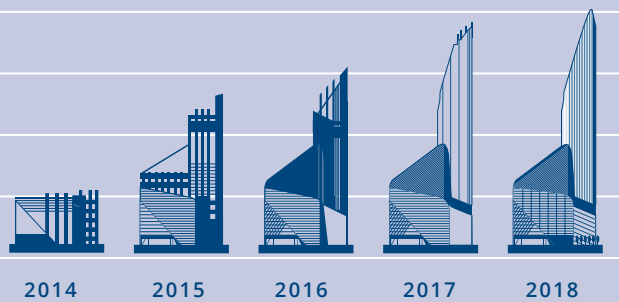
● COMPLETION

● DRAWING

● CONSTRUCTION

It is out of a commitment to swift, sustainable development, leverageing healthy seeds and turning them into powerful, diverse property development projects that Singha Estate comes into being. Our strides are complemented by veteran partners to yield solutions filled with quality and delicacy.

05 | YEARS INVESTMENT PLAN



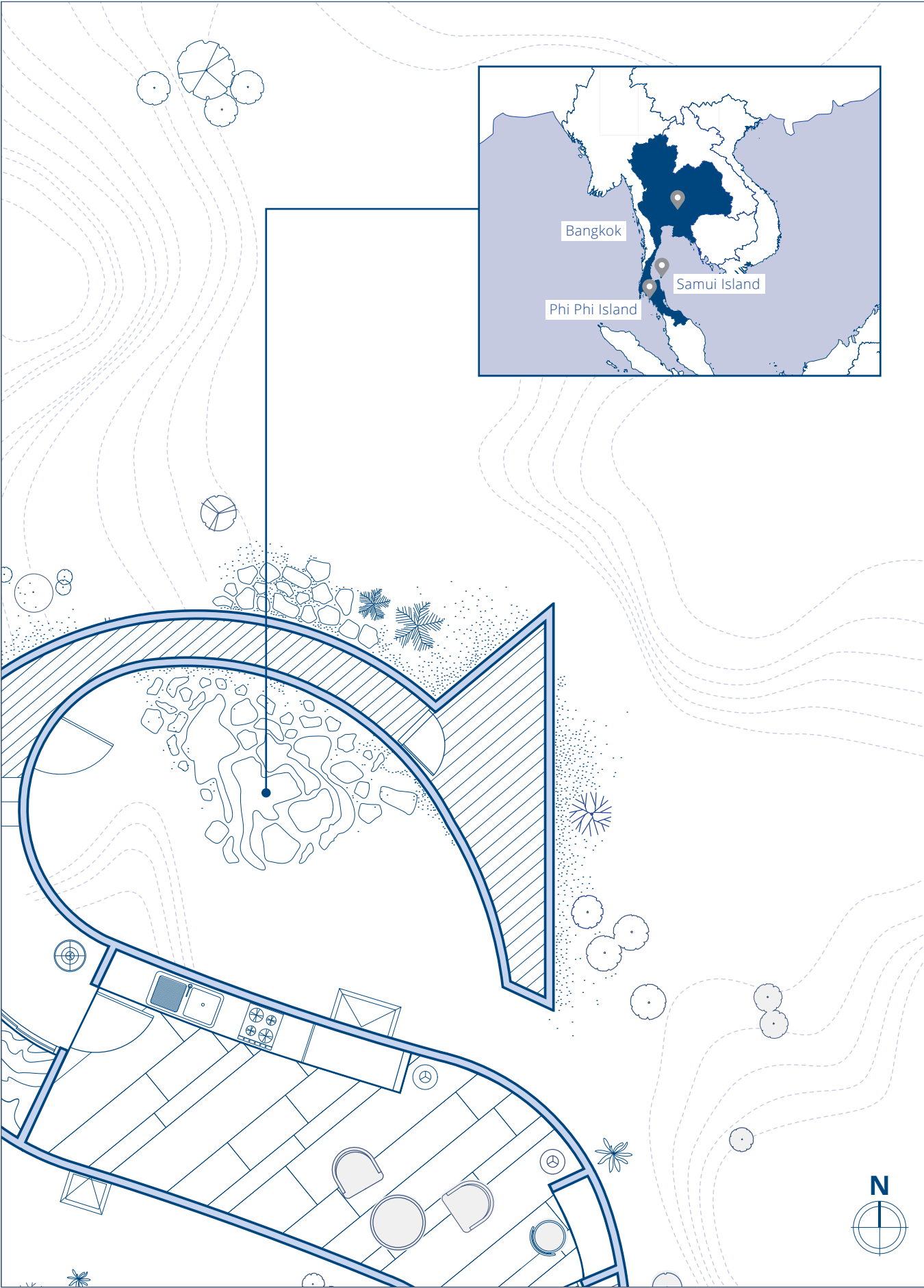
The Development *of*
SINGHA
ESTATE

● COMPLETION

● DRAWING

● CONSTRUCTION

“Best in Class” implies an improved quality of life through total commitment to the highest standards and relentless improvement. The dynamic value says it all : creative and enthusiastic drive of Singha Estate businesses.



The Future *of*
SINGHA
ESTATE

 COMPLETION

 DRAWING

 CONSTRUCTION

Singha Estate's aspired "Quantum Leap" is achievable, given the calibre of our management team and professional employees, reinforced by business partners. Indeed, a world-class brand is our ultimate goal.

MR. CHUTINANT BHIROMBHAUDI

CHAIRMAN



When it comes to the Boon Rawd Brewery Group's caliber and preparedness to step into the property business, one must regard the Group as extremely ready—a natural extension, so to speak. Why? Because we're a legendary Thai company that is no stranger to business success over the past eight decades, both in and outside the kingdom.

Our preparedness includes business successes, management caliber, transparency, and particularly our financial strength. Let me be clear: Our goal is leadership of the property business, with application of innovations in every aspect of property development. Nevertheless, I'd like to single out our preparedness in human capital, a vital factor indeed.

I admit that in Boon Rawd Group's business plan, we probably used to have some missing depth in the property business. But now we do command a rare, unparalleled management team and quality personnel—in short, true professionals. Take the CEO : Mr. Naris Cheykin, a veteran of property development with expertise and discipline in financial management, who once served as the top financial guru of a leading company, and in that role, was held in high regard. The CIO, Mr. Longlom Bunnag, is a property professional with long years of experience in merger and acquisition in and outside Thailand. He commands a world-class international network of business partners. These are just two of our answers to the wealth of challenges, leading us to quantum-leap success.

Singha Estate's strides spans all aspects of the property business, whether the hotel business, retail property, office buildings, or residential business. All these support one another very well. In addition, the Boon Rawd Brewery Group can support the company's endeavors in matters concerning land plots and business networks (domestic and abroad). Due to their long years of business ventures, the Group's agents and distributors are capable investment partners that appreciate consumers and local residents alike. So, putting these acumen together, we're bound to create synergy, a definite business strength for Singha Estate.

We're not in this just for profits. We're aiming further at branding, which is essential to long-term success. To date we've been extremely proud to have internationalized the Thai brand. Likewise, as a property developer, we're eying the Singha Estate brand to become well-known in ASEAN. To this end, we're pursuing all sorts of opportunities, ranging from commercial, industrial, residential, to hotel. You know, components that would connect and strengthen our regional base!

Last but not least, for the Boon Rawd Brewery Group, a vital policy is to repay society. After all, our growth is supported by consumers and society at large. Certainly this policy will be cascaded down the line at Singha Estate as well, in tandem with dynamic, sustainable growth.

Finally, Singha Estate's astounding growth is also made possible by shareholders' support and robust business partner groups. Their vision has enabled us to achieve fast-track, secure growth in the months and years to come.



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THE THAI BRAND. LIKEWISE,
AS A PROPERTY DEVELOPER, WE'RE
EYING THE SINGHA ESTATE BRAND TO
BECOME WELL-KNOWN IN ASEAN.**

MR. NARIS CHEYKLIN

CHIEF EXECUTIVE OFFICER



First of all, let me express my sincere thanks to the Boon Rawd Brewery Group for its trust and confidence in me and for handing me the helm of Singha Estate, whose first mission is to form a new company and ensure personnel readiness and recruit quality, efficient personnel to help us attain leapfrogging growth to a leadership position in the property business on the Stock Exchange of Thailand in five years. This formidable goal is a real possibility, given the long-standing reputation of the Group, its business network, and good corporate governance.


Defined business strategies marked by prudent planning and thorough analysis are the hallmark of our administration and management. The first of our three business policies is “Sustainable Growth”, to be achieved through the property business of all forms, including residential, hotel, retail, and office building.

“Merger and Acquisition” (M&A), our second policy, is a fast-track means of growing our revenue bases.

“Partnership”, the third policy, implies extensive and diverse business networks, filled with competent professionals in various aspects. Besides generating attractive revenues to us, this partnership enables our partners to grow together with us. Enhancing our investment confidence, the partnership benefits all parties through synergy and effective processes.

In the property business, it’s vital to have quality human resources coming from business circles who are well-recognized. Take for instance Mr. Longlom Bunnag, our CIO, whose expertise in the property business is world-class. Mr. Methee Vinichbutr, our CFO, has accumulated property and infrastructural fund management experience through his years of service with a reputable fund management company. Mr. Nattavuth Mathayomchan, whose long years of experience in the residential property business speaks volumes for him. Mr. Terachart Numanit is a veteran in the construction of major buildings and facilities in many businesses, including shopping complexes, office buildings, and hotels. These gentlemen are dedicating their brainwork to administer Singha Estate so that it may be visionary, creative, enthusiastic, and poised to steer itself into future years while pacing our current businesses toward success.

Under the concept of “Quality” property business, Singha Estate is committed to bringing you “Best in Class” projects to address the growth of the middle class that long to improve their quality of life. Singha Estate’s focus is on differentiation and meticulous attention to give projects the best customer service and experience on a par with the best standards. This pursuit includes the application of construction standards under the



**SINGHA ESTATE IS COMMITTED
TO BRINGING YOU
“BEST IN CLASS”
PROJECTS.**

“Environmentally Friendly Approach” concept-with due regard for energy-saving and environmental preservation for a higher quality of life. This is in perfect harmony with the Boon Rawd Brewery Group’s social policy that is a legend in Thailand.

It’s undeniable that the property business is filled with challenges and competition. Yet, with the caliber of the Singha Estate management team, its financial might, investment readiness, comprehensive policies of property business development, in addition to emerging opportunities in the property market in ASEAN, I’m convinced that the Group’s support and reputation will catapult Singha Estate into leadership marked by security.

Over the next five years, Singha Estate’s plan is to keep growing by acquiring land plots for further development into property businesses, further acquisitions in conjunction with business partners in every business sector, and conversion of assets into capital to grow long-term businesses in a secure fashion. And finally, to spend efficiently to bolster confidence and trust in our business partnership over the years to come.

MR. LONGLOM BUNNAG CHIEF INVESTMENT OFFICER

It's a personal honor to join the Boon Rawd Brewery Group in this undertaking. To me, this investment is quite timely for Singha Estate, which is poised to come aboard the property development business for reasons including capital and its novel investment initiatives. I'm talking about the Group's approach of not merely following the "Me too" instinct, but rather pioneering with its strengths-including business diversity. I'm convinced that Singha Estate will leverage its diversity in forging security, so that it will in no time grow into an integrated property development player to reckon with.

Well, it started with a major business integration to connect the Boon Rawd Brewery Group's existing property businesses with a listed property company on SET (The Stock Exchange of Thailand). Going forward, we've planned a variety of investment, whether development of existing assets, development of novel projects, investment in high-potential projects, or identification of vigorous joint-venture partners to grow with Singha Estate's leapfrogging moves. Our plan is to achieve mutual benefits with all our stakeholders (customers, business partners, and business allies). We're all set to grow together in a sustainable way.

Our investment policy is diverse-hotel, residential, office buildings, and retail shopping centers-all with a common denominator: spectacular growth. Our initial plan is to focus on the recurring income-based property, namely office buildings for rent and hotels, primarily because of our high-potential land plot. Specifically, the former site of the Embassy of Japan, near the Asoke-Phetchaburi intersection, which we've planned to develop into Thailand's premier office building. Construction is scheduled to begin by the end of 2015 at a total project value of around Baht 10 billion. Then there are Santiburi Beach Resort and Spa and the Phi Phi Island Village Beach Resort, and so on.

So, our key strategies over the next five years (2015-2019) will emphasize the establishment of cordial relationships with

OUR PLAN IS TO ACHIEVE MUTUAL
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allies, acquisition or joint-venturing in high-potential businesses that fit Singha Estate's business mold, and the planning for investment opportunities in the region on the bases of risk management. To successfully achieve that, we'd need an insight of market mechanisms and the economy-micro, macro, and global. And last but not least, for optimal performance we look forward to competing with none but ourselves.

MR. METHEE VINICHBUTR CHIEF FINANCIAL OFFICER

**WE ALSO HAVE CONFIDENCE IN THE
CALIBER OF OUR SHAREHOLDERS,
THE PROWESS OF OUR MANAGEMENT
TEAM, AND THE CORPORATE SPIRIT
("DYNAMIC") WHICH ARE POISED TO
GRAB OPPORTUNITIES THAT LIE AHEAD.**

One should keep a close watch on Singha Estate's exciting future in the property market in Thailand and in the ASEAN region, for Singha Estate's business policy focuses on investment, development, and management of properties for sale and investment alike in order to achieve our ambitious revenue goal which is set at 20% of the consolidated revenue of the Boon Rawd Brewery Group, or an estimated Baht 20 billion by the year 2019. In view of this challenging goal, it's imperative to ensure financial administration with prudent and responsible risk management. This ranges from capital sourcing, expenditure, financial planning, investment, evaluation of strategies, investor relations to create opportunities to raise fund and get feedback, so that we can have a clear and efficient investment structures.

Not only we are confident in the potentials, we also have confidence in the caliber of our shareholders, the prowess of our management team, and the corporate spirit ("Dynamic") which are poised to grab opportunities that lie ahead. Indeed, since our goal is to achieve sustainable success in the most expedient manner, over the next 4 to 5 years we'll be striving for leapfrogging growth in investment structuring, creation of synergy with partners, and fund mobilization through the investment experience of the management team and the investor relations team. Our biggest rival is ourselves. We must keep growing all the time.

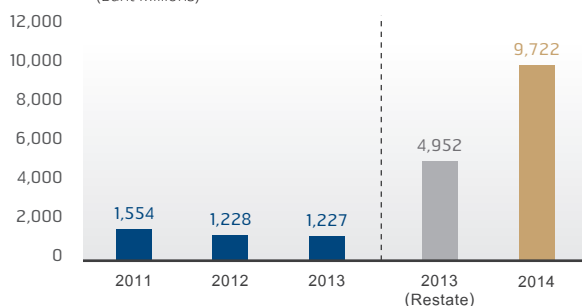
Our financial goal is to generate revenue while achieving industry leadership. We will be diligently striving to reach our target as soon as possible. Our efficient capital and risk management, business transparency among partners who will join us in our growth will invigorate our company to success in domestic and international territories.



FINANCIAL HIGHLIGHTS 2013 VS 2014

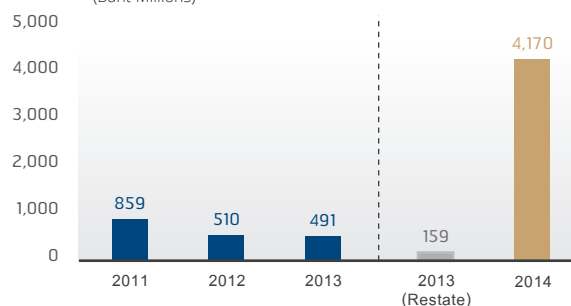
Total Assets

(Baht Millions)



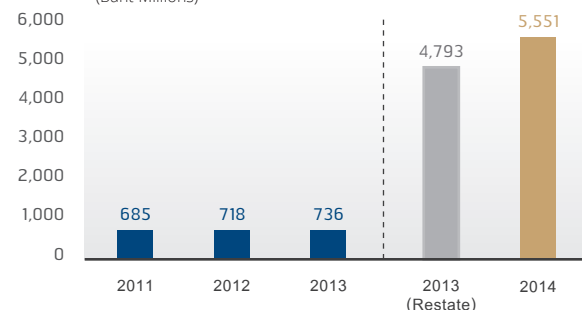
Total Liabilities

(Baht Millions)



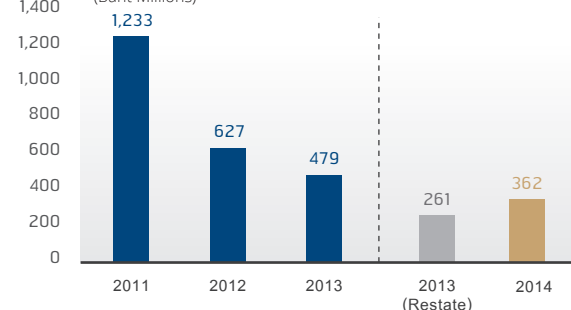
Total Shareholders' Equity

(Baht Millions)



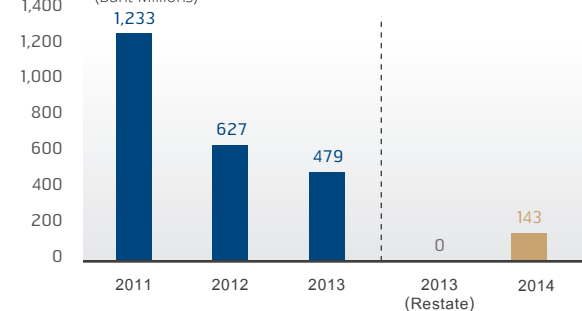
Total Revenue

(Baht Millions)



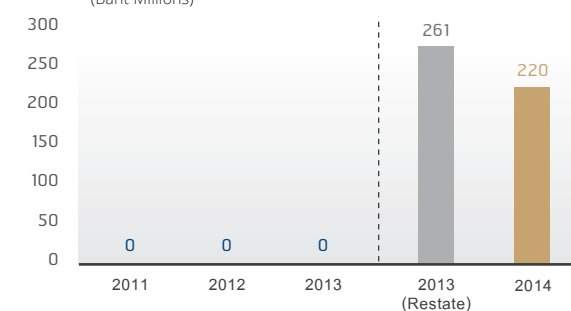
Revenue from Sales of House and Condominium Units

(Baht Millions)



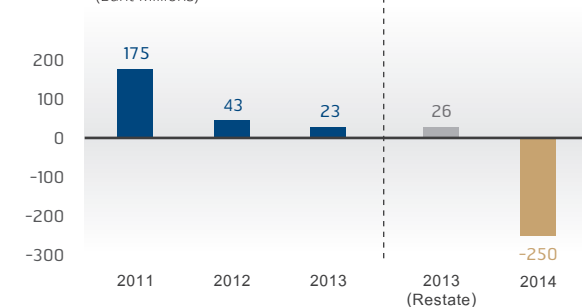
Revenue from Services

(Baht Millions)



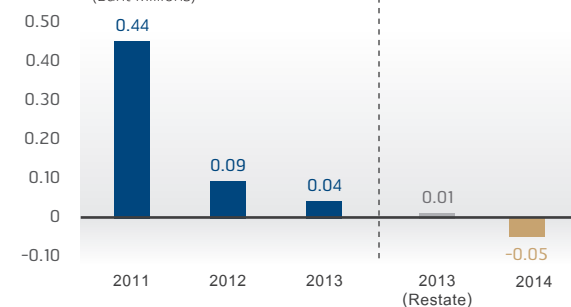
Net Profit (Loss)

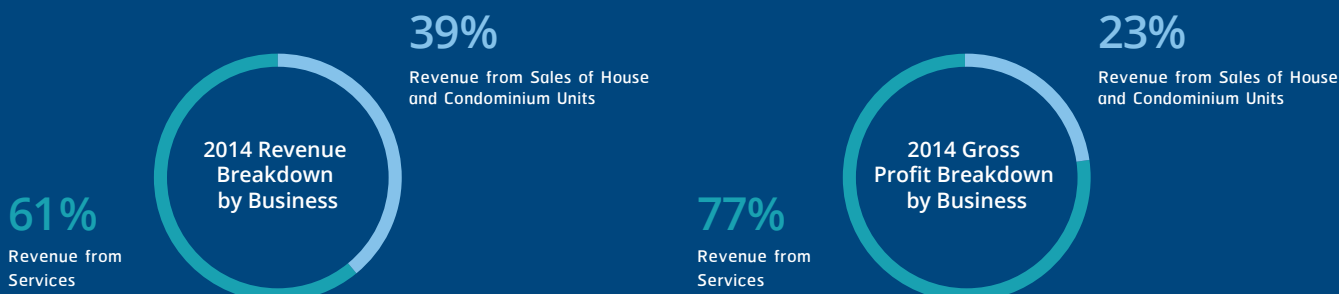
(Baht Millions)



Earnings per Share

(Baht Millions)





		2011	2012	2013	2013 (Restate)	2014
Financial Results						
Total Revenue ¹	Baht Millions	1,233	627	479	261	362
Revenue from Sales of House and Condominium Units	"	1,233	627	479	0	143
Revenue from Services	"	0	0	0	261	220
Gross Profit	"	376	194	145	164	131
Gross Profit from House and Condominium Unit Sold	"	376	194	145	0	30
Gross Profit from Services	"	0	0	0	164	101
Net Profit (Loss)	"	175	43	23	26	-250

Remark : ¹ Not including other income

Financial Position

Total Assets	Baht Millions	1,544	1,228	1,227	4,952	9,722
Total Liabilities	"	859	510	491	159	4,170
Interest Bearing Debt	"	615	418	394	74	3,800
Total Shareholders' Equity	"	685	718	736	4,793	5,551
Retained Earnings	"	261	194	162	558	308
Issued and Paid-up Share Capital	"	400	500	550	4,235	4,712
Number of Shares	"	400	500	550	4,235	4,712

Key Financial Ratios

Interest Bearing Debt / Total Equity	Times	0.90	0.58	0.54	0.02	0.68
Gross Profit Margin	%	30.5	30.9	30.2	63.0	36.1
Net Profit Margin	"	14.2	6.9	4.8	10.0	-68.9
Return on Assets	"	14.4	6.0	4.4	-	-2.9
Return on Equity	"	29.0	6.1	3.2	-	-4.8
Earnings per Share	Baht	0.44	0.09	0.04	0.01	-0.05
Dividend per Share	"	0.30	0.03	0.01	-	0.00

MESSAGE FROM THE CHAIRMAN



Dear Singha Estate Plc Shareholders,

The year 2014 marked a milestone for Rasa Property Development Plc, which has now undergone a name change to Singha Estate Plc in line with a resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 held on June 9, 2014, which approved the Company's business integration plan with Singha Property Management Group and Santiburi Co., Ltd. under Mr. Santi Bhirombhakdi's group, by means of entire business transfer. The business integration was carried out on September 12, 2014, and both parties became the new major shareholders of the Company. The core assets transferred to the Company consisted of a land plot at the intersection of Asoke Montri Road and New Petchaburi Road, another on Asoke Montri Road, and the other on Pradith Manutham Road. All three are regarded as high-potential locations. Another quality asset transferred to us is Santiburi Beach Resort and Spa, a five-star resort with a private beach on Koh Samui, Surat Thani province, Thailand's premier tourist destination.

Following the business integration, a new Board of Directors was appointed to take up the tasks of the former board, with me now chairing Singha Estate. This appointment is indeed a tremendous honor, as well as

another challenge, for me personally and all the directors. Likewise, this is a challenge for the newly appointed Audit Committee, which is made up of independent personalities filled with experience and expertise. Notably, Mr. Satit Rungkasiri has honored us by chairing the Audit Committee. Equipped with a proactive business policy and a goal of quantum-leap growth into leadership of the property business on the Stock Exchange of Thailand, the Board has appointed a new Executive Committee and a new management team. Chairing the Executive Committee is Mr. Chayanin Debhakam, whereas heading the management team is Mr. Naris Cheyklin, as Chief of Executive Officer.

[Continuous Expansion on the Way to Leadership](#)

The above-mentioned business integration, coupled with Singha Estate becoming a part of Boon Rawd Brewery Co., Ltd., paved the way for a new business plan. We aim not only to become a residential property developer. Our challenging mission through the next five years is to evolve into a developer, an investor, and an operator of all types of properties, including residences, shopping complexes, office buildings, and hotels. The year 2015 marks our maiden year under the new business plan (2015-2019) and heralds our journey to become a leader of the property business under the "Become a premier lifestyle developer by crafting quality settings for people to live, play, work, and shop" vision. Acquisitions of lands and development of the "Best in Class" quality projects will represent our major strategy for business growth in parallel with investment/joint investment as well as mergers and acquisitions. Late last year, we acquired Phi Phi Island Village Beach Resort on Phi Phi Island in Krabi province, a four-star resort with remarkable growth potential. This asset will be soon undergone a value enhancement project by refurbishing and adding keys. Also, at Board Meeting No. 1/2015, we endorsed the

proposal to be tabled for the shareholders' approval at AGM No. 1/2015 of a 51% investment in Nirvana Development Co., Ltd., a leading horizontal residential property developer under the Nirvana brand.

Laying a Firm Foundation for Sustainable Growth

A key mission that must be tackled hand in hand with business expansion is to ensure corporate preparedness in infrastructure, efficient business processes, suitable and adequate internal control and risk management systems, recruitment of quality personnel, and the cultivation of values under corporate governance principles. Achieved last year was the upgrading of the internal control system of Santiburi Beach Resort and Spa on a par with leading SET-listed hotels. Another ongoing key project is the development of the Enterprise Resource Planning (ERP) system, due for completion and testing in March 2015. Other foundation missions will continue through the year, including the appointment of a committee and taskforces to look after and drive risk management together with corporate governance tasks, modification of business process and upgrading of the Company's internal control system in line with the burgeoning business, and the introduction of the Human Resources Information System (HRIS).

Business Support by Boon Rawd Brewery Group
Boon Rawd Brewery Co., Ltd., is a major business conglomerate with a reputation of some eight decades and its distributor network spans domestic and international territories. Having Boon Rawd Brewery Group as its parent company benefits Singha Estate in more ways than one-land sourcing, investment and joint investment, co-marketing, and branding. Thanks to the business connection among Singha Estate and companies under Boon Rawd Group (connected parties), this relationship becomes a big plus for the Company's own business. To be sure, the Board of Directors recognizes the need for transparency of connected transactions, which must in no way lead to conflicts of interest. Shareholder must also be assured of the process involved in connected transactions, which is why the Board has

defined a principle for engagement in such transactions for clarity and for future company business approaches. To elaborate, the Audit Committee has valued and seriously revised the sensibility of the policy on connected transactions. Before engaging in each significant connected transaction, the management is to present details to the Audit Committee for their deliberation and comments, and must disclose the information required by the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").

This past year, Singha Estate's key challenges were business integration and organization restructuring, both of which were well achieved, thanks to the collective efforts of employees and the management alike. May I take this opportunity to express my sincere thanks to all for their commendable dedication, which played a part in helping the Company overcome hurdles and accomplish these major missions. While our business restructuring could affect performance outcomes in the short term, it will yield optimal benefits in the long term.

In summary, the Board of Directors is grateful to all related parties-the shareholders, trade partners, financial institutions, public and private entities, the mass media, and all its customers-for their trust in and support to the Company over the years. The Board wishes to reassure you of our determination to conduct business under corporate governance in the best interests of all. We remain committed to turning Singha Estate into a leading property developer in the near future.



MR. CHUTINANT BHIROMBHAKDI
CHAIRMAN

March 1, 2015

REPORT FROM CHAIRMAN OF THE AUDIT COMMITTEE

Dear Singha Estate Plc Shareholders,

The Board of Directors has appointed an Audit Committee, made up of independent directors (non-management and non-employees), which consisted (as of February 27, 2015) of Mr. Satit Rungkasiri, Mr. Karoon Nuntileepong, and Mr. Thana Thienachariya, who are experts and well-versed in accounting, finance, law, and qualified to review the credibility of the finance statements as required by the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). This year four committee members had resigned, namely Mr. Lertchai Leelaryonkul, Mr. Panja Senadisai, Ms. Sudjit Divari, and Mr. Charamporn Jotikasthira.

The committee performed independently as assigned by the Board of Directors in line with its own charter, which in turn completely agrees with the requirements of SEC and SET, consisting of the review of the finance statements, connected transactions, internal control system, supervision of internal audit, compliance, and nomination of the external auditor. This year the committee met six times, the outcomes of its deliberation appear below:

01

ACCURACY, COMPLETENESS, AND CREDIBILITY OF FINANCIAL REPORTS

Having reviewed major accounting policies, quarterly and annual financial statements of the Company and its subsidiaries, and material financial items together with the management and the external auditor, the committee concluded that Singha Estate had prepared its financial reports accurately, completely, and credibly with a sensible choice of its accounting policy, whose arrangement conforms to legal requirements and financial reporting standards. Finally, it disclosed adequate information in the financial statements for the benefit of users.

02

SUPERVISION OF INTERNAL AUDIT AND ADEQUACY OF THE INTERNAL CONTROL SYSTEM

The committee ensured the internal auditor's independence by having

the office report directly to the committee, supervised its job execution, and made recommendations to ensure that the internal auditor conforms to the approved plans. It also reviewed the annual internal audit plans and the findings of the office and the external auditor about the assessment of the internal control system, risk management, and corporate governance. In the view of the committee, Singha Estate's internal control system is both adequate and suitable.

03

POTENTIAL CONFLICTS OF INTEREST

The committee reviewed items of potential connected transactions and potential conflicts of interest to ensure their compliance with the law and the Notification of the Board of Governors of the SET regarding Disclosure of Information and Other Acts of Listed Company on Connected Transactions, 2003. It also ensured that the internal auditor monitors

and reviews initial accuracy and ensured that the external auditor reviews such transactions every year. The committee regards Singha Estate's conduct as observing arm's length transactions, avoiding siphoning of interests, and disclosing information in a complete and adequate way.

04

SUITABILITY, APPOINTMENT, AND FEE OF THE EXTERNAL AUDITOR

The committee selected the external auditor on the basis of demonstrated independence, performance outcomes, and audit fees. Its choice was tabled for the Board of Directors to forward to the Extraordinary General Meeting of Shareholders (EGM) of June 9, 2014, for approval. The shareholders appointed a team from PriceWaterhouseCoopers ABAS Ltd., consisting of Mr. Wichian Kingmontri, CPA 3977, Ms. Anuthai Phumsurakul, CPA 3873, or Ms. Waraporn Worathitikul, CPA 4474 collectively as the external

auditor of the company and its subsidiaries. The shareholders also approved Baht 1.52 million in audit fee for 2014.

This year the Audit Committee monitored Singha Estate's business execution under its assigned duties and responsibilities stated in its own charter by leveraging its expertise, experience, and adequate freedom. In its view, the Company's and its subsidiaries' financial reports had followed generally accepted accounting principles accurately and credibly. It commanded an adequate, suitable internal control system, with adequate disclosure of transactions potentially leading to conflicts of interest. Finally, it has in place continuing development of corporate governance.



MR. SATIT RUNGKASIRI

Chairman of the Audit Committee
February 27, 2015

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT



01 | Chutinant Bhirombhakdi
Chairman⁽¹⁾



02 | Chayanin Debhakam
Director / Chairman of Executive
Committee⁽¹⁾



03 | Naris Cheyklin
Director / Chief Executive Officer⁽¹⁾



07 | Longlom Bunnag
Director / Chief Investment Officer⁽¹⁾



08 | Nattavuth Mathayomchan
Director / Chief Residential
Development Officer⁽¹⁾



09 | Suphot Chaladol
Chief of Santiburi Hotel Management



04 | Satit Rungkasiri

Independent Director
and Chairman of Audit Committee⁽²⁾



05 | Karoon Nuntileepong

Independent Director
and Member of Audit Committee⁽²⁾



06 | Thana Thienachariya

Independent Director and
Member of Audit Committee⁽³⁾



10 | Terachart Numanit

Chief Design and
Construction Officer



11 | Methee Vinichbutr

Chief Financial Officer

⁽¹⁾ Appointed on September 12, 2014

⁽²⁾ Appointed on November 12, 2014

⁽³⁾ Appointed on February 27, 2015

YEAR IN BRIEF 2014

APRIL

Singha Estate held the Annual General Meeting of Shareholder No.1/2014, held on April 29, 2014, covering two major agenda items

- 01 Approval of financial statements of the Company for accounting year ended December 31, 2013, and
- 02 Approval of dividend payments for its 2013 performance.

Singha Estate held the Extraordinary General Meeting of Shareholders No. 1/2014, held on June 9, 2014, covering two major agenda items :

- 01 Approval of the Company's capital increase to Baht 4,712,350,732 and
- 02 Approval of the business integration plan between the Company and a) Santiburi Co., Ltd. (owned by Mr. Santi Bhirombhakdi) and b) S Bright Future Co., Ltd. (owned by Singha Property Management Co., Ltd.) by way of entire business transfer ("EBT").

JUNE

In accordance with the resolutions of the Extraordinary General Meeting of Shareholders No.1/2014, Board of Directors Meetings No. 6/2014 and No. 7/2014, held on September 12, 2014, passed the following resolutions:

SEPTEMBER

- 01 Approval of a capital increase of the Company to Baht 4,712,350,732 with par value of Baht 1.00.
- 02 Acknowledgement of a change of shareholder structure whereby Singha Property Management Co., Ltd. Group and Mr.Santi Bhirombhakdi became new major shareholders of the Company.

03 Approval of the entire business transfer with Santiburi Co., Ltd. and S Bright Future Co., Ltd. , whereby the key transferred assets comprising Santiburi Hotel Beach Resort & Spa (on Samui Island, Surat-Thani Province), a land on Asoke-Montri Road, a land at Intersection of New Petchburi Road and Asoke Montri Road, and a land on Praditmanutham Road.

04 Approval of a change of company name from "RASA Property Development Plc." to "Singha Estate Plc." and a change of the Company's seal.

05 Approval of a change of the Company's security symbol from "RASA" to "S".

Appointment of new Independent Directors and members of the Audit Committee.

NOVEMBER

Appointment of new Directors, Chairman of the Board of Directors, and Company Secretary.

Appointment of new Executive Directors, Chairman of the Executive Committee, and Chief Executive Officer.

S acquired the Phi Phi Island Village Beach Resort (on Phi Phi Island, Krabi Province) and majority stake in the Phi Phi Village Asset Management Co., Ltd. which has the right to manage and receive returns from the business operation of the hotel.

ECONOMIC OVERVIEW AND PROPERTY MARKET IN 2014

01

PROPERTY BUSINESS OVERVIEW

The first half of this year saw the property market shrink by 1.2% in line with the continued sluggish economy and political uncertainty, which undermined operators' confidence. Meanwhile, land prices jumped, in turn hiking the prices of residences, which delayed consumers' home-buying decisions. Compounding the problems was commercial banks' increasingly cautious lending, lowering the number of residences under approved commercial bank loans in Bangkok and its perimeter.

The latter half of the year saw, however, a rebounding property market by 0.2% in keeping with supply and demand, rising prices of land and residences—notably the prices of land, townhouses and land, and condominiums.

02

TOURISM AND HOTEL BUSINESS OVERVIEW

The hotel business contracted by 3.6% in the first half of the year because of political impacts, measures to raise tourists' quality, China's economic slowdown, the issuance of travel warnings by countries that are Thailand's tourist markets, citing the martial law, and intense competition from rival countries. These factors caused tourists to alter their destinations. And yet, while the number of foreign tourists passing through Don Mueang and Suvarnabhumi Airports dipped, that passing through provincial airports actually took off, notably in Samui, Chiang Mai, Krabi, and Phuket. Registering clear rises in arrivals were Russians, French, Finnish, British, Germans, Australians, Italians, and Laotians.

It was around October 2014 that the tourism situation took a turn for the better, buoyed by relaxed political tension, the exemption of visa fees for tourists from China and Taiwan (for three months from August 9 to November 8, 2014), and the launch of new routes for low-cost airlines in Japan and Korea.

03

ECONOMIC OUTLOOK 2015

The Thai economy of 2015 appears healthier than that of the previous year, supported by positive factors in tourism, which has seen steady improvement, evident in relaxed domestic politics, which leads to steady improvement. The October 2014 data showed a rebounding number of tourists by 6.1% for the first time in nine months since January 2014.

During the last quarter of 2014 and early of 2015, the government has speeded up and monitored the performances of measures to aid and support the tourism sector. It is taking additional measures to ensure continued recovery of the sector by (1) negotiating and speeding up dialogues with those countries that still maintained travel advisories to ensure their appreciation of and confidence in the Thai state of calm and safety, (2) elevating tourists' safety from crimes and vendors'/service providers' unreasonably expensive goods and services, together with serious, continued clamp-downs on major tourist spots and public relations blitzes of the "Year of Thai-Way Tourism" campaign against the government's goals, (3) considering extending visa exemption for Chinese and Taiwanese tourists for the entire tourism season in early 2015, and (4) together with the private sector and airlines, organizing tourism campaigns and launching new air routes for key tourist spots.



PROPERTY MARKET
REBOUNDED BY

0.2%



NUMBER OF TOURISTS
GREW BY

6.1%

MANAGEMENT DISCUSSION AND ANALYSIS

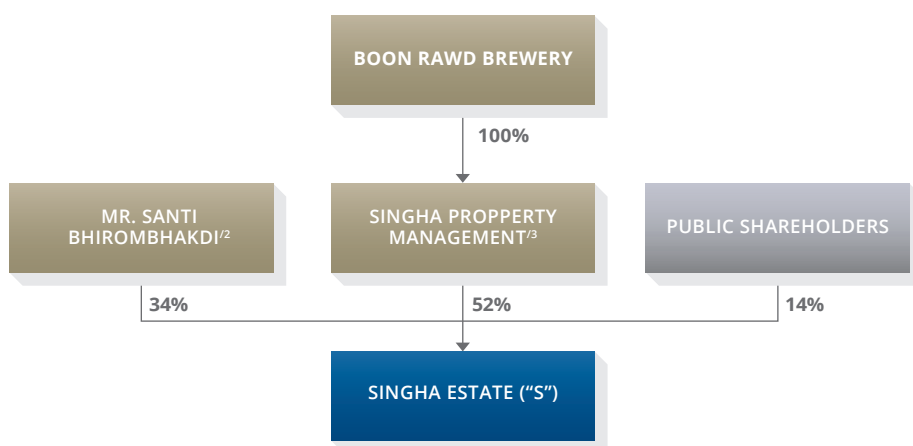
FY14 PERFORMANCE

OVERVIEW

Singha Estate Public Company Limited (the “Company” or “S”) is a real estate investment and development company. Formerly Rasa Property Development Company Limited (“RASA”), S is incepted through entire business transfer process (“Business Integration”) between RASA, Santiburi Company Limited and S Bright Future Company Limited. The Business Integration was completed on September 12, 2014, and soon afterwards the corporate name was changed to Singha Estate Public Company Limited with a new security symbol “S”.

As a result of the Business Integration, Boon Rawd Brewery Company Limited, through wholly subsidiaries named Singha Property Management Company Limited and Singha Property Management (Singapore) Pte. Ltd., and Mr.Santi Bhirombhakdi became major shareholders of S.

SHAREHOLDING STRUCTURE POST BUSINESS INTEGRATION ^{/1}



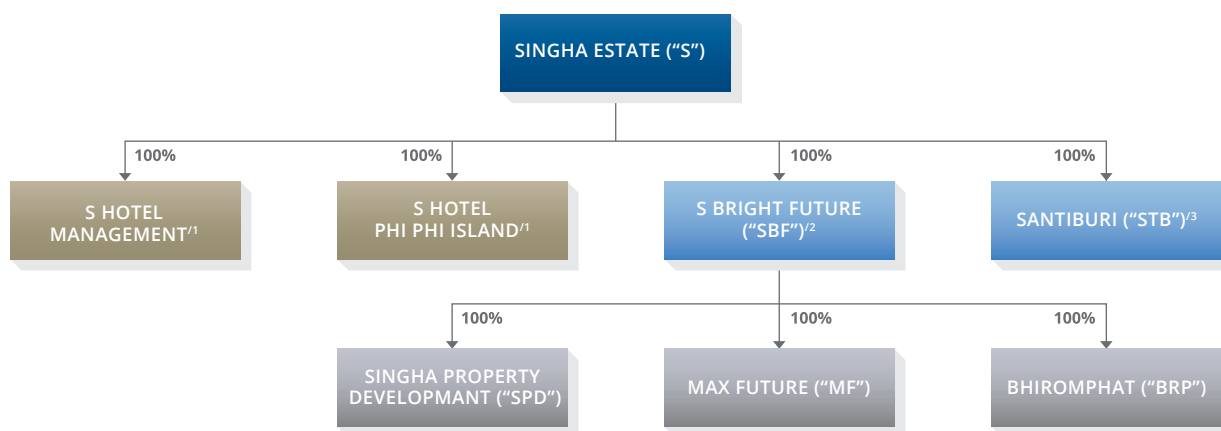
Remark: 1. As of January 30, 2015.

2. Mr. Santi Bhirombhakdi and Damerius Pte.Ltd.

3. Singha Property Management Co., Ltd. and Singha Property Management (Singapore) Pte. Ltd.

With assets injected by the new major shareholders and newly acquired assets, the Company's core business in real estate expanded from primarily residential development to hospitality and property investment/ development.

CORPORATE STRUCTURE POST BUSINESS INTEGRATION



Remark: 1. The companies were set-up post Business Integration to support hotel business expansion.
2. SBF completed its business integration with S on October 1, 2014.
3. STB completed its business integration with S on October 1, 2014.

Post Business Integration, the Company's subsidiaries engage in the following businesses;

1. Santiburi Company Limited ("STB") – the owner of a 5-star resort "Santiburi Beach Resort and Spa" on Samui Island.
2. S Bright Future ("SBF") – a real estate investment company, holding land banks in strategic areas in Bangkok through wholly owned subsidiaries:
 - 2.1 Singha Property Development Company Limited ("SPD") – owner of an 11-rai land plot at Asoke-Petchburi intersection where the Japanese Embassy once situated. The land will soon be developed into a mixed-use complex project comprising a Grade A office, multipurpose hall, retail area and boutique hotel.
 - 2.2 Max Future Company Limited ("MF") – owner of a 30-rai land plot at Pradit Manutham, an increasingly affluent residential and retail area of Bangkok. The land plot will soon be developed into a luxurious low-rise residential project.
 - 2.3 Bhiromphat Company Limited ("BRP") – owner of 2-rai land plot at Asoke, in the heart of central business district of Bangkok. The land will be soon developed into a high-rise residential project.
3. S Hotel Management Company Limited ("SHM") – was established to provide hotel management services. SHM is the manager of the Santiburi Beach Resort and Spa.
4. S Hotel Phi Phi Island Company Limited ("SHPP") – the owner of a newly acquired 4-star resort "Phi Phi Island Village Beach Resort" and a major shareholder (95% stake) of a newly acquired company "Phi Phi Village Asset Management Company Limited ("PPVAM")" – the hotel manager of the Phi Phi Island Village Beach Resort.

BASIS OF ACCOUNTING

While from a legal standpoint RASA is the acquirer of shares in STB and SBF, the accounting standard views the Business Integration as a reverse acquisition whereby STB and SBF are acquirers and RASA is an acquiree. As a result, the consolidated financial information of S were prepared as if STB and SBF were amalgamated with one another from the start and acquired RASA on September 12, 2014.

FOR THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended	December 31, 2014	December 31, 2013
Presented companies	January 1 to September 11, 2014 • STB • SBF and its subsidiaries	January 1 to December 31, 2013 • STB • SPD, BRP and MF
	September 12, to December 31, 2014 • STB • SBF and its subsidiaries • RASA (or S) and its newly set-up subsidiaries	

FOR THE SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

For the year ended	December 31, 2014	December 31, 2013
Presented companies	January 1, to December 31, 2014 • RASA (or S)	January 1 to December 31, 2013 • RASA (or S)

FOR THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013
Presented companies	• STB • SBF and its subsidiaries • RASA (or S) and its newly set-up subsidiaries	• STB • SBF and its subsidiaries

FOR THE SEPARATE STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013
Presented companies	• RASA (or S)	• RASA (or S)

OPERATIONAL SUMMARY

Properties for Sale

At the Business Integration, remaining inventories comprised 20 units of a complete condominium-for-sale "Intro" (approx. Baht 2.5-13.3 million per unit) and 64 units of a townhome project "RASA Maxx Ville" (approx. Baht 2.0-3.9 million per unit). Since the Business Integration date to December 31, 2014, 12 units of Intro Condominium ("Intro") and 57 units of RASA Maxx Ville Townhome ("Maxx Ville"), both of which are legacy assets

of RASA, were transferred. As at December 31, 2014, only 8 and 7 units of Intro and Maxx Ville respectively are left as inventories.

Hotel

Santiburi Beach Resort and Spa is a 5-star beachfront resort, consisting of 71 rooms and villas. The resort is located on a 56-rai freehold land with private beach on Samui Island, Surat Thani Province. The resort was fully closed during September 7, 2014 to

December 19, 2014 for a Baht 200 million. all-rounded refurbishment. The resort was re-opened on schedule on the December 20, 2014

Acquired on November 28, 2014, Phi Phi Island Village Beach Resort – a 4-star beachfront resort – comprises 112 villas and 5 clusters. The resort is located on a 167-rai freehold land with private beach on Phi Phi Island, Krabi Province.

FINANCIAL SUMMARY

PROPERTY FOR SALE BUSINESS

In FY14, consolidated revenues from sales were Baht 142.8 million, while costs of unit sold amounted to Baht 113.0 million. These were solely from the transfer of residential inventories as previously mentioned.

HOTEL BUSINESS

Though there was additional income from the newly acquired Phi Phi Island Village Beach Resort in Q4'14, S posted a 16% YoY drop in service revenues, mainly as a result of the closure of Santiburi Beach Resort and Spa for renovation. However, costs in this period increased by 23% YoY, due to fixed costs of Santiburi Beach Resort and Spa incurred during the closure and its additional depreciation of the renovated phase together with additional costs from the newly acquired hotel.

SELLING AND ADMINISTRATIVE EXPENSES

Total selling and administration expenses in FY14 stood at Baht 386.2 million, a rise of 172% YoY mainly from professional and transaction fees related to the Business Integration and increased number of employees at head office to support business expansion after the Business Integration.

NET PROFIT

In FY14, S reported its consolidated net loss of Baht 249.6 million, declined from a net profit of Baht 26.1 million in FY13. This was primarily from the absence of revenue from Santiburi Beach Resort and Spa during its closure for refurbishment and the higher expenses at head office, as previously mentioned.

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

	2014 (Baht million)	2013 (Baht million)	% Change
Revenues	362.4	260.8	39%
Revenue from sales of house and condominium units	142.8	0.0	N/A
Revenue from services	219.6	260.8	(16%)
Costs	(231.6)	(96.4)	140%
Costs of house and condominium units sold	(113.0)	0.0	N/A
Costs of services	(118.6)	(96.4)	23%
Gross profit	130.8	164.4	(20%)
Gross profit from house and condominium units sold	29.7	0.0	N/A
Gross profit from services	101.0	164.4	(39%)
Selling and admin expenses	(386.2)	(142.2)	172%
Profit (loss) from operation	(255.4)	22.2	(1,252%)
Other income	40.0	13.9	187%
Profit (loss) before interest and income taxes	(215.4)	36.1	(696%)
Financial costs	(28.1)	(0.9)	2,926%
Profit (loss) before income taxes	(243.4)	35.2	(792%)
income taxes	(6.2)	(9.0)	(32%)
<i>Profit (loss) for the period</i>	<i>(249.6)</i>	<i>26.1</i>	<i>(1,055%)</i>

FINANCIAL POSITION

As at December 31, 2014, S reported consolidated total assets of Baht 9,721.7 million, an increase of Baht 4,769.8 million from that of the end of last year. The increase was primarily the result of the followings;

- An addition of the newly acquired asset - Phi Phi Island Village Beach Resort and Spa.
- The incorporation of RASA's properties for sale at fair value upon Business Integration.
- Goodwill from the Business Integration

Consolidated total liabilities stood at Baht 4,170.5 million, an increase of Baht 4,011.9 million, mainly from bridging loans utilized for the acquisition of Phi Phi Island Village Beach Resort, consolidation of RASA's outstanding loans upon Business Integration, and new loans raised to support business expansion and for the renovation of Santiburi Beach Resort and Spa.

Shareholders' equities increased by Baht 757.9 million, primarily as a result of the share premium from Business Integration on the September 12, 2014 as previously mentioned.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	% Change
	(THB mn)	(THB mn)	
Cash and cash equivalents	766.4	429.2	79%
Short-term investments	131.8	0.0	N/A
Costs of property development	794.8	0.0	N/A
Other current assets	104.6	333.3	(69%)
Total current assets	1,797.7	762.5	136%
Land held for development	1,499.6	1,097.6	37%
Investments property, net	2,820.0	2,627.5	7%
Property, plant and equipment, net	3,122.9	458.3	581%
Goodwill	399.0	0.0	N/A
Other non-current asset	82.6	6.1	1,249%
Total non-current asset	9,724.1	4,189.5	89%
Total asset	9,721.7	4,952.0	96%
Bank overdrafts and short-term loans from financial institutions	3,166.9	0.0	N/A
Trade and other payables	234.7	36.4	545%
Current portion of long-term loans	38.3	11.0	248%
Short-term loans from related parties	90.6	16.0	466%
Other current liabilities	104.0	29.6	252%
Total current liabilities	3,634.4	93.0	3,808%
Long-term loans, net	504.8	46.7	982%
Other non-current liabilities	31.3	19.0	65%
Total non-current liabilities	536.1	65.6	717%
Total liabilities	4,170.5	158.6	2,529%
Issued and paid-up share capital	4,712.4	4,235.0	11%
Premium from acquisition	551.1	0.0	N/A
Retained earnings			
Appropriated	10.0	10.0	0%
unappropriated	297.6	548.3	(46%)
Other components of shareholders' equity	(19.8)	0.0	N/A
Total shareholders' equity	5,551.2	4,793.3	16%

CAPITAL STRUCTURE

As at 31 December 2014, interest-bearing debts stood at Baht 3,710.0 million, increased by Baht 3,652.3 million from that of the end of last year. All of the interest-bearing debts are floating interest rate. Net interest-bearing debt to equity ratio stood at 0.51 times.

NATURE OF BUSINESS AND COMPANY BACKGROUND

Singha Estate Public Company Limited was formerly known as Rasa Property Development Plc. The Company was founded on August 14, 1995, under the former name of “Panichpoom Pattana Company Limited” with an initial paid-up capital of Baht 10 million. The main objective was to engage in property development for housing estates and condominiums. The Company later underwent a name change to Rasa Property Development Plc, with listing on SET (Stock Exchange of Thailand) since April 30, 2004, under the RASA ticker symbol.

SINGHA ESTATE PLC'S MILESTONES

August 14, 1995

Formed a company with Baht 10 million in registered capital.

March 31, 2002

Increased the registered capital from Baht 10 million to Baht 20 million, with all shares fully paid up at par value of Baht 100 per share.

June 9, 2014

The shareholders' meeting approved a business integration plan with Santiburi Co., Ltd., and S Bright Future Co., Ltd., by entire business transfer.

May 7, 2013

Increased the registered capital from Baht 499,999,986 to Baht 599,999,986.

May 3, 2013

Decreased the registered capital from Baht 500 million to Baht 499,999,986.

September 12, 2014

- Issued 4,162,352,331 capital-increase common shares, allocating 2,932,405,804 shares to SPM and SPM SG as payment in kind for the shares of S Bright Future Co., Ltd., in lieu of cash, and allocated 1,229,946,524 shares to Mr. Santi Bhirombhakdi as payment in kind for the

shares of Santiburi Co., Ltd., in lieu of cash. Such transactions resulted in the SPM Group, 99.99% owned by Boon Rawd Brewery Co., Ltd., and Mr. Santi Bhirombhakdi became new major shareholders of the Company.

- Underwent a name change to Singha Estate Plc.

On September 12, 2014, the Company completed its business integration by entire business transfer ("EBT") whereby the Company accepted a transfer of ordinary shares in Santiburi Co., Ltd. ("STB") and ordinary shares in S Bright Future Co., Ltd. ("SBF") from Mr. Santi Bhirombhakdi and Singha Property Management Co., Ltd.¹ ("SPM"), respectively. At the same time, as payment in kind for such EBT, the Company issued its new ordinary shares to Mr. Santi Bhirombhakdi and SPM in exchange for the STB's share SBF's shares, respectively. On the same day, the Company underwent a name change to Singha Estate Public Company Limited and a change of Company's seal. The above mentioned transactions were in accordance with the Company's business integration plan approved by the Extraordinary shareholders' Meeting No.1/2557 on June 9, 2014.

¹ Singha Property Management (Singapore) Pte. Ltd. is a wholly owned subsidiary of Singha Property Management Co., Ltd., which owns all its paid-up shares

October 27, 2003

Further raised the registered capital from Baht 20 million to Baht 30 million, with all shares fully paid up.

April 30, 2004

Changed the Company name from Panichpoom Pattana Co., Ltd., to Rasa Property Development Co., Ltd., and then transformed into a public company. The registered capital was increased further to Baht 375 million from Baht 30 million, poised for public offering of 15 million shares. Listed on The Stock Exchange of Thailand ("SET") and split par value from Baht 100 to Baht 5.

March 12, 2006

Decreased the registered capital from Baht 375 million to Baht 300 million, and then increased them to Baht 400 million.

April 27, 2012

Increased the registered capital from Baht 400 million to Baht 500 million.

March 16, 2011

Split par value from Baht 5 to Baht 1 per share.

April 12, 2007

Trading began on SET under the "RASA" security symbol.

September 18, 2014

Underwent an SET security symbol change from "RASA" to "S".

BUSINESS POLICY BY GROUP

Following the business integration by entire business transfer, the Company restructured its business operations to:



Nirvana Beyond by Nirvana Development Company Limited

PROPERTY FOR SALE

The Company's policy is to develop properties for sales in various formats, namely single detached houses, townhomes, and condominiums, to meet the needs of middle-tier to upper-tier customers under different brands. As of December 31, 2014, it had two projects on hand, namely the Intro Condominium Project and the Rasa Maxx Ville Project, both of which had been developed before the business integration and are currently on sale and ownership transfer. (Details appear under "Our Projects" on page 38.)

INVESTMENT PROPERTY

The investment property business commands significant growth potential. Therefore the development and management of shopping centers and office buildings for rent is part of the Company's five-year business plan. Core revenues from this business are space rents, service charges for utility, security systems, and cleaning. Today Singha Estate has one project under its management, namely the The Lighthouse Project (Details appear under "Our Projects" on page 38.), developed before the business integration. Another developed project is the Singha Complex Project, a mixed-use development (Details appear under "Future Projects" on page 42.)



HOTEL BUSINESS

The hotel and hotel management businesses are also core element of the five-year business plan. Singha Estate's policy is to grow the hotel business through joint investment, merger, and acquisition. Today the Company owns and manages two hotels, namely Santiburi Beach Resort and Spa, entirely transferred from Santiburi Co., Ltd., under the business integration plan of September 2014, and Phi Phi Island Village Beach Resort, acquired by the Company in November 2014 (Details appear under "Our Projects" on page 38.)

Singha Property Management (Singapore) Pte. Ltd. is a wholly owned subsidiary of Singha Property Management Co., Ltd., which owns all its paid-up shares



PROPERTY FOR SALE

- Intro Condominium Project
- Rasa Maxx Ville Project



INVESTMENT PROPERTY

- The Lighthouse Project
- Singha Complex Project



HOTEL BUSINESS

- Santiburi Beach Resort and Spa
- Phi Phi Island Village Beach Resort

SINGHA ESTATE BUSINESS STRUCTURE



REVENUE STRUCTURE OF SINGHA ESTATE AND ITS SUBSIDIARIES

Type of Business	Operated by	% of Shareholding	2013		2014	
			Million Baht	%	Million Baht	%
<hr/>						
Property for sales						
Single detached house and townhome	S		-	0.00	97.37	24.20
Condominium	S		-	0.00	45.39	11.28
<hr/>						
Investment property						
Shopping center	S		0.84	0.31	3.31	0.82
<hr/>						
Hotel operation and hotel management	S		260.76	94.92	219.63	54.58
	SHM, SHPP	99.99%				
	PVVAM	94.99%				
<hr/>						
Other revenues						
Interest income			10.74	3.91	11.13	2.77
Other incomes			2.36	0.86	25.59	6.36
<hr/>						
Total revenues			274.70	100.00	402.43	100.00

OUR PROJECTS

For the past 19 years, the Company has focused on the property for sale. It was not until September this year that the Company underwent the business integration by entire business transfer whereby businesses under the Singha Property Management Group and Santiburi Co., Ltd. were entirely transferred to Singha Estate Plc. This move, along with business expansion through the acquisitions of assets, has extended projects under the Company's businesses from residential properties to investment properties and the hotel business.





PROPERTY FOR SALE BUSINESS

AS OF THE YEAR-END, SINGHA ESTATE HAD TWO PROJECTS, DEVELOPED BEFORE THE BUSINESS INTEGRATION AND CURRENTLY UNDER SALE AND TRANSFER



INTRO CONDOMINIUM PROJECT

	Location	Pradiphat Road, Samsen Nai, Phya Thai, Bangkok
	Area	3-1-33 rai

Project Detail

37-floor condominium
450 units with usable area of 38-137 sq.m. per unit

Sales Price per Unit

Baht 2.50 million – Baht 13.30 million



Project Value Baht 1,450 million

Units Remaining ¹

Eight units, worth about Baht 28.14 million
Sale and transfer are expected to be completed by the first quarter of 2015

Note : ¹ As of December 31, 2014

RASA MAXX VILLE PROJECT

	Location	Phahonyothin Soi 73, Phahonyothin Road, Sanam Bin, Don Mueang, Bangkok
	Area	20-2-75.1 rai

Project Detail

Two-storey townhomes sized 19-40 sq.wa Total of 217 units with usable area of 100-120 sq.m. per unit

Sales Price per Unit

Roughly Baht 2 million to Baht 3.9 million

Units Remaining ¹

Seven units, worth about Baht 17.39 million
Sale and transfer are expected to be completed by the first quarter of 2015

Note: ¹ As of December 31, 2014



*Undergoing renovation



INVESTMENT PROPERTY BUSINESS

AS OF DECEMBER 31, 2014, SINGHA ESTATE OWNED AND MANAGED ONE SHOPPING CENTER, NAMELY THE LIGHTHOUSE, A PROJECT DEVELOPED BEFORE THE BUSINESS INTEGRATION.

THE LIGHTHOUSE PROJECT

This small shopping center (about 3,500 sqm. of leasable area) on Charoen Nakhon Road has four storeys for rent, currently rented out to assorted tenants, including food and drinks, retail stores, clinics, plane ticket and tour program sales (domestic and outbound), tutorial schools, and spas.



Location Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok



Area 2.75 rai

Project Detail

Rented space for commercial retail stores, mainly for the convenience of project residents and those in nearby communities. The project is currently under improvement and store-layout reconfiguration to better meet the needs of customer groups.

Project Highlights

Downtown location on Charoen Nakhon Road, convenient for all modes of travel. Near an expressway, a pier, and the Krung Thonburi BTS (skytrain) station. Car park for 100 store patrons. A variety of shops, including convenience stores.

Target Customer Groups (Tenants)

Food shops, apparel shops, language schools, clinics, convenience stores, bank branches, SME businesses.



HOTEL BUSINESS

SINGHA ESTATE'S POLICY IS TO GROW THE HOTEL BUSINESS THROUGH JOINT INVESTMENT AND ACQUISITION. TODAY IT OWNS AND OPERATES TWO HOTELS, NAMELY SANTIBURI BEACH RESORT AND SPA, TRANSFERRED FROM SANTIBURI CO., LTD., UNDER THE BUSINESS ACQUISITION PLAN OF SEPTEMBER 2014, AND PHI PHI ISLAND VILLAGE BEACH RESORT ACQUIRED BY THE COMPANY IN NOVEMBER 2014.

SANTIBURI BEACH RESORT AND SPA

In service for over 20 years, this well-known five-star hotel is located on Mae Nam Beach, Koh Samui, Surat Thani. Among the premier hotels on the island, it is known for high-standard service. After some three months of renovation, the new-look hotel was re-opened in December 2014.



Location 12/12 Moo 1, Tambon Mae Nam,
Koh Samui, Surat Thani



Area 56-3-93.7 rai

Hotel Detail

Five-star hotel with a private beach, 12 duplex rooms, and 59 villa-type accommodation, a total of 71 rooms

Target Customer Group

Family customers, notably Europeans

PHI PHI ISLAND VILLAGE BEACH RESORT



Location Koh Phi Phi, Ao Nang,
Amphoe Mueang, Krabi



Area 167-1-42 rai

Hotel Detail


Four-star hotel on a beach, with 112 villa-type accommodation and five villa clusters


Target Customer Group

Family customers, notably Asians (Koreans, Chinese, Japanese) and Russian

FUTURE PROJECTS

SINGHA COMPLEX PROJECT

 **Location :** A corner of Asoke Montri-Phetchaburi Intersection (previously Japanese Embassy), Bangkok, Huaykwang, Bangkok

 **Size :** Approximately 11-rai freehold land plot

Project Detail :

The land will be developed into a mixed-use complex, comprising a grade-A office building, a multi-purpose hall, a retail, and a boutique hotel.

Potential :

This project is located in a high-potential near business zone, surrounded by shopping centers, leading schools and universities, hospitals, hotels, and major office buildings. The location is conveniently accessed by Srirat Expressway and mass transit systems, including BTS Asoke, MRT Petchburi, MRT Sukhumvit, and Airport Rail Link Makkasan.

Investment :

Under study and design development











PRADIT MANUTHAM SINGLE DETACHED HOUSE PROJECT

-  **Location :** Pradit Manutham Road, Khlongkum, Bungkum, Bangkok
-  **Size :** Approximately 30-rai freehold land plot



Project Detail :

The project is under study to be developed into a high-end residences. The land is located in a well-developed mid to high-end residential area, surrounded by leading shopping malls. The location is easily accessed by Ram Inthra - At Narong Expressway.

Progress :

Under study and design development

BANGRAK YAI PROJECT

-  **Location :** Rattanathibeth Road (Highway 302), Bangrak Yai, Bang Bua Thong, Nonthaburi
-  **Size :** Approximately 4-rai freehold land plot



Project Detail :

The project is located on Rattanathibet Road, a 10-lane highway, opposite of a large shopping mall and easily accessed by BTS Bangrak Yai (Purple Line Bang Yai-Bang Sue) which is due to operate in 2016.

Progress :

Under study and design development

ASOKE CONDOMINIUM PROJECT

-  **Location :** Asoke Montri Road, Khlong Toei Nua, Watthana, Bangkok
-  **Size :** Approximately 2.5-rai freehold land plot

Project Detail :

The land will be soon developed into a 55-floor condominium, consisting of over 400 units of 1-3 bedroom with an average unit size of 45 square meters. Each unit is offering superior facilities compared to those in the market. Estimated project value is Baht 4,200 million.

Potential :

This project is located in a high-potential area near business zone, surrounded by shopping centers, leading schools and universities, hospitals, hotels, and major office buildings. The location is conveniently accessed by Srirat Expressway and mass transit systems, including BTS Asoke, MRT Petchburi, MRT Sukhumvit, and Airport Rail Link Makkasan.

Progress :

Under detailed design development

Schedule :

- Pre-sale: Quarter 3, 2015
- Construction complete: Quarter 4, 2018

Investment :

Approximately Baht 2,300 million (Excluding land cost)

Our Vision

**“ BECOME A PREMIER LIFESTYLE
DEVELOPER BY CRAFTING QUALITY
SETTINGS FOR PEOPLE TO
LIVE, PLAY, WORK, AND SHOP ”**

CAPITAL STRUCTURE

As of December 31, 2014, Singha Estate Plc. was under the following capital structure :

1. CAPITAL STRUCTURE

Common Shares

Registered capital	Baht 4,712,350,732
Paid-up capital	Baht 4,712,350,732
Number of common shares	4,712,350,732
Par value	Baht 1.00 per share
Share price	Baht 8.55

Policy on Financial Status Maintenance	Ratio Maintenance	Data as of December 31, 2014
Total loans to total equity	Up to 1.2 times	0.75 times

2. SHAREHOLDERS

The Company has the following share distribution on January 30, 2015, the XO (registration roster closing date) :

Shareholder	Number of shares	% shares
Paid-up registered capital	4,712,350,732	100.00
Thai shareholders		
• Juristic persons	1,779,001,998	37.75
• Ordinary persons	1,868,898,158	39.66
Total	3,647,900,156	77.41
Non-Thai shareholders		
• Juristic persons	1,064,450,575	22.59
• Ordinary persons	1	0.00
Total	1,064,450,576	22.59

THE TOP 10 SHAREHOLDERS ON THE XO DATE (JANUARY 30, 2015) WERE AS FOLLOWS :

No.	Name	Number of shares	% of paid-up shares
1	Singha Property Management Co., Ltd. Group	2,434,788,271	51.67
	Singha Property Management Co., Ltd.	1,706,441,632	36.21
	Singha Property Management (Singapore) Pte. Ltd.	728,346,639	15.46
2	Mr. Santi Bhirombhakdi's Group	1,610,564,060	34.18
	Mr. Santi Bhirombhakdi	1,362,946,524	28.92
	Damerius Pte. Ltd.	247,617,536	5.26
3	UOB Kay Hian (Hong Kong) Limited – Client Account	85,000,000	1.80
4	Mr. Khemachai Rasanond	44,310,737	0.94
5	Mr. Pichai Wichakphand	30,000,000	0.64
6	Ms. Atcharaporn Siripraiwan	26,000,000	0.55
7	Thai NVDR Co., Ltd.	21,246,679	0.45
8	Rasa Tower Co., Ltd.	20,455,200	0.43
9	Ms. Thanawadee Tangsithichoke	13,745,000	0.29
10	Mr. Krit Intharapornudom	8,237,200	0.17
Total		4,294,347,147	91.13

MAJOR SHAREHOLDER GROUP THAT EXERT DE FACTO SIGNIFICANT INFLUENCE ON COMPANY POLICIES OR BUSINESS

The Singha Property Management Co., Ltd., Group (wholly owned by Boon Rawd Brewery Co., Ltd.) holds totaling 51.67% of total shares in the Company, thus exerting de facto significance influence company policies or business because of their two directors on the eight-man board.

RESTRICTIONS ON FOREIGN NATIONALS' PORTFOLIO

The Company's foreign limit is 39% of the paid-up capital. On January 30, 2015, foreigners' shares accounted for 22.59%.

BELOW ARE THE DETAILS ABOUT SINGHA ESTATE'S SHARES HELD BY THE DIRECTORS AND THE V AS OF DECEMBER 31, 2014,

(including those held by spouses and children under of legal age.)

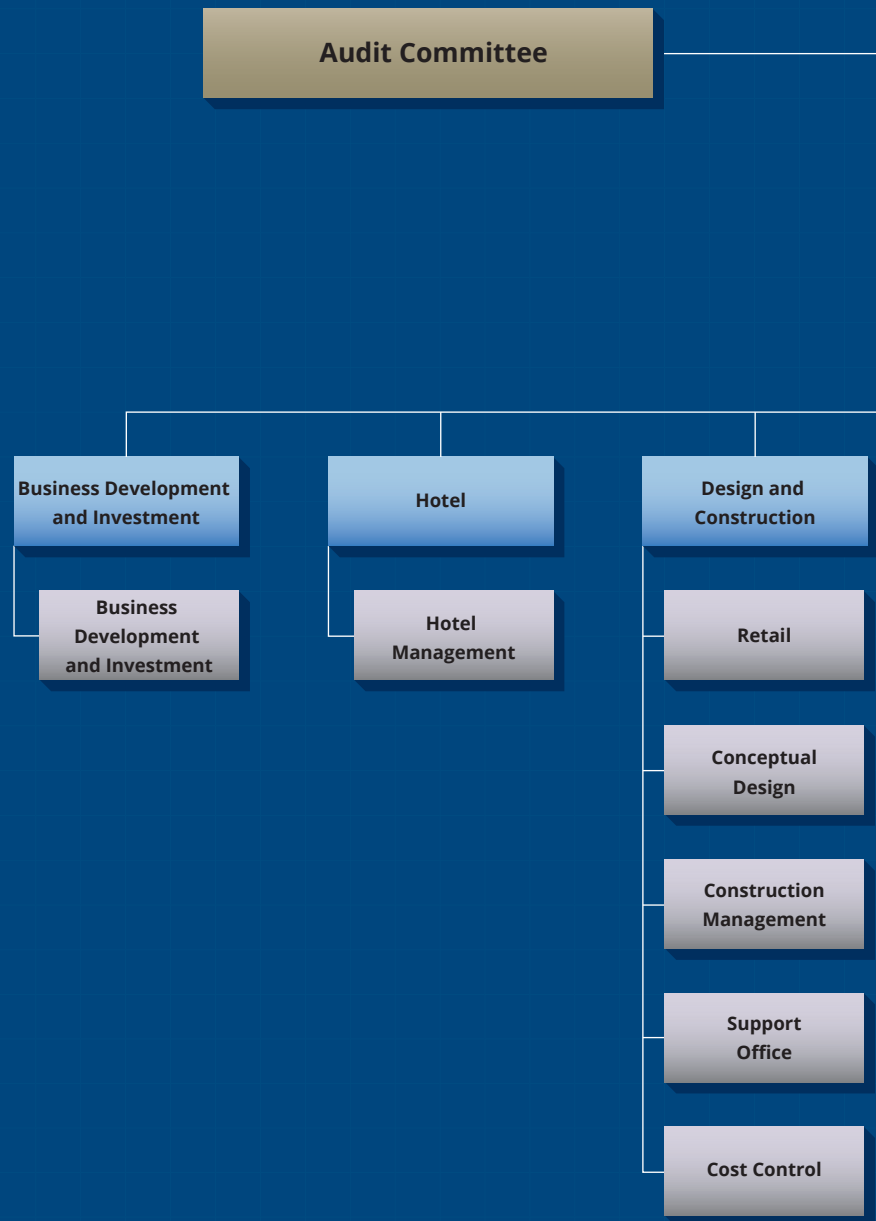
Name	Position	Number of shares	% shares
1. Mr. Chutinant Bhirombhakdi	Chairman	400,000	0.0085
2. Mr. Satit Rungkasiri	Independent director / Audit Committee Member	-	-
3. Mr. Karoon Nuntileepong	Independent director / Audit Committee Member	-	-
4. Mr. Chayanin Debhakam	Director / Chairman of Executive Committee	-	-
5. Mr. Naris Cheyklin	Director / Chief Executive Officer	-	-
6. Mr. Longlom Bunnag	Director / Chief Investment Officer	-	-
7. Mr. Nattavuth Mathayomchan	Director / Chief Residential Development Officer	-	-
8. Mr. Suphot Chaladol	Chief of Santiburi Hotel Management	-	-
9. Mr. Methee Vinichbutr	Chief Financial Officer	50,000	0.0011
10 Mr. Terachart Numanit	Chief Design & Construction Officer	2,293,600	0.0487

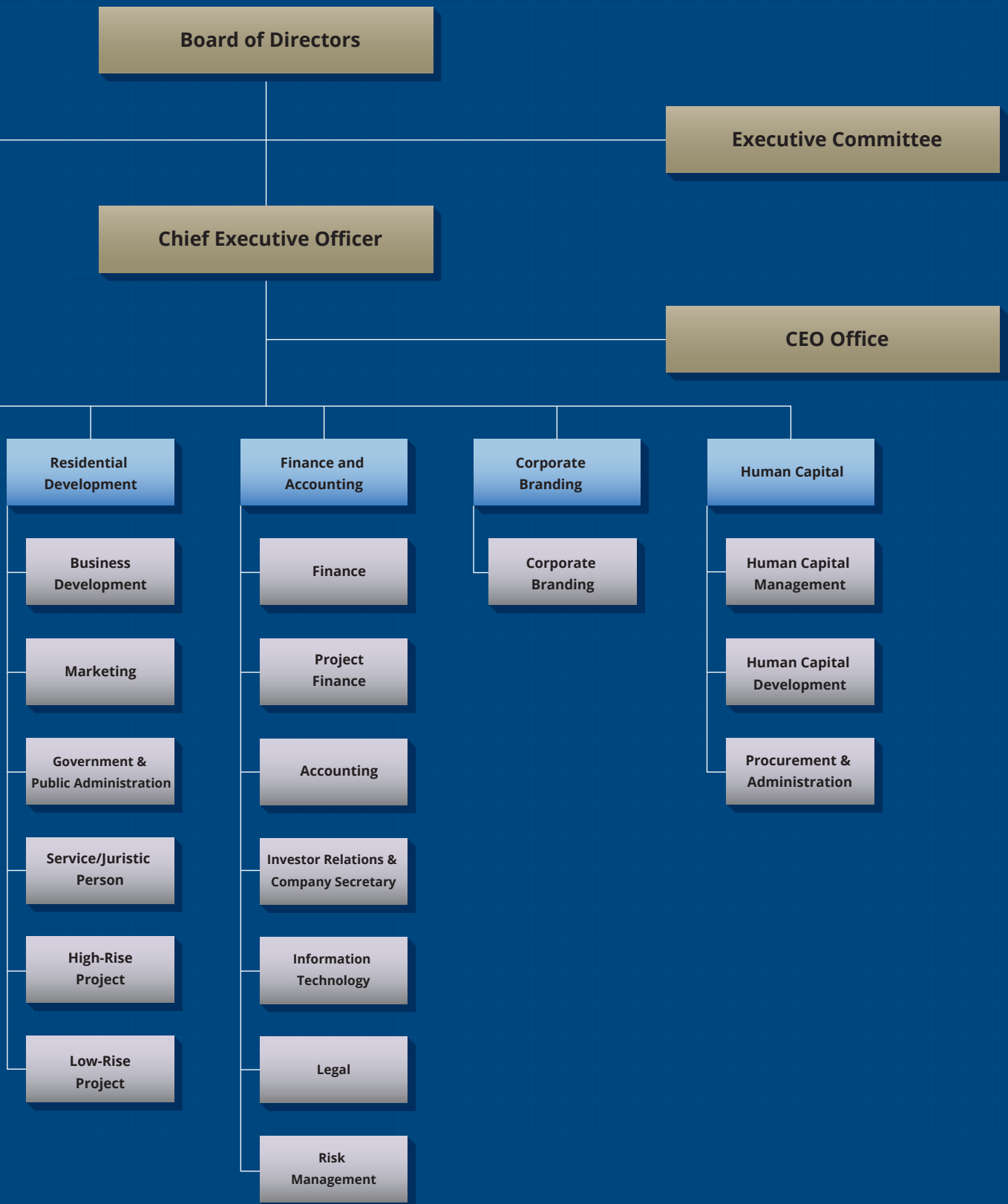
3. DIVIDEND POLICY

Singha Estate's policy is to pay dividends at no less than 40% of the net profits after deducting juristic-person income tax, legal reserves, and other provisions. Dividends are subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. The Board is authorized to decide on this matter in the best interests of the shareholders.



ORGANIZATION CHART





MANAGEMENT STRUCTURE

Singha Estate's management structure consists of

1. The Board of Directors
2. The Audit Committee
3. The Executive Committee
4. The Management
5. The Company Secretary.

1. BOARD OF DIRECTORS

The Board is made up of experts with qualifications completely meeting Article 68 of the Public Limited Companies Act and the announcement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) No. Thaw Jaw 28/2551, entitled "Filing for and Approval of Sales Offer of Newly Issued Common Shares", dated December 15, 2008.

Today the Board consists of eight directors:

- Five non-management directors, three of whom are independent directors
- Three management directors.

Below is the list of directors as of February 27, 2015:

Name	Position	Appointed Date
1. Mr. Chutinant Bhirombhakdi	Chairman of the Board	September 12, 2014
2. Mr. Chayanin Debhakam	Director	September 12, 2014
3. Mr. Naris Cheykin	Director	September 12, 2014
4. Mr. Longlom Bunnag	Director	September 12, 2014
5. Mr. Nattavuth Mathayomchan	Director	September 12, 2014
6. Mr. Satit Rungkasiri	Independent Director and Chairman of the Audit Committee	November 12, 2014
7. Mr. Karoon Nuntileepong	Independent Director and Member of the Audit Committee	November 12, 2014
8. Mr. Thana Thienachariya	Independent Director and Member of the Audit Committee	February 27, 2015

Below is the list of directors who resigned or completed their terms during the year:

Name	Position	Date
1. Mr. Kowit Waiwathana	Director	Resigned, effective on September 12, 2014, at 8:30 a.m.
2. Ms. Sumida Bhandhugravi	Director and Member of the Nomination and Remuneration Committee	Resigned, effective on September 12, 2014, at 8:30 a.m.
3. Ms. Acharaporn Siriphaivan	Director	Resigned, effective on September 12, 2014, at 8:30 a.m.
4. Mr. Phisit Phasthaphong	Independent Director	Resigned, effective on September 12, 2014, at 8:30 a.m.
5. Mr. Manop Bongsadadt	Chairman of the Board	Resigned, effective on September 12, 2014, at 2:00 p.m.
6. Mr. Rapi Pinijchob	Director	Resigned, effective on September 12, 2014, at 2:00 p.m.
7. Mr. Lertchai Leelaryonkul	Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee	Resigned, effective on November 12, 2014
8. Mr. Panja Senadisai	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee	Resigned, effective on November 12, 2014
9. Ms. Sudjit Divari	Independent Director and Member of the Audit Committee	Resigned, effective on November 12, 2014
10. Mr. Charamporn Jotikasthira	Independent Director and Member of the Audit Committee	Appointed on November 12, 2014, and resigned, effective on December 11, 2014

Composition of the Board

Singha Estate's regulations required that the Board should be made up of at least five directors. The Board will elect among themselves one Chairman, and may elect one Vice Chairman and other positions as seen appropriate. At least half of all directors must reside in Thailand. Directors may or may not hold the Company's shares.

Qualifications of Directors and Independent Directors

Qualifications of Directors

1. Be properly qualified and without forbidden qualities under Public Limited Companies laws, Securities and Exchange laws, and other related laws
2. Be up to 70 years of age
3. Be knowledgeable, competent, diverse in skills, and experienced in the type of work that benefits the Company
4. Can exert leadership and control the management's execution efficiently and effectively
5. Serve as a director in no more than three SET-listed companies (including the appointment as the Company's director).

Qualifications of Independent Directors

Apart from above qualifications of directors, the Company's independent directors must possess following qualifications as required by the Capital Market Supervisory Board:

1. Hold up to 0.5% of the voting shares of the Company, holding company, subsidiaries, associates, major shareholders, or its controllers. For this purpose, the shares held by related persons of individual independent directors are to be included.
2. Are not or have not been involved in the management, wage earners, employees, advisers on regular payroll, or controllers of the Company, holding company, subsidiaries, associates, sister companies, major shareholders, or the mother company unless the foregoing status has ended for not less than two years.
3. Are not persons of blood relationship or legal registration as father, mother, spouse, sibling, or children, including the spouses of the children and of other directors, executives, major shareholders, controllers, or those nominated as directors, executives, or controllers of the Company or its subsidiaries.
4. Do not have or have not had business relationship with the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controller that could obstruct their independent exercise of discretion; are not or have not been significant shareholders, or controllers of those with business relationship with the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controller unless the foregoing status has ended for not less than two years.

Under the previous paragraph, business relationships include trade transactions routinely engaged for renting of real estates, asset-related or service-related transactions, or financial assistance provided or received involving loans or collateral, provision of assets as loan collateral or the likes-all of which result in

the Company or its contract counterpart owing from 3% of its net tangible assets or Baht 20 million upward (whichever is lower). The calculation of such debts is to follow the method of calculating the value of related-party transactions under the announcement of the Capital Market Supervisory Board on the criteria for engagement in related transactions. However, in the consideration of such debts, they are to incorporate debts incurred during the year before the business relationship date with the same person.

5. Are not or have not been the auditor of the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controller; and are not significant shareholders, controllers, or partners of the auditing office that the auditor of the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controllers are attached to unless the foregoing status has ended for not less than two years.
6. Are not or have not been professional advisers, whether legal or financial, with a consulting fee of more than Baht 2 million a year from the Company, holding company, subsidiaries, associates, major shareholders, the Company's controllers; and are not significant shareholders, controllers, or partners of such professional advisers unless the foregoing status has ended for not less than two years.
7. Are not directors appointed as the representatives of other directors of the Company, major shareholders, or shareholders related to the Company's major shareholders.
8. Are not engaged in similar businesses and significantly competitive businesses with those of the Company, its subsidiaries; are not significant partners in partnerships, management directors, wage earners, employees, advisers on regular payroll, or those holding more than 1% of the total voting rights in other companies engaged in similar businesses and significantly competitive businesses with those of the Company or its subsidiaries.
9. Do not have any characteristics that hinder expression of views freely on the Company's business.

Authorized Company Signatories

General Cases

The Company's seal affixed with the signatures of two of these three directors, namely Mr. Chutinant Bhirombhakdi, Mr. Chayanin Debhakam, and Mr. Naris Cheykin, is considered valid.

Specific Cases

In the following cases, the Company's seal affixed with the signatures of one of these three directors, namely Mr. Chutinant Bhirombhakdi, Mr. Chayanin Debhakam, or Mr. Naris Cheyklin, is considered valid:

1. Application for building all types of buildings and structures
2. Application for property allocation
3. Application for land trading
4. Application for merging and splitting land title deeds
5. Application for splitting ownership
6. Application for house numbers
7. Application for the use and transfer of electricity and tap-water permits
8. Rental of phone numbers' rights
9. Submission of general petitions concerning telephones
10. Application for linking paths and drains
11. Application for curb stone cutting
12. Verification and confirmation of land rights
13. Application for condominium registration
14. Application for condominium juristic person registration
15. Application for building use
16. Consent for business operation on premises
17. Provision of testimony, filing and receiving documents related to Customs Department
18. Complaint-lodging to police or investigating officers, complaint-withdrawing, compromising and provision of testimony, submission and retrieval of case documents
19. Application for selling, cooking, mixing, and storing food or ice on private premises
20. Application for using premises for objectionable or hazardous businesses
21. Application for selling whiskey, cigarettes, and playing cards
22. Application for a license for Exchange Control Act B.E. 2485 (1942) businesses.

Scope of Duties and Responsibilities

Singha Estate's charter has defined the Board's scope of duties and responsibilities as follows :

1. Perform duties within the scope of the law, objectives, and company regulations, together with Board and shareholders' resolutions with duty of loyalty, duty of care, accountability, and ethics with due regard for the equitable interests of all shareholders.
2. Define the Company's vision, strategies, annual plans, and budgets. Performance in various aspects are to be constantly monitored to ensure goal achievement and timely handling of obstacles.

3. Define or change the names of directors who are the Company's binding signatories under the law and company regulations.
4. Approve key items under the Board's scope of duties and responsibilities, under the law and company regulations, and approve investment budgets over Baht 1 billion.
5. Appoint committees and their chairmen and the Chairman of the Executive Committee to support its performance as necessary and as seen appropriate, with regular monitoring of such committees and the Executive Committee.
6. Independent directors should exercise their discretion freely in defining strategies, execution, resource consumption, director appointment, and setting of business standards. They must be ready to object to actions by the management or other directors if they disagree with matters affecting the equitability of all shareholders.
7. Arrange for information disclosure to the shareholders and all stakeholders in an accurate, complete, open, credible, timely, and equitable way.
8. Establish a credible accounting, financial reporting, and audit system, and ensure processes of assessing the suitability of internal control and internal audit for efficiency and effectiveness, financial reporting, and monitoring.
9. Establish a suitable, effective risk management process to assess, monitor, and manage their key aspects.
10. Appoint a company secretary to take care of assorted Board activities and ensure compliance with the law and related requirements on the part of the Board and the Company.
11. Establish a code of conduct for the directors, executives, and employees to guide the Company's business conduct.
12. Ensure execution under good corporate governance (CG) and advocate communication across the board for serious compliance.
13. Ensure clear and transparent processes for connected transactions.
14. Ensure a clear process for reporting to the Board by the Audit Committee. Once the Board encounters or becomes suspicious of certain actions that could significantly affect the Company's financial position and performance, it must take corrective actions within the time as seen suitable by the Audit Committee.
15. Establish succession planning for the Company's senior executives.
16. Establish regular reviews and improvement of major policies and plans so that they are up-to-date and suitable for business circumstances.
17. Establish reviews and amendment of the Board's charter to fit circumstances.
18. Seek professional advice on business execution by hiring third-party consultant(s) at Singha Estate's expenses.

19. Perform other shareholder-assigned tasks related to the Company's business.
20. Independent directors may be asked by the Board to decide business matters for the Company, holding company, subsidiaries, associates, sister companies, major shareholders, or the Company's controller through a collective decision.

For potential connected transactions with those of potential conflicts, vested interests, or future conflicts of interest, the Company must follow the announcements, regulations, laws, or rules related to SEC or SET, or both. Further, parties with vested interests or potential conflicts of interest must not take part in any deliberation for the approval of such items, which is in line with the announcement of SEC.

2 THE AUDIT COMMITTEE

As of February 27, 2015, the Audit Committee consisted of three independent directors:

- | | |
|----------------------------|----------|
| 1. Mr. Satit Rungkasiri* | Chairman |
| 2. Mr. Karoon Nuntileepong | Member |
| 3. Mr. Thana Thienachariya | Member. |

An internal auditor from Balance Figure Audit (Thailand) Ltd., served as its secretary in 2014, and an internal auditor from P&L Internal Audit Co., Ltd. serves as secretary in 2015.

Note : * Mr. Satit Rungkasiri is adequately knowledgeable and experienced to conduct the credibility review of financial statements.

Scope of Duties and Responsibilities

1. Ensure an accurate and adequate financial reporting system under the accounting standard required by law.
2. Review the Company's suitable, effective internal control and internal audit system and examine the freedom of Internal Audit. Endorse the appointment, transfer, and dismissal of the chief of Internal Audit or other units responsible for internal audit, or endorse the hiring of a third-party internal auditor.
3. Review the Company's compliance with securities and exchange laws, SET's requirements, and applicable laws related to the Company's businesses.
4. Review, shortlist, and nominate independent parties for the Company's external auditor and propose an audit fee. Also, join the meeting with the external auditor in the absence of the management at least once a year.
5. Examine related transactions or those with potential conflicts of interest to ensure compliance with the law and SET's requirements to be confident that such transactions are sensible and in the Company's best interests.

6. Develop a report of the Audit Committee for the Company's annual report, to be signed by its Chairman. This report must contain at least the following data:
 - 6.1 Opinion about the accuracy, completeness, and credibility of the financial reports.
 - 6.2 Opinion about the adequacy of the internal control system.
 - 6.3 Opinion about the compliance with securities and exchange laws, SET's requirements, or applicable laws related to the Company's businesses.
 - 6.4 Opinion about the external auditor's suitability.
 - 6.5 Opinion about items of potential conflicts of interest.
 - 6.6 The number of committee meetings and meeting attendances of individual members.
 - 6.7 Its overall opinion or observation as a result of compliance with its charter.
 - 6.8 Other matters that the shareholders and investors at large should be aware of under the Board-assigned scope of duties and responsibilities.
7. Perform other Board-assigned tasks with the concurrence of the Audit Committee.

3. THE EXECUTIVE COMMITTEE

Singha Estate's Executive Committee is made up of :

- | | |
|-------------------------------|---------------------|
| 1. Mr. Chayanin Debhakam | Chairman |
| 2. Mr. Naris Cheyklin | Executive Director |
| 3. Mr. Longlom Bunnag | Executive Director |
| 4. Mr. Suphot Chaladol | Executive Director |
| 5. Mr. Nattavuth Mathayomchan | Executive Director |
| 6. Mr. Methee Vinichbutr | Executive Director |
| 7. Mr. Terachart Numanit | Executive Director. |

Scope of Duties and Responsibilities

1. Perform duties within the scope of the law, objectives, and regulations of the Company, together with Board and shareholders' resolutions with a duty of loyalty, duty of care, accountability, and ethics with due regard for the interests of all shareholders in an equitable way.
2. Provide recommendations to the management on the Company's strategic directions, management structure, business plans, and annual budgets before tabling them for the Board's approval.
3. Manage the Company's businesses to achieve the Board's objectives, vision, mission, strategies, and policies while complying with the law, terms of reference, and regulations of the Company and applicable regulators.
4. Supervise and monitor the performance and financial position of the Company and its group, and regularly report the findings to the Board.

5. Provide views to the Board on the Company's dividend policy.
6. Review and approve investment transactions, together with the acquisition and disposal of assets under Baht 1 billion.
7. Efficiently supervise and manage the Company's investment capital for the best interests of the shareholders.
8. Endorse matters needing the Board's approval except for activities that the Board assign to other committees.
9. Hire consultant(s) or independent parties to provide necessary views or recommendations.
10. Regularly report to the Board key task performance, including other important issues.
11. Self-assess its performance annually.
12. When the CEO position is vacated and in the absence of the Nomination and Remuneration Committee, nominate a qualified person for the job for the Board's appointment, and revise succession plans and the list of those possible nominees for the CEO position.
13. Take other actions under its authority and responsibility, or as assigned by the Board.

The authority of the Executive Committee must follow the law and company regulations. Executive directors cannot approve any transactions of potential conflicts of interest with themselves or their related parties because of their vested interests with the Company and its subsidiaries (if any), in line with the announcements of SEC. Exceptions are the approval of the Company's routine businesses under the scope clearly defined by the Board.

4. THE MANAGEMENT

Singha Estate's management team consists of the following senior executives:

- | | |
|-------------------------------|--|
| 1. Mr. Naris Cheyklin | Chief Executive Officer |
| 2. Mr. Longlom Bunnag | Chief Investment Officer |
| 3. Mr. Suphot Chaladol | Chief of Santiburi Hotel Management |
| 4. Mr. Nattavuth Mathayomchan | Chief Residential Development Officer |
| 5. Mr. Methee Vinichbutr | Chief Financial Officer |
| 6. Mr. Terachart Numanit | Chief Design and Construction Officer. |

5. COMPANY SECRETARY

The Board has appointed a person who is knowledgeable, competent, and suitable as Company Secretary, currently Ms. Choenporn Subhadhira, since September 12, 2014.

Duties and Responsibilities

The Company Secretary must perform the defined duties under Article 89/15 and Article 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), promulgated on August 31, 2008, with accountability, prudence, and integrity, while complying with the law, company objectives and regulations, together with the resolutions of the Board and shareholders' meetings. By law, her duties are as follows:

1. Establish and maintain the following documents:
 - Director roster
 - Board meeting notices, minutes of meetings, and the Company's annual reports
 - Shareholders' meeting notices and minutes of meetings.
2. Maintain reports on vested interests filed by the directors, executives, or related parties, and send a copy of the reports on vested interests under Article 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within seven days of the Company's acknowledgement.
3. Hold Board meetings and shareholders' meetings under the applicable regulations and laws.
4. Provide recommendations on company businesses and the Board in line with the articles of association, company regulations, the Securities and Exchange Act, the Public Limited Companies Act, and applicable legislation.
5. Serve as a center of news and information for the directors, executives, and shareholders.
6. Coordinate and monitor compliance with the resolutions of the Board and shareholders' meetings.
7. Ensure disclosure of information and reporting of information under her responsibility to the regulators as required by the authority.
8. Take other actions as announced or required by the Capital Market Supervisory Board and as assigned by the Board.

PROFILE

Ms. Choenporn Subhadhira

Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Master of Business Administration, California State University, Fullerton, USA.

Career

2006-2012	Assistant Vice President, Investor Relations Central Pattana PLC.
2013	Manager, PYI Consulting Co., Ltd. (Finance and Investment Consultant)
Since 2014	Vice President, Investor Relations & Company Secretary

NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTOR NOMINATION AND APPOINTMENT

Criteria and Procedures

Singha Estate nominates its directors according to the defined nomination process. Once a director position is vacated, it selects suitable persons who are qualified by the SEC legislation and by the Company's requirements for the nomination process.

1. WHEN A DIRECTOR COMPLETES HIS OR HER TERM

In nominating a suitable person as a director in the place of one who completes one's term, the Company gives an opportunity to the shareholders to nominate a person with the qualifications meeting securities and exchange laws as well as meeting the Company's own qualifications to stand for director election. The nomination is to take place ahead of the annual general meeting of shareholders (AGM). To this end, the criteria and conditions are announced on the Company's website. For a nomination to be valid, the Company requires minimum combined shares of 1% of all voting shares. The Company Secretary then shortlists and nominates for the Board's review those qualified by law and the defined criteria on the basis of beneficial experience, expertise, and competency. Once the Board has endorsed the names, the Company nominates such persons for election as directors at the AGM. To elect directors, a majority of votes of the attending eligible shareholders is needed.

Director Election through the AGM

Below are the criteria and procedures for director election:

1. Each shareholder's votes equal his or her number of shares held, one share per one vote.
2. Voting is to be done for individual nominees, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.
3. Those that secure the highest votes, and those with the second highest votes, and so on, are regarded as being elected, matching the number of directors to be elected. Should there be more than one person with equal votes for a given position, the chairman of the meeting is to cast a deciding vote.

2. WHEN THE POSITION IS VACANT DUE TO OTHER CAUSES

In such cases, the Board may appoint a qualified person (or more) who does not bear forbidden qualities under Public Limited Companies laws at the next Board meeting, except when the remaining term is less than two months. The replacement director can be in position only within the remaining term of the previous director. The vote in favor of the appointment must be no less than three-quarters of the remaining directors.

Director Removal and Dismissal

1. Besides completing their terms, directors may leave their positions in the following cases:
 - 1.1 Death
 - 1.2 Resignation
 - 1.3 Lack of qualifications or having forbidden qualities under the Public Limited Companies Act
 - 1.4 Dismissal by shareholders' votes
 - 1.5 Court order.
2. Directors who wish to leave their positions are to submit a resignation to the Company, which becomes effective from the date it is received by Singha Estate. Such directors may also notify the public limited company registrar.
3. The shareholders' meeting may decide to have any director leave his or her position before term completion with a vote of no less than three-quarters of the attending eligible voters, which is no less than a half of the total shares of the attending eligible voters.

If the entire Board leave their positions, they are to remain in office to carry on business only as essential until the new Board takes office, except otherwise ordered by the court for the Board that leaves their positions at the court's order.

The Board that left their positions are to hold a shareholders' meeting to elect the new Board within one month after leaving their positions. To this end, it sends meeting notices to the shareholders no less than 14 days ahead of the meeting date, which are advertised in newspapers for three consecutive days no less than three days ahead of the meeting date.

SENIOR MANAGEMENT NOMINATION AND APPOINTMENT

THE CEO

If the CEO post is vacant, the Nomination and Remuneration Committee or the Executive Committee (if the former has not been appointed) nominates persons that are competent, qualified, and experienced that will benefit the Company's business for the Board's consideration and appointment. They are also to review succession plans and the lists included in the pool.

SENIOR MANAGEMENT

To take up management positions, the CEO is to select qualified, suitable persons that are competent and experienced enough to benefit company business. Such selection is to follow Human Capital's personnel nomination regulations, and the Executive Committee is to base its decision on the appointment.

REMUNERATION OF DIRECTORS AND MANAGEMENT TEAM

DIRECTORS

The 2014 AGM approved the compensation for the directors and committee members in the forms of meeting fees and bonus as follows:

Board/Committee	Meeting Fees (Baht/Person/Meeting)	
Board of Directors	Chairman	10,000
	Director	5,000
Audit Committee	Chairman	7,000
	Member	5,000
Nomination and Remuneration Committee	Chairman	7,000
	Member	5,000
Bonus: The Board is to determine a suitable amount for the company's performance in a given year, provided that the sum of meeting fees and bonus do not exceed Baht 3 million.		

In summary, the Board's compensation for directors in 2014 including those that completed their terms or resign during the year, amounted to Baht 2,429,000¹, consisting of Baht 310,000 in meeting fees and Baht 2,000,000 in bonus. The meeting fees for the Audit Committee amounted to Baht 85,000, and those for the Nomination and Remuneration Committee amounted to Baht 34,000.

Note : ¹ The compensation excludes three directors who were appointed on November 12, 2014, namely Mr. Satit Rungkasiri, Mr. Charamporn Jotikasthira, and Mr. Karoon Nuntileepong.

MANAGEMENT TEAM

For the accounting year ended December 31, 2014, the total compensation for the first four executives, from the CEO to all positions equivalent to the fourth executive (five persons in all)¹ amounted to Baht 16.26 million, consisting of Baht 10.81 million in salaries and allowances, Baht 3.20 million in bonus, Baht 1.02 million in provident fund contribution, and Baht 1.23 million in others.

Executives that belonged to the Provident Fund are entitled to a contribution of 5% and 10% of their salaries under the rules of the provident fund, which applies to all in the company.

Note : ¹The first four executives from the CEO and all positions equivalent to the fourth executive (according to the executive listing system of SEC) as of December 31, 2014, are

- | | |
|-------------------------------|--|
| 1. Mr. Naris Cheykin | Chief Executive Officer |
| 2. Mr. Longlom Bunnag | Chief Investment Officer |
| 3. Mr. Nattavuth Mathayomchan | Chief Residential Development Officer |
| 4. Mr. Methee Vinichbutr | Chief Financial Officer |
| 5. Mr. Terachart Numanit | Chief Design and Construction Officer. |

Excluding the remuneration of Mr. Suphot Chaladol, Chief of Santiburi Hotel Management.

2014 DIRECTORS REMUNERATION

		Number of Meeting Attendances					Remuneration (Baht)			
No.	Name-Surname	Position	Board of Directors (9 Times)	Audit Committee (6 Times)	Nomination and Remuneration Committee ⁽¹⁾ (2 Times)	Board of Directors	Audit Committee	Nomination and Remuneration Committee ⁽¹⁾	Pension	Total Remuneration
1	Mr. Chutinant Bhirombhakdi	Director/Chairman of the Board	3/3	-	-	20,000	-	-	-	20,000
2	Mr. Satit Rungkasiri	Independent Director/Member of Audit Committee	N/A	N/A	-	N/A	N/A	-	-	-
3	Mr. Karoon Nuntileepong	Independent Director/Member of Audit Committee	N/A	N/A	-	N/A	N/A	-	-	-
4	Mr. Chayanin Debhakam	Director	3/3	-	-	10,000	-	-	-	10,000
5	Mr. Naris Cheyklin	Director	3/3	-	-	10,000	-	-	-	10,000
6	Mr. Longlom Bunnag	Director	3/3	-	-	10,000	-	-	-	10,000
7	Mr. Nattavuth Mathayomchan	Director	2/2	-	-	10,000	-	-	-	10,000
Directors who resigned during the year 2014										
1	Mr. Kowit Waiwathana	Director (Resigned on 12 September 2014 at 8.30 AM.)	5/5	-	-	25,000	-	-	200,000	225,000
2	Miss Sumida Bhandhugravi	Independent Director/Member of Nomination and Remuneration Committee ⁽¹⁾ (Resigned on 12 September 2014 at 8.30 AM.)	5/5	-	2/2	25,000	-	10,000	200,000	235,000
3	Miss Acharaporn Siriphaivan	Director (Resigned on 12 September 2014 at 8.30 AM.)	3/5	-	-	15,000	-	-	200,000	215,000
4	Mr. Phisit Phasthaphong	Independent Director (Resigned on 12 September 2014 at 8.30 AM.)	5/5	-	-	25,000	-	-	200,000	225,000
5	Mr. Manop Bongsadatt	Chairman of the Board (Resigned on 12 September 2014 at 2.00 AM.)	5/6	-	-	40,000	-	-	400,000	440,000
6	Mr. Rapi Pinijchob	Director (Resigned on 12 September 2014 at 2.00 AM.)	6/6	-	-	25,000	-	-	200,000	225,000
7	Mr. Lertchai Leelaryonkul	Independent Director/Chairman of Audit Committee/Member of Nomination and Remuneration Committee ⁽¹⁾ (Resigned on 12 November 2014)	9/9	6/6	2/2	35,000	35,000	10,000	200,000	280,000
8	Mr. Panja Senadisai	Independent Director/Member of Audit Committee/Chairman of Nomination and Remuneration Committee ⁽¹⁾ (Resigned on 12 November 2014)	8/9	6/6	2/2	30,000	25,000	14,000	200,000	269,000
9	Ms. Sudjit Divari	Independent Director/Member of Audit Committee (Resigned on 12 November 2014)	8/9	6/6	-	30,000	25,000	-	200,000	255,000
10	Mr. Charamporn Jotikasthira	Independent Director/Member of Audit Committee (Resigned on 11 December 2014)	N/A	N/A	-	N/A	N/A	-	-	-
Total						310,000	85,000	34,000	2,000,000	2,429,000

⁽¹⁾Nomination and Remuneration Committee before business integration and reorganization.

CORPORATE GOVERNANCE

The Board of Directors bases its business conduct on corporate governance principles with transparency, fairness, and accountability. It is aware of the importance of good corporate governance that fosters transparency, increases Singha Estate's competitiveness, as well as boosting the confidence of shareholders. In 2014, it complied with SET's corporate governance principles of listed companies in the following aspects:

01 RIGHTS OF SHAREHOLDERS

Singha Estate values and respects the rights of shareholders. All shareholders have basic rights such as the rights of purchase, sales, and transfer of the shares that they hold in an independent manner, right to receive due benefits, right to have access to sufficient information and news, right to attend meetings and exercise their votes, and so on.

The Company encourages the shareholders to attend the Annual General Meeting (AGM) and participate in the deliberation and decision on key issues. For the AGM, it mails meeting notices and

accompanying documents to the shareholders at least seven days ahead of the meeting date, as required by law. The meeting minutes are completely and accurately recorded. Moreover, Singha Estate encourages the shareholders to inspect the Company's operation, ask questions, seek explanations, and express views freely. The key questions and views are recorded in meeting minutes. If the shareholders cannot attend a meeting in person, they can appoint proxies to attend it and delegate their votes.

02 EQUITABLE TREATMENT OF SHAREHOLDERS

It is Singha Estate's policy to treat all shareholders fairly, whether major or minor ones. The Company does not add an agenda item without prior notification. Nor does it make immediate changes of material information during the meeting. Singha Estate encourages minor shareholders to propose meeting agenda items and nominate directors in advance by disseminating the criteria on the Company's website. The shareholders who cannot attend the meeting in person can appoint proxies to attend the meeting and

delegate their votes. It mails the proxy forms with the meeting notices. To prevent the use of inside information for personal gains, the Company emails to the directors, the executives, and the accounting employees and seeks their cooperation in abstaining from buying, selling, or transferring Singha Estate's shares during one month period before the announcement of its quarterly performance and the annual closing date of its accounting books or until the inside information is disclosed to the public. In 2014, the directors and executives strictly adhered to this policy and there was no purchase, sales, or transfer of the shares during that time.

03 ROLES OF STAKEHOLDERS

The Company takes seriously the rights of their stakeholders, namely customers, employees, business partners, business competitors, creditors, and the community. Each group of stakeholders has its own goals and expectations. In 2014, Singha Estate treated the stakeholders according to its policy as follows:

Shareholders

The Company is committed to operating business with transparency, sound and sustainable investment returns, and confidence among all shareholders. The directors, the executives, and all employees are committed to working with integrity, transparency, and fairness, taking into account the maximum benefit to the shareholders. They do not engage in conflicts of interest, use inside information for their own benefit or the benefit of their family and friends, and do not disclose confidential information to outsiders.

Customers

It is Singha Estate's policy to provide its customers with good services and quality products in line with professional standards, in conformity to and implementation according to conditions, offers, or commitments to customers. It strictly keeps the customers' confidentiality or customers' information that should not be disclosed, and advertises the Company's projects that do not create the customers' or the public's misunderstanding of the quality, prices, or conditions of sales or provision of services.

Employees

Singha Estate has consistently valued human capital (human resources). It is committed to ensuring that all employees have a healthy work attitude, awareness of duties and responsibilities, pride and confidence in the organization, as well as improving human capital management to support more efficient operation. The Company encourages its employees to pursue education at the master's degree level, and attend training relevant and useful to work. It pays attention to employees' health, safety, and environment in the workplace. Moreover, it provides fair compensation to employees by assessing each employee's performance against their peers in the same industry.

Business Partners

Singha Estate treats its business partners with fairness, in compliance with their business conditions and contracts, and with implementation according to proper rules. It abstains from using unlawful means, and focuses on maintaining healthy, sustainable relationships with business partners, taking into account the common benefit and mutual trust.

Business Competitors

Singha Estate is committed to operating business, adhering to the law and rules based on fairness, transparency, abstaining from seeking business competitors' secrets through dishonest and unlawful means, abstaining from slandering business competitors and doing anything that is false or unfair or anything that violates others' intellectual property rights.

Creditors

Singha Estate strictly complies with the loan conditions stated in its contracts and agreement with creditors such as banks, financial institutions, and business creditors. It manages loans in compliance with its objectives and does not use loans that may damage the Company. It is committed to management with maximum efficiency to assure creditors of its financial status and its ability to repay loans.

Society and the Environment

Singha Estate adheres to the law and relevant regulations and seeks to upgrade its operation with more stringent standards than those stipulated by law, such as innovation of energy-saving buildings applied to design under the concept of Leadership in Energy and Environmental Design (LEED). It focuses on building designs that rely on natural light to reduce energy consumption, increases green zones in projects, applies modern technology and environmentally friendly materials, as well as ensuring that the Company's operation does not damage the quality of life of society, communities, and the environment.

04

DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Board focuses on transparent, accurate, and complete disclosure of information, since it affects the decisions of investors and stakeholders. Singha Estate adheres to the law and regulations stipulated by the Securities and Exchange

Commission (SEC), the Stock Exchange of Thailand (SET), and other government agencies. In 2014, it disclosed significant financial information and general information that might affect share prices via SET's electronic channels with complete, sufficient, reliable, and timely content. The disclosed financial statements were audited and unconditionally ratified by certified public accountants and screened by the Audit Committee before disclosure to the shareholders. The report of the responsibilities of the Board on the financial statements was prepared, together with the list of directors, their duties and responsibilities, and the operation of the Board of Directors, the Audit Committee, and the Executive Committee, with remuneration, as well as each director's and executive's training in the annual report.

Singha Estate appoints Ms. Choenporn Subhadhira as Vice President of Investor Relations, responsible for communicating and providing the Company's information to investors, institutions, shareholders, analysts, and relevant agencies. In 2014, the

senior management and the Vice President of Investor Relations provided the Company's information and news to investors, analysts, and relevant parties on the occasions of visits and interviews, and by phone. Investors may contact Investor Relations at the Tel. + 66(0) 2632 4533 ext. 101 or via email: choenporn.s@singhaestate.co.th.

05

RESPONSIBILITIES OF THE DIRECTORS

Management Structure

Singha Estate's Board consists of eight directors, three of whom are independent directors. The Company's management structure consists of three committees, namely the Board of Directors, the Audit Committee, and the Executive Committee. The scope of duties and responsibilities is clearly stated in the charter of each committee. The details of the list of directors and the scopes of duties and responsibilities are disclosed under "Management Structure" on page 54. The Board is made up of experts with diverse knowledge and skills, with beneficial

work experience and expertise, regardless of gender, race, religion, age, professional skill, or other specific qualifications.

Directors' and Executives' Remuneration

Singha Estate considers the criteria of the compensation of directors and senior executives by comparing with that of their industry peers, as well as taking into account the Company's operating results, and duties and responsibilities of the directors. It then submits these to the Board and seeks approval of the compensation at the shareholders' meeting. The compensation of the CEO and the senior executives are in line with the Company's principles and policy, which link Singha Estate's performance and the performance of each executive.

Segregation of Positions

Singha Estate prepares the charters of the Board of Directors and the Executive Committee to clearly define and separate the duties of the Board of Directors from those of the Executive Committee so as to create checks and

balances and review of the management's performance. The Company's current structure of the Board consists of five non-management directors (including three independent directors) out of eight directors to ensure efficient and transparent management.

Directors' and Executives' Development

To increase the efficiency of the directors' performance, Singha Estate encourages the directors, the executives, and the employees responsible for the Company's corporate governance to attend training and seminars in courses that are useful to their work, in cooperation with other institutions such as the Thai Institute of Directors (IOD), SET, Thai Listed Companies Association, among others. The goal is to undergo constant work improvement and apply the knowledge for the Company's benefit.

Board Meetings

Every year the Board sets meetings in advance by planning meeting dates that suit most directors and

notifying them early in the year so that they may allocate their time for the meetings. An extraordinary meeting may be called if necessary. For each meeting there are clear agenda items, with complete, sufficient accompanying documents, mailed to the directors at least seven days in advance for sufficient study time before each meeting. During the meeting, the chairman of the meeting allocates sufficient time for it and encourages all directors to freely express their views. Moreover, the meeting minutes are written, completely reported, and finished within 14 days as stipulated by law. The meeting minutes and accompanying documents are systematically filed, ready for the review of the directors and relevant parties. In 2014, Singha Estate held nine Board meetings. The details of the meeting attendance of each director are shown under Meeting Attendance and Remuneration of Directors in 2014 on page 66.

Role of the Chairman

Apart from the duties and responsibilities as a director spelled out in the charter of the Board of Directors, Singha Estate also clearly defines the duties and responsibilities of the Chairman of the Board in the charter. The Chairman exemplifies corporate governance practice for the directors, the executives, and all employees. If during a Board meeting, there is an agenda item with him as a stakeholder, the Chairman will leave the meeting and abstain from voting on that agenda item and will encourage the directors with conflicts of interests on any agenda item to do the same. Moreover, the Chairman is responsible for determining the meeting agenda items in collaboration with the CEO. The Chairman ensures the efficiency of the meeting, encourages the directors to freely ask questions and express views and to attend the shareholders' meeting, and chairs shareholders' meetings to efficiently supervise the meeting and answer questions of shareholders.

Policy of Limiting the Number of Companies and Terms of Directors and the CEO

The charter of the Board stipulates the policy of limiting the number of companies and terms of the directors and the CEO as follows:

- Directors can serve in no more than three SET-listed companies
- Independent directors can serve up to two consecutive terms
- The CEO may serve as a director in other companies, but the position must not obstruct the work as Singha Estate's CEO. Moreover, the business type must not be the same or must not compete with the Company's business. The CEO must seek prior approval from the Board before taking up the directorship in another company.

Internal Control and Internal Audit

Singha Estate takes seriously compliance to relevant laws and regulations, and pays great attention to the accountability and accuracy of its financial reports. To this end, it

sets up the internal control and internal audit systems as a vital mechanism. It also arranges for the annual assessment of the adequacy of the internal control system by an independent internal auditor. The assessment covers the following criteria:

1. Internal Control
2. Risk Assessment
3. Operation Control
4. IT and Communication
5. Monitoring System.

The Audit Committee is responsible for reviewing the assessment outcomes of the internal control system and submitting the report to the Board for comments.

Supervision of the Use of Inside Information

The Board of Directors defines the control of inside information and the transactions of Singha Estate's assets to foster equality and fairness to all shareholders and prevent directors and executives from exploiting inside information for personal gains or unlawful gains of others.

- **Control of the use of inside information:** Directors, executives, and all employees must strictly refrain from using inside information that is material and is not publicized for their own benefit or the benefit of others.

- **Singha Estate's securities holding:** Directors and executives do have the rights to purchase and sell the Company's securities. However, to avoid conflicts of interest or the use of inside information for their own benefit, it seeks cooperation from all directors, executives, their spouses, and their children under legal age in abstaining from purchasing, selling, transferring, or accepting transfer of the Company's securities during one month period before the disclosure of financial statements to the public. If the directors and executives, their spouses, and their children under legal age, purchase, sell, transfer, or accept transfer of the Company's securities, they must prepare and disclose a report of their portfolios, as well as the change in the Company's securities, to the regulators as required.

- **Reports of Singha Estate's securities holding:** The Company Secretary is responsible for compiling reports of Singha Estate's securities holding of the directors and executives, their spouses, and children under legal age, and reporting to each Board meeting for acknowledgment.

Monitoring conflicts of interest

The Board ensures that Singha Estate commands a clear and transparent process of connected transactions and strictly complies with the relevant law and regulating agencies by observing the criteria, methods, and disclosure of connected transactions. Moreover, the directors and executives must report their conflicts of interests, as well as those of their connected parties, under the criteria, conditions, and methods stipulated by the Capital Market Supervisory Board. The Company Secretary is responsible for compiling and sending copies of the reports of conflicts of interests to the Chairman of the Board and the Chairman of the Audit Committee within seven days of the date of receiving such reports.

HUMAN CAPITAL MANAGEMENT

Convinced that the most precious corporate asset that brings sustainable success is quality personnel, Singha Estate values the promotion of the caliber of the management and employees through aligning its operation with business strategies and directions, ranging from recruitment processes, performance management and assessment, promotion of learning and development, boosting of morale, to cultivation of common values by focusing on morality and business ethics. Below are the actions taken:

-
- 01** Stipulated 4 defined core values:
- **Dynamic** means swift adjustment to keep up with the tides of change.
 - **Refined** means business conduct on the basis of meticulousness, delicacy, and beauty.
 - **Integrity** means honesty and reliability.
 - **Partnership** means sound relationship and sustainable alliance.

Since personnel are key drivers of business to success, the above values guide our personnel recruitment. The company has also established systems and mechanisms to cultivate awareness of transparent, open, and measurable business ethics.

-
- 02** Established a corporate management standard in pursuit of sustainable business excellence, leveraging the strategic performance management system to explicitly link goals both on corporate and departmental level. To achieve this, Singha Estate educated executives and employees on the common goals and the importance of well-coordinated business conduct across business groups and lines of command to jointly drive the corporation toward business goals most efficiently and effectively.

-
- 03** Defined a systematic approach for compensation management together with clear and fair criteria acceptable to all. Such approach is vital for helping Singha Estate achieve its goals in attracting and retaining talents. Contributing to long-term corporate success is effective structuring of salaries in line with the goals, policies, and corporate culture, together with the management's appreciation and expertise of system administration.

04 Enhanced corporate capability by way of personnel training and development program, which consist of classroom training systems, promotion of knowledge sharing, extension of corporate innovation and knowledge, and on-the-job training.

05 Formulated a corporate excellence development plan by linking the corporate vision to the needs of business partners, customers, and personnel through internal work processes. To initiate our personnel's learning process, PDCA (Plan/Do/Check/Act) principle was applied to personnel development processes, together with the application of the competency-based HCM (Human Capital Management) system and career development system.

06 Established working place and environment that are hygienic, safe, and friendly. The company promoted unity and harmony with diversity and focused on employee engagement with the corporation through communication of sincerity and empathy on the part of the management toward employees by leveraging assorted relationship channels and activities.

07 Established a happy workplace with the belief that sustainable business success results from the focused production of "Smart, Conscientious People" or "S Family". To this end, our people are trained to be noble, taking into account comprehensive aspects of life and then developed into a culture of faith in conscientious people's competency. Singha Estate has defined two main strategies for a happy workplace:

- 1)** Define a mindset of making the office "a Second Home", since most personnel nowadays spend more time at the office than at home. It is imperative then to foster an ambience where people are happy, admire and understand each other among executives and employees, and among employees themselves, while promoting regular activities among the workforce.
- 2)** Mold a new corporate culture of "Smart, Conscientious People" by aligning with the core value of Integrity. The company admires conscientious people that are staunchly honest, just, and moral, while promoting smart people through activities spanning all aspects of life at home, in society, and in development of their knowledge and spiritual health.

RISK FACTORS AND RISK MANAGEMENT

01 STRATEGIC RISKS

Business preparedness

To ensure the practicality of business and strategic goal achievement in line with its acceptable risks, The Company has established short-term, medium-term, and long-term business plans, which consist of an overview analysis, economic and industrial outlooks, project feasibility and cost-effectiveness, planning of organizational structure and manpower, personnel development, and financial structure. In addition, the company requires its various business groups to monitor changes in parameters and key external factors that could affect these plans. An assigned team tracks and periodically reports on business plan updates to the Executive Committee.

Continuity of Income

Practically, property for sale realizes income only upon ownership transfer to customers. If the Company focuses only on property for sale, its income could fluctuate and be intermittent, so the Company has set its earnings profile for the next five years, which consists of no less than 50% to be

income from property for sale (like condominiums and single-detached houses) and no less than 40% to be recurring income-based properties (like hotels, office for rent, and shopping centers).

Since most of Singha Estate's properties as of year-end 2014 were lands under development, to ensure that it will generate continuous income over the next five years, the Company will focus on merger and acquisition, takeover, or joint investment in parallel with land purchases for future projects, project development on its existing land banks as planned, and value enhancement of projects under its management.

02 OPERATIONAL RISKS

Land Acquisition for Project Development

Land prices have recently soared with the improvement of the economy since early 2014, the imminent AEC starting in 2015, more intense competition among operators (particularly those listed on

the Stock Exchange of Thailand), and entry of newcomer operators. These have made it increasingly difficult to identify land with suitable potential for development, which could hurt investment returns and cost-effectiveness.

The Company manages these risks by monitoring property market movement, studying and analyzing urbanization of major cities, Bangkok and its perimeter and major regional provinces, to support land acquisition plans. This is to ensure that the Company can secure growth potential land plots at suitable prices and that there are sufficient plots for ongoing project development as planned.

Construction Cost Control

Volatile oil prices, the public sector's major infrastructural construction projects, and ongoing new project development by the private sector could lead to shortages of construction materials and labor, directly impacting project development costs for the Company and potentially prolonging project development periods, thus undermining its cash inflow and profitability.

Recognizing that construction material costs represent the key component of development cost, the Company has defined a policy for risk management as follows:

1. For condominiums and high-rise residential projects, it will enter into turnkey construction project agreements by calling for bids and selecting contractors with the best prices and conditions under the Company's condition that contractors are to be responsible for material procurement.

2. For low-rise residential projects, before construction begins, the Company will buy certain construction material items directly from producers/manufacturers through bidding for comparisons of quality, prices, and related conditions. The Company will enter into agreements for core construction materials ahead of the entire project, and selection will be based on sellers with the best prices and conditions. The prices for construction material deliveries are set in advance in agreements.

Pre-Sales of Residential Projects

Pre-sales of residential projects, while lowering sales risks and enhancing liquidity because the Company can rely on customers' down payments as working capital during construction. Still, since these are project sales under fixed price tags, set before construction or before completion of construction, the Company is exposed to risks on construction cost and construction duration. A given project's initial gross margin may well fall if construction costs rise. Even worse, the Company's brand reputation and consumer confidence will suffer if the Company cannot deliver the project on time.

So, to lower such risks, the Company will enter into turnkey construction project agreements through calling for bids and selecting contractors with acceptable experience, quality, past track records, and prices under the condition that contractors must be responsible for supply construction materials within a given period. Still, all design and construction work are to be closely monitored by Singha Estate's

design development and construction team, which is skillful and experienced in construction supervision. This way, we are ensured that the Company can administer construction for pre-sales residential projects by the stated periods and within the budgets.

03 FINANCIAL RISKS

Fund Sourcing and Cost of Funds

To continually develop projects and grow business as planned, the Company needs to rely on funds from various sources, including financial institutions, commercial banks, and capital market fund mobilization. The success of accessing to these fund sources and the ability to obtain enough fund to match a sensible cost of funds hinge on several factors, including the current market situations and financial institutions' and investors' confidence in the Company and its management team.

Through the years, the Company has garnered solid support from many commercial banks. The Company is

still well-supported in competitive cost of funds, thanks to the reputation and the new major shareholder's financial security together with the reputation and direct experience in the property business of its new management team, which took over from the old team after the business acquisition. This is why the Company is confident that it will be able to secure funds under its plans with a suitable cost of funding, compatible with the company's acceptable risks.

04 CORPORATE RISKS

Manpower and Personnel Caliber to Accommodate Business Expansion

To enable the Company to achieve its business goals, a critical factor is the expertise in property business and prowess of its personnel to accommodate short-term and long-term business growth. The Company needs to ensure that it has an adequate manpower and can recruit qualified personnel as planned, so it has made its human capital part of its business plans and corporate

strategic plans. After the business integration, the management has accelerated its organization restructuring and revision of compensation, modified its recruitment process for greater efficiency, and analyzed its manpower plans and personnel development plans in line with business growth under its long-term strategic plan. For 2015, the Company has set a human capital development goal to encompass succession planning.

05 OTHER KEY RISKS

Voting Rights are Controlled by the Major Shareholder

As of January 31, 2015, Singha Property Management Co., Ltd. was the Company's major shareholder, commanding 51.67% of the paid-up capital. Key transaction engagement, by law and by company regulations, must receive the majority votes of attending eligible shareholders. This major shareholder can control the decisions of certain agenda items at a given shareholders' meeting, quite readily outvoting other shareholders.

Still, for transactions between the Company and this major shareholder, which may contain conflicts of interest, the Company must adhere to the notifications, regulations, or laws related to The Securities and Exchange Commission or The Stock Exchange of Thailand, or both. In this case, the major shareholder is not entitled to vote.

Impairment of Goodwill

From the Company's business integration plan by entire business transfer ("EBT") in accordance with the resolutions of the Extraordinary General Meeting of Shareholders No.1/2014, the Company recognized goodwill from the discrepancy over the actual transferred value and the fair value of the transferred businesses. The management must test impairment at the end of every fiscal term or when there is an indication. If executives' deliberation indicates impairment of such goodwill, the Company must realize such impairment in the form of expenses in the Company's statements of comprehensive income.

CONNECTED TRANSACTIONS

PERSONS WHICH ARE IN CONFLICT WITH THE COMPANY'S INTEREST AS OF DECEMBER 31, 2013,
AND DECEMBER 31, 2014

Party/Juristic Person	Type of Connected Transaction	Value (Baht)		Details and Rationale
		2013	2014	
Mr. Santi Bhirombhakdi	Long-term loan	555,088	555,088	Zero-interest long-term loan with payments to be made upon claim.
Boon Rawd Brewery Company Limited	Revenues from service	689,751	341,837	Considered as a normal business transaction whereby Boon Rawd Brewery Group received a regular corporate discount rate of 25% with no brokerage fee.
	Trade receivables - Net	284,551	237,488	30-day credit term, similar to that given to prime customers.
	Loans from related parties	-	90,000,000	3% p.a. interest-rate loans borrowed for working capital and project development, payments to be made upon claim.
Boonrawd Trading Company Limited	Revenues from service	69,326	-	Considered as a normal business transaction whereby Boon Rawd Brewery Group received a regular corporate discount rate of 25% with no brokerage fee.
	Account receivables - Net	40,034	-	30-day credit term, similar to that given to prime customers.
Boon Rawd Trading International Company Limited	Revenues from service	875,774	47,872	Considered as a normal business transaction whereby Boon Rawd Brewery Group received a regular corporate discount rate of 25% with no brokerage fee.
	Trade receivables - Net	52,969	47,872	30-day credit term, similar to that given to prime customers.

Party/Juristic Person	Type of Connected Transaction	Value (Baht)		Details and Rationale
		2013	2014	
Singha Property Management Company Limited	Amount due to related parties	366,210	-	Advanced payment for the company's registration.
Singha Corporation Company Limited	Loans from related parties	16,000,000	-	4% p.a. interest-rate short-term promissory notes with payments to be made upon claim.
	Interest expenses paid to related parties	499,288	-	
S Company (1993) Company Limited	Revenues from service	240,000	360,000	Revenues from rental service from renting retail area to S Company (1993) to operate a biscuit & bakery shop. The three-year rent term is from September 1, 2013, to August 31, 2016, with a fixed rental rate and a 30-day credit term.
	Other income	5,680	710,810	

Party/Juristic Person	Type of Connected Transaction	Value (Baht)		Details and Rationale
		2013	2014	
Santiburi Samui Country Club Company Limited	Revenues from service	143,971	-	Revenues from rendering dry-washing and laundry services for Santiburi Samui Country Club Co., Ltd.
	Account receivables - Net	6,811	-	30-day credit term, similar to that given to prime customers.
	Marketing management fee	12,830,047	-	A marketing management fee of 5% of the total revenue. The management contract was ended at 2013-yearend with no marketing management fee from 2014 onward.
	Deferred marketing management fee	1,151,805	-	
	Trade payables	421,524	3,513	Trade payables incurred in the case that guests of Santiburi Beach resort & Spa paying their green fees in advance with the hotel.
	Long-term loan to related parties	219,500,000	-	A 4.75% p.a. long-term loan with payments to be made upon claim.
	Interest income	10,397,620	11,935,754	
	Accrued interest income	90,852,874	-	
Santiburi Development and Resort Company Limited	Loans to related parties	-	-	A 4.75% p.a. interest-rate short-term loan to increase short-term liquidity. No outstanding loan as of December 31, 2013.
	Interest income	169,438	-	
	Accrued interest income	169,438	-	

Party/Juristic Person	Type of Connected Transaction	Value (Baht)		Details and Rationale
		2013	2014	
Santiburi Private Community Company Limited	Marketing management fee	12,830,047	-	A marketing management fee of 5% of the total revenue. The management contract was ended at 2013-yearend with no marketing management fee from 2014 onward.
Bo Phut Property and Resort Company Limited	Revenues from service	304,150	-	Revenues from room services, based on ad hoc agreements between Bo Phut Resort and Spa and Santiburi Hotel for the transfer of guests when rooms are not available under agreed room exchange rates.
	Trade receivables - Net	79,025	44,940	30-day credit term, similar to that given to other customers.
	Other payables	-	42,947	These other payables were borne from Bo Phut Resort and Spa made advanced payments for newspaper and magazine advertisements for the Santiburi Beach Resort and Spa.
Max Future Engineering Company Limited	Trade payables	102,219,207	284,593	These trade payables were borne from the Santiburi Resort & Spa's enhancement project for the construction of Building A and Building B; the 14-rooms re-decoration in Zone 200 and the renovation of Singha Park Asoke Building; the rooftop expansion work; and architecture and interior design work. Costs were comparable to arm's length deals, including gross margins.

CORE VALUES

REFINED

Business conduct on the basis of meticulousness, delicacy, and beauty

INTEGRITY

Honesty and reliability

DYNAMIC

Swift adjustment to keep up with the tides of change

PARTNERSHIP

Sound relationship and sustainable alliance

RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STATEMENT

The Board of Directors of Singha Estate Public Company Limited ("the Company") is responsible for the consolidated financial statement of the Company and its subsidiaries as well as financial information in the annual report. The financial statement is prepared in accordance with generally accepted accounting standards which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statement.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the audit committee which comprises independent directors, to control quality of financial report and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report. The Board of Directors is of an opinion that internal control systems of the Company are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statement of the Company and its subsidiaries as of December 31, 2014



Mr. Chutinant Bhirombhakdi
Chairman



Mr. Naris Cheykin
Director and Chief Executive Officer

AUDITOR'S REPORT

To the Shareholders of Singha Estate Public Company Limited
(formerly named "Rasa Property Development Public Company Limited")

I have audited the accompanying consolidated and company financial statements of Singha Estate Public Company Limited and its subsidiaries and of Singha Estate Public Company Limited, which comprise the consolidated and company statements of financial position as at December 31, 2014, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

OPINION

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Singha Estate Public Company Limited and its subsidiaries and of Singha Estate Public Company Limited as at December 31, 2014, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards



Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
PricewaterhouseCoopers ABAS Ltd.

Bangkok
February 27, 2015

SINGHA ESTATE PUBLIC COMPANY LIMITED

(FORMERLY NAMED "RASA PROPERTY DEVELOPMENT PUBLIC
COMPANY LIMITED")

CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS

31 DECEMBER
2014

Singha Estate Public Company Limited
(Formerly named "Rasa Property Development Public Company Limited")
Statement of Financial Position
As at 31 December 2014

		Consolidated		Company		
		31 December	31 December	31 December	31 December	1 January
		2014	2013	2014	2013	2013
					Restated	Restated
Notes	Baht	Baht	Baht	Baht	Baht	
Assets						
Current assets						
Cash and cash equivalents	8	766,384,921	429,198,465	330,802,052	13,969,605	35,504,113
Short-term investments	9	131,849,174	-	130,556,937	-	-
Trade and other receivables, net	10	52,771,844	12,664,888	15,678,614	3,542,073	3,785,617
Amounts due from related parties	30	72,497	91,267,993	257,585,959	-	-
Loans to related parties	30	-	219,500,000	2,626,500,000	-	-
Costs of property development	11	794,828,739	-	523,679,855	913,425,973	886,428,828
Inventories	12	11,717,402	5,487,310	6,405,081	-	-
Other current assets		40,047,851	4,356,915	32,203,580	5,680,164	10,969,639
Total current assets		1,797,672,428	762,475,571	3,923,412,078	936,617,815	936,688,197
Non-current assets						
Restricted bank deposits		51,054,294	1,351,112	1,368,732	-	2,928,125
Investments in subsidiaries	13	-	-	11,931,840,319	-	-
Land held for development		1,499,620,380	1,097,581,054	394,856,000	173,850,000	173,850,000
Investment property, net	14	2,819,969,777	2,627,465,545	134,952,514	94,335,997	102,242,105
Property, plant and equipment, net	15	3,122,875,923	458,306,324	774,545,946	7,785,993	1,370,885
Intangible assets, net	16	22,978,766	85,239	4,885,311	498,713	471,293
Goodwill	17	398,995,748	-	-	-	-
Deferred income tax assets	18	6,803,085	3,983,377	3,083,891	9,850,701	10,046,690
Other non-current assets		1,775,810	704,165	809,140	112,600	186,017
Total non-current assets		7,924,073,783	4,189,476,816	13,246,341,853	286,434,004	291,095,115
Total assets		9,721,746,211	4,951,952,387	17,169,753,931	1,223,051,819	1,227,783,312

The notes to the consolidated and company financial statements are an integral part of this financial statements.

Singha Estate Public Company Limited
(Formerly named "Rasa Property Development Public Company Limited")
Statement of Financial Position
As at 31 December 2014

		Consolidated		Company		
		31 December 2014	31 December 2013	31 December 2014	31 December 2013	1 January 2013
					Restated	Restated
Notes		Baht	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans						
from financial institutions	20	3,166,856,000	-	3,166,856,000	-	1,795,325
Trade and other payables	19	234,728,491	36,416,982	164,923,283	42,933,648	31,950,089
Amounts due to related parties	30	33,496	366,210	30,743,880	300,000	-
Current portion of long-term loans	20	38,277,447	11,000,000	38,277,447	61,227,348	48,889,650
Short-term loans from related parties	30	90,555,088	16,000,000	7,783,598,859	-	-
Income tax payable		5,569,472	5,183,617	591,331	5,921,563	5,569,143
Retention payables		25,060,388	952,894	23,994,761	27,180,467	28,371,253
Other current liabilities		73,336,312	23,076,163	29,505,886	14,012,533	20,350,188
Total current liabilities		3,634,416,694	92,995,866	11,238,491,447	151,575,559	136,925,648
Non-current liabilities						
Long-term loan from related parties	30	-	555,088	-	-	-
Long-term loans, net	20	504,788,625	46,659,230	504,788,625	333,113,605	366,970,186
Employee benefits obligation	21	21,404,633	18,408,554	3,363,754	6,687,512	6,330,170
Deferred income tax liabilities	18	9,423,494	-	-	-	-
Other non-current liabilities		463,452	-	-	-	-
Total non-current liabilities		536,080,204	65,622,872	508,152,379	339,801,117	373,300,356
Total liabilities		4,170,496,898	158,618,738	11,746,643,826	491,376,676	510,226,004

The notes to the consolidated and company financial statements are an integral part of this financial statements.

Singha Estate Public Company Limited
(Formerly named "Rasa Property Development Public Company Limited")
Statement of Financial Position
As at 31 December 2014

	Notes	Consolidated		Company		
		31 December	31 December	31 December	31 December	1 January
		2014	2013	2014	2013	2013
		Baht	Baht	Baht	Restated Baht	Restated Baht
Liabilities and shareholders' equity						
(continued)						
Shareholders' equity						
Share capital						
Registered share capital						
4,712,350,732 ordinary shares at par of Baht 1 each	22	4,812,350,732	4,235,000,000	4,712,350,732	549,999,986	499,999,986
Issued and paid-up share capital						
4,712,350,732 ordinary shares at par of Baht 1 each		4,712,350,732	-	4,712,350,732	-	-
42,350,000 ordinary shares at par of Baht 100 each		-	4,235,000,000	-	-	-
549,998,401 ordinary shares at par of Baht 1 each		-	-	-	549,998,401	-
499,999,986 ordinary shares at par of Baht 1 each		-	-	-	-	499,999,986
Premium from acquisition		551,146,278	-	-	-	-
Discount from acquisition of non-controlling interest		(21,499,842)	-	-	-	-
Premium on share capital		-	-	3,644,724,380	23,477,851	23,477,851
Discount from business transferred under common control		-	-	(2,931,610,254)	-	-
Retained earnings						
Appropriated						
- Legal reserve	23	10,000,000	10,000,000	31,180,388	31,180,388	27,155,810
Unappropriated		297,556,317	548,333,649	(33,979,891)	127,018,503	166,923,661
Other components of shareholders' equity		769,714	-	444,750	-	-
Total parent's shareholders' equity		5,550,323,199	4,793,333,649	5,423,110,105	731,675,143	717,557,308
Non-controlling interests		926,114	-	-	-	-
Total shareholders' equity		5,551,249,313	4,793,333,649	5,423,110,105	731,675,143	717,557,308
Total liabilities and shareholders' equity						
		9,721,746,211	4,951,952,387	17,169,753,931	1,223,051,819	1,227,783,312

The notes to the consolidated and company financial statements are an integral part of this financial statements.

Singha Estate Public Company Limited
(Formerly named "Rasa Property Development Public Company Limited")

Statement of Comprehensive Income
For the year ended 31 December 2014

		Consolidated		Company	
		2014	2013	2014	2013
					Restated
	Notes	Baht	Baht	Baht	Baht
Revenue from sales of house and condominium units		142,767,875	-	367,384,654	478,543,169
Revenue from services		219,628,499	260,755,515	10,613,810	-
Costs of house and condominium unit sold		(113,034,795)	-	(267,182,833)	(333,803,471)
Costs of services		(118,589,001)	(96,361,236)	(37,017,383)	-
Gross profit		130,772,578	164,394,279	73,798,248	144,739,698
Other income	24	40,031,944	13,945,982	23,734,529	5,305,859
Selling expenses		(37,228,198)	(46,480,444)	(42,336,394)	(38,413,061)
Administrative expenses		(348,953,675)	(95,747,282)	(169,582,478)	(58,238,169)
Financial costs - interest expenses		(28,053,841)	(927,027)	(39,956,508)	(20,656,738)
Profit (loss) before income taxes		(243,431,192)	35,185,508	(154,342,603)	32,737,589
Income taxes	26	(6,172,015)	(9,043,408)	(6,655,791)	(13,571,119)
Profit (loss) for the year		(249,603,207)	26,142,100	(160,998,394)	19,166,470
Other comprehensive income, net of tax					
Gains on re-measuring available-for-sale investments		769,714	-	444,750	-
Actuarial gains on defined employee benefit plans		-	-	-	506,837
Other comprehensive income for the year, net of tax		769,714	-	444,750	506,837
Total comprehensive income (expense) for the year		(248,833,493)	26,142,100	(160,553,644)	19,673,307
Profit (loss) for the year attributable to:					
Owners of the parent		(250,777,332)	26,142,100	(160,998,394)	19,166,470
Non-controlling interests		1,174,125	-	-	-
		(249,603,207)	26,142,100	(160,998,394)	19,166,470
Total comprehensive income (expense) attributable to:					
Owners of the parent		(250,007,618)	26,142,100	(160,553,644)	19,673,307
Non-controlling interests		1,174,125	-	-	-
		(248,833,493)	26,142,100	(160,553,644)	19,673,307
Earning per share	27				
Basic earning (loss) per share		(0.05)	0.01	(0.21)	0.03

The notes to the consolidated and company financial statements are an integral part of this financial statements.

Singha Estate Public Company Limited
(Formerly named "Rasa Property Development Public Company Limited")
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2014

	Consolidated											
	Issued and paid-up share capital	Premium from acquisition	Discount from acquisition of non- controlling interest	Retained earnings				Other components of shareholders' equity		Total shareholders' equity		
				Legal reserve	Unappropriated	Fair value reserve of available-for-sale investments	Non-controlling interests					
								Baht	Baht		Baht	Baht
Opening balance as at 1 January 2014	4,235,000,000	-	-	10,000,000	548,333,649	-	-	-	-	4,793,333,649		
Increase from acquisition	477,350,732	551,146,278	-	-	-	-	-	(10,200,189)	1,018,296,821			
Increase from acquisition of non-controlling interests	-	-	(21,499,842)	-	-	-	-	9,952,178	(11,547,664)			
Total comprehensive income (expense) for the year	-	-	-	-	(250,777,332)	769,714	769,714	1,174,125	(248,833,493)			
Closing balance as at 31 December 2014	4,712,350,732	551,146,278	(21,499,842)	10,000,000	297,556,317	769,714	769,714	926,114	5,551,249,313			
Opening balance as at 1 January 2013	4,235,000,000	-	-	10,000,000	522,191,549	-	-	-	-	4,767,191,549		
Total comprehensive income for the period	-	-	-	-	26,142,100	-	-	-	-	26,142,100		
Closing balance as at 31 December 2013	4,235,000,000	-	-	10,000,000	548,333,649	-	-	-	-	4,793,333,649		

The notes to the consolidated and company financial statements are an integral part of this financial statements.

Singha Estate Public Company Limited
(Formerly named "Rasa Property Development Public Company Limited")
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2014

	Notes	Company						
		Issued and paid-up share capital	Premium on share capital	Discount from business transferred under common control	Retained earnings		Fair value reserve of available-for-sale investments	Total shareholders' equity
					Legal reserve	Unappropriated		
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2014 as previously reported		549,998,401	23,477,851	-	31,180,388	35,015,555	-	639,672,195
Adjustments	3	-	-	-	-	92,002,948	-	92,002,948
Balance after adjustments		549,998,401	23,477,851	-	31,180,388	127,018,503	-	731,675,143
Increase of share capital during the year	22	4,162,352,331	3,621,246,529	-	-	-	-	7,783,598,860
Discount from business transferred under common control		-	-	(2,931,610,254)	-	-	-	(2,931,610,254)
Total comprehensive income (expense) for the year		-	-	-	-	(160,998,394)	444,750	(160,553,644)
Closing balance as at 31 December 2014		<u>4,712,350,732</u>	<u>3,644,724,380</u>	<u>(2,931,610,254)</u>	<u>31,180,388</u>	<u>(33,979,891)</u>	<u>444,750</u>	<u>5,423,110,105</u>
Opening balance as at 1 January 2013 as previously reported		499,999,986	23,477,851	-	27,155,810	59,803,373	-	610,437,020
Adjustments		-	-	-	-	107,120,288	-	107,120,288
Balance after adjustments		499,999,986	23,477,851	-	27,155,810	166,923,661	-	717,557,308
Increase in share capital from stock dividend		49,998,415	-	-	-	(49,998,415)	-	-
Legal reserve		-	-	-	4,024,578	(4,024,578)	-	-
Dividend paid		-	-	-	-	(5,555,472)	-	(5,555,472)
Total comprehensive income for the year		-	-	-	-	19,673,307	-	19,673,307
Closing balance as at 31 December 2013		<u>549,998,401</u>	<u>23,477,851</u>	<u>-</u>	<u>31,180,388</u>	<u>127,018,503</u>	<u>-</u>	<u>731,675,143</u>

The notes to the consolidated and company financial statements are an integral part of this financial statements.

Singha Estate Public Company Limited
(Formerly named “Rasa Property Development Public Company Limited”)

Statement of Cash Flows

For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht	Baht	Baht	Restated Baht
Cash flows from operating activities					
Profit (loss) for the period before income taxes		(243,431,192)	35,185,508	(154,342,603)	32,737,589
Adjustment to reconcile net profit (loss) for cash receipts (payments) from operations					
Depreciation and amortisation expenses	14, 15, 16	43,901,766	29,409,155	20,194,473	8,988,282
Allowance for doubtful account	10	(1,492,590)	1,387,657	-	-
(Gains) lossess on disposal of fixed assets		-	1,565,953	-	(272,349)
Write-off of assets	14	18,244,398	-	3,303,309	-
Interest income		(11,129,129)	(10,741,208)	(10,403,197)	-
Financial costs		28,053,841	927,027	39,956,508	20,656,738
Cash flows before changes in working capital		(165,852,906)	57,734,092	(101,291,510)	62,110,260
Changes in working capital					
Costs of property development		14,577,145	-	389,746,118	(15,595,302)
Trade and other receivables		(63,395,153)	(6,385,769)	95,281,798	4,528,000
Amount due from related parties		91,195,496	-	(257,585,959)	-
Inventories		(1,853,624)	(130,073)	(1,395,495)	-
Other current assets		(35,690,936)	(138,017)	(26,523,413)	1,398,164
Other non-current assets		(409,585)	(569,135)	(700,372)	73,418
Trade and other payables		52,432,991	(37,953,967)	113,419,674	3,665,770
Amounts due from related parties		198,311,509	366,210	30,443,880	-
Employee benefits obligation		(5,939,330)	3,458,716	(3,323,758)	706,030
Other current liabilities		1,247,160	2,848,605	(9,002,370)	3,379,023
Cash generated from operating activities		84,622,767	19,230,662	229,068,593	60,265,363
Interest paid		(28,053,841)	(927,027)	(39,956,508)	(35,063,399)
Income tax paid		(6,412,580)	(9,043,408)	(5,330,232)	(13,542,564)
Net cash generated from operating activities		50,156,346	9,260,227	183,781,853	11,659,400

The notes to the consolidated and company financial statements are an integral part of this financial statements.

Singha Estate Public Company Limited

(Formerly named "Rasa Property Development Public Company Limited")

Statement of Cash Flows

For the year ended 31 December 2014

	Note	Consolidated		Company	
		2014	2013	2014	2013 Restated
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash receipts from disposal of other investment		-	120,312,500	-	-
Cash receipts from short-term loans					
from related parties	30	286,156,248	5,000,000	-	-
Cash payments for short-term loans					
from related parties	30	(66,656,248)	(5,000,000)	(2,626,500,000)	-
Decrease (increase) in restricted bank deposits		-	(44,112)	-	2,928,125
Proceeds from disposal of property and equipment		-	991,495	-	470,093
Proceeds from disposal of land held for development		361,125,300	-	-	-
Cash payments for purchase of intangible assets		(4,843,728)	-	(4,843,728)	-
Cash payments for purchase of investment property		(140,767,046)	(112,341,536)	(51,004,253)	(117,593)
Cash payments for purchase of land held					
for development		(434,039,326)	(1,097,581,054)	(221,006,000)	-
Cash payments for purchase of property and					
equipment		(2,632,594,287)	(122,600,774)	(269,300,337)	(7,604,853)
Cash payments for purchase investments in					
subsidiaries		(273,249,560)	(4,134,991,900)	(13,249,560)	-
Cash payments for available-for-sale investment		(130,001,000)	-	(130,001,000)	-
Cash receipts from interest income		11,129,129	174,149	10,403,197	-
Net cash generated from (used in) investing activities		(3,023,740,518)	(5,346,081,232)	(3,305,501,681)	(4,324,228)
Cash flows from financing activities					
Cash receipts from short-term loan from financial					
institutions		3,166,856,000	57,669,010	3,144,796,803	-
Cash payments for short-term loan from financial					
institutions		-	-	-	(1,795,325)
Cash receipts from short-term loans from					
related parties		74,000,000	16,000,000	285,548,748	-
Repayments of short-term loans from related parties		-	(2,405,000,000)	-	-
Cash receipts from short-term loan from a director		-	99,000,030	-	-
Cash receipts from long-term loans		65,856,032	-	65,856,032	208,700,000
Repayments of long-term loans		(61,227,348)	-	(61,227,348)	(230,218,883)
Repayments of long-term loans from a director		-	(135,312,798)	-	-
Cash receipts from issued share capital		-	8,192,000,000	-	-
Dividend payments		-	(99,850,000)	-	(5,555,472)
Net cash generated from (used in) financing activities		3,245,484,684	5,724,506,242	3,434,974,235	(28,869,680)
Net increase (decrease) in cash and cash equivalents		271,900,512	387,685,237	313,254,407	(21,534,508)
Cash increase from acquisition		65,285,944	-	3,578,040	-
Cash and cash equivalents at beginning of the year		429,198,465	41,513,228	13,969,605	35,504,113
Cash and cash equivalents at ending of the year		<u>766,384,921</u>	<u>429,198,465</u>	<u>330,802,052</u>	<u>13,969,605</u>
Non-cash transaction					
Material non-cash transaction as of 31 December as follows					
Increase in investment via share issuance		-	-	7,783,598,859	-
Increase in investment via note payable		-	-	4,134,991,900	-
Retention payables		25,060,388	952,894	23,994,761	27,180,467

The notes to the consolidated and company financial statements are an integral part of this financial statements.

SINGHA ESTATE PUBLIC COMPANY LIMITED

(FORMERLY NAMED “RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED”)

**NOTES TO THE CONSOLIDATED AND
COMPANY FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2014**

1 General information

Singha Estate Public Company Limited (“the Company”) is a public company limited listed on the Stock Exchange of Thailand and is incorporated in Thailand. The address of the Company’s registered office is as follows:

968 U Chu Liang Building, 20th Floor, Rama IV Road, Silom, Bangrak, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group is engaged in development and investment of real estate and hospitality business and provides hotel management service in Thailand.

Pursuant to Extraordinary Meeting of Shareholders No. 1/2014 on 9 June 2014, the resolution was passed to approve a change of the Company’s name from Rasa Property Development Public Company Limited to “Singha Estate Public Company Limited”, and a change of the address from 555 Rasa Tower 28th floor, Phaholyothin Road, Chatuchak, Bangkok to 968 U Chu Liang Building, 20th Floor, Rama IV Road, Silom, Bangrak, Bangkok. The Company has registered the changes of name and address with the Ministry of Commerce on 12 September 2014.

This consolidated and company financial statements was authorised by the Board of Directors on 27 February 2015.

2 Accounting policies

The principal of accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated financial statements were prepared in accordance with the basis of business combinations - reverse acquisition. Singha Estate Public Company Limited is a legal parent company but is an accounting acquiree and S Bright Future Co., Ltd. and Santiburi Co., Ltd. are legal subsidiaries, and are accounting acquirers. S Bright Future Co., Ltd. and Santiburi Co., Ltd.’s principal businesses are as follow:

- 1) S Bright Future Co., Ltd. engages in investment and development of real estate. There are three subsidiaries which are Singha Property Development Co., Ltd., Bhiromphat Co., Ltd. and Max Future Co., Ltd.
- 2) Santiburi Co., Ltd. engages in hospitality business and sales of food and beverages.

Pursuant to the Extraordinary Meeting of Shareholders No. 1/2014, the resolution was passed to approve business plan to include S Bright Future Co., Ltd. and Santiburi Co., Ltd. to support the Company’s growth. On 12 September 2014, the entire businesses of S Bright Future Co., Ltd. and Santiburi Co., Ltd. are transferred to the Company. The Company issued 4,162 million ordinary shares with a par value of Baht 1 per share and at the price of Bath 1.87 per share to Singha Property Management Co., Ltd., and Singha Property Management (Singapore) Pte. Ltd., and Mr. Santi Bhirombhakdi, totalling Baht 3,369 million, Baht 2,114 million and Baht 2,300 million, respectively. As a result, Singha Property Management Co., Ltd. and Singha Property Management (Singapore) Pte. Ltd., shareholders of S Bright Future Co., Ltd., and Mr. Santi Bhirombhakdi, shareholder of Santiburi Co., Ltd. become the Company’s major shareholders by holding 88.33% of shares in total, having controlling power over the Company. Therefore, the transaction is considered as a reverse acquisition in accordance with TFRS 3 (Revised 2009) “Business Combination”.

2 Accounting policies (continued)

2.1 Basis of preparation (continued)

Since S Bright Future Co., Ltd. and Santiburi Co., Ltd. are ultimately controlled by the same party and/or parties both before and after the business combination; the Company applied the amalgamation basis in combining S Bright Future Co., Ltd. and Santiburi Co., Ltd. Therefore, the consolidated financial statements were prepared by combining assets, liabilities, and shareholders' equity of S Bright Future Co., Ltd. and Santiburi Co., Ltd. by using the book value as at 12 September 2014.

The preparation of the consolidated financial statements:

The consolidated financial statements for the year ended 31 December 2014 presents the consolidated financial position of S Bright Future Co., Ltd. and its subsidiaries, Santiburi Co., Ltd. and Singha Estate Public Company Limited as at 31 December 2014 and its consolidated results of operations and its cash flows for the year ended of 31 December 2014 of S Bright Future Co., Ltd. and its subsidiaries and Santiburi Co., Ltd. and for the period from 12 September 2014 to 31 December 2014 for Singha Estate Public Company Limited.

The comparative consolidated financial statements for reverse acquisition are the consolidated financial statements that present the consolidated financial position of S Bright Future Co., Ltd. and Santiburi Co., Ltd. as at 31 December 2013 and its consolidated results of operations and its cash flows for the year ended 31 December 2013 of S Bright Future Co., Ltd. and its subsidiaries and Santiburi Co., Ltd.

The recognitions of the transactions in the consolidated financial statements are as follows:

- a) Assets and liabilities of S Bright Future Co., Ltd. and its subsidiaries and Santiburi Co., Ltd were recognised and measured at book value as at the business combination date.
- b) Assets and liabilities of Singha Estate Public Company Limited were recognised and measured at fair value in accordance with TFRS 3 (Revised 2009) "Business combination".
- c) Retained earnings (deficits) and the other component of equity of S Bright Future Co., Ltd. and its subsidiaries and Santiburi Co., Ltd. were recognised and measured at book value as at the business combination date.
- d) The value of equity included equity of S Bright Future Co., Ltd. and its subsidiaries and Santiburi Co., Ltd. before the business combination date and the fair value of Singha Estate Public Company Limited.

The consolidated and company financial statements have been prepared under the historical cost convention except the measurement of available-for-sale investments at fair value, which has been explained in the relevant accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

An English version of the consolidated and company financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (continued)

2.2 Revised accounting standards and financial reporting standards, new financial reporting standards, interpretation of accounting standards and financial reporting standards

- a) Revised accounting standards and financial reporting standards, new interpretation of accounting standards and financial reporting standards which are effective on 1 January 2014 are:

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of cash flows
TAS 12 (revised 2012)	Income taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee benefits
TAS 21 (revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (revised 2012)	Related party disclosures
TAS 28 (revised 2012)	Investments in associates
TAS 31 (revised 2012)	Interest in joint ventures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based payment
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web site costs

These revised accounting standards and financial reporting standards and new accounting interpretations have no impact to the Group.

2 Accounting policies (continued)

2.2 Revised accounting standards and financial reporting standards, new financial reporting standards, interpretation of accounting standards and financial reporting standards (continued)

b) Revised accounting standards and financial reporting standards, new financial reporting standards and revised interpretation of accounting standards and financial reporting standards which are effective on 1 January 2015

1) Revised accounting standards and new financial reporting standards which are relevant to the Group are:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 34 (revised 2014)	Interim financial reporting
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the key change is that an entity is required to group items presented in “other comprehensive income” (OCI) on the basis of whether they are potentially declassifiable to profit or loss subsequently. This standard will only impact the Group presentation of other comprehensive income items in the statement of other comprehensive income.

TAS 34 (revised 2014), the key change is the disclosure requirements for the operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. This standard will impact the operating segment disclosure of the Group’s interim financial information.

TFRS 13 provides a single source of fair value measurement for use across IFRSs and sets out the fair value disclosure requirement. This standard will only impact the Group disclosure in relation to fair value.

2 Accounting policies (continued)

2.2 Revised accounting standards and financial reporting standards, new financial reporting standards, interpretation of accounting standards and financial reporting standards (continued)

- b) Revised accounting standards and financial reporting standards, new financial reporting standards and revised interpretation of accounting standards and financial reporting standards which are effective on 1 January 2015 (continued)

- 2) Revised accounting standards, financial reporting standards, interpretation for accounting standards and financial reporting standards which have no impact to the Group are:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Cash flow statements
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contract
TAS 12 (revised 2014)	Income taxes
TAS 16 (revised 2014)	Property, plant and equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee benefits
TAS 20 (revised 2014)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payments
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interest in other entities
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter transactions involving advertising services

2 Accounting policies (continued)

2.2 Revised accounting standards and financial reporting standards, new financial reporting standards, interpretation of accounting standards and financial reporting standards (continued)

b) Revised accounting standards and financial reporting standards, new financial reporting standards and revised interpretation of accounting standards and financial reporting standards which are effective on 1 January 2015 (continued)

2) Revised accounting standards, financial reporting standards, interpretation for accounting standards and financial reporting standards which have no impact to the Group are: (continued)

TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under IAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 14	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers
TFRIC 20	Stripping costs in the production phase of a surface mine

c) New accounting standard which is effective on 1 January 2016 is:

TFRS 4 (revised 2014)	Insurance Contracts
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TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. TFRS 4 is not relevant to the Group's operations.

2 Accounting policies (continued)

2.3 Group accounting - Investment in subsidiaries

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries and the effect from the acquisition of subsidiaries are disclosed in Note 13 and 29.

Transaction and non-controlling interests

Transactions with non-controlling interests are treated as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value in the consolidated financial statements, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2 Accounting policies (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Thai Baht, which is the company's functional and the group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.5 Cash and cash equivalents

In the consolidated and company statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated and company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and are recognised as administrative expenses in profit or loss.

2.7 Inventories

The Group's inventories comprise condominium units, land and single detached houses for sale, food and beverage and supplies. Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on the following basis:

- Costs of condominium units, land and single detached houses for sale are determined by the specific method of each project.
- Cost of food and beverage and supplies are determined by weighted average cost method.

The cost of inventory comprises purchase, construction costs and other direct costs. Net realisable value is the estimate of the selling price in the ordinary course of business less costs of completions and applicable variable selling expenses. Allowance is made, where necessary, for impaired and obsolete inventories.

2 Accounting policies (continued)

2.8 Costs of property development

Costs of property development are stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

The Group recognises cost of sales from costs of property development upon the transfer of title ship to the buyer.

2.9 Investments

The Group classifies investments other than investments in subsidiaries into the two categories which are (1) available-for-sale investments and (2) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

(1) Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

(2) Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of available-for-sale investments are recognised in the statement of comprehensive income.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged to the income statement (including gain/loss from change in fair value which was previously recorded in equity). When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2 Accounting policies (continued)

2.10 Investment property

Property that is held for long-term rental yields is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property of the Group is land and building held for long-term rental yields, including certain building under construction.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties which are buildings is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives for 20 years.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.11 Property, plant and equipment

Land is stated at cost less allowance for impairment. Plant and equipment are initially recorded at cost and subsequently stated at historical cost less accumulated depreciation. Costs include directly attributable expenses in acquiring such asset.

Depreciation is recorded as expense in profit or loss and calculated on the straight-line method to write-off the costs of each asset, except for land which is considered to have an indefinite life.

Land improvements	10 years
Buildings and building improvements	Shorter of lease period or 10 to 20 years
Furniture, fixtures and office equipment	5 to 10 years
Vehicles	5 to 8 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains (losses), net" in profit or loss.

Interest costs on borrowings to finance the construction of property are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

2 Accounting policies (continued)

2.12 Intangible assets

Intangible assets are comprised of computer program and leasehold right which is stated at cost less accumulated amortisation and impairment losses.

Intangible assets of the Group are definite life assets which are amortised on a straight-line basis over the estimated useful lives of the assets of 10 years and 15 years, respectively. Amortisation is charged to profit or loss.

2.13 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position as an intangible assets.

Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified to operating segment.

2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Leases

Where a Group company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

2 Accounting policies (continued)

2.15 Leases (continued)

Where a Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.16 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and the subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the statement of financial position. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 Accounting policies (continued)

2.17 Current and deferred income taxes (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

The Group has both defined contribution plans and defined benefit. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that have terms to maturity approximating to the terms of the related pension liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and other.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2 Accounting policies (continued)

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service. Revenues from sales of land and single detached house and condominium units are recognised upon the transfer of the title ship to buyer. Revenue is shown net of rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Service income is recognised as services are provided.

Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time proportion basis, taking account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. Dividends are recognised when the right to receive payment is established.

Other income is recognised on an accrual basis.

2.21 Dividends

Dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders of the Company. Interim dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the Board of directors' of the Company.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Group's business segments which is based on the Group's management and internal reporting structure (See more information in Note 7).

3 Presentation of the financial statements and adjustments

During the second quarter of 2014, the Company's management considered the accounting treatment of a co-venture project between the Company and Siam Prime Estate Co., Ltd. and noted that the 70% portion in co-venture of this project should be treated as part of the Company and should not have any effects to the preparation and presentation of the consolidated financial statements. In addition, management found that the Company over-recognised deferred income tax asset and retained earnings as at 31 December 2013 of Baht 3,961,312. The Company has retrospectively adjusted for this transaction.

For comparison purposes, items on the Company's financial statement are reclassified to be on the same basis as the current period company financial statements. The Company prepared the financial statements by including the co-venture project as part of the Company. For comparison purposes, the Company presented the statement of financial position as at 31 December 2013 and the statement of comprehensive income and the statement of cash flows for the year ended 31 December 2013.

The effects to the financial statements presentation and adjustments are as follows:

Statement of financial position as at 31 December 2013

	Before adjustments	Retrospective adjustments	Reclassifications	Baht After adjustments
Assets				
Current assets				
Cash and cash equivalents	8,689,727	5,279,878		13,969,605
Trade and other receivables, net	-	-	3,542,073	3,542,073
Costs of property development	913,425,973	-	-	913,425,973
Advance for construction costs	1,655,242	-	(1,655,242)	-
Other current assets	9,783,318	(2,216,323)	(1,886,831)	5,680,164
Total current assets	933,554,260	3,063,555		936,617,815
Non-current assets				
Land held for development	173,850,000	-	-	173,850,000
Investment property, net	-	94,335,997	-	94,335,997
Building and equipment, net	7,762,489	23,504	-	7,785,993
Intangible assets, net	498,713	-	-	498,713
Deferred income tax assets	13,812,013	(3,961,312)	-	9,850,701
Other non-current assets	112,600	-	-	112,600
Total non-current assets	196,035,815	90,398,189	-	286,434,004
Total assets	1,129,590,075	93,461,744	-	1,223,051,819

3 Presentation of the financial statements and adjustments (continued)

The effects to the financial statements presentation and adjustments are as follows: (continued)

Statement of financial position as at 31 December 2013 (continued)

	Before adjustments	Retrospective adjustments	Reclassifications	Baht After adjustments
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	35,615,859	-	7,317,789	42,933,648
Advance received from related parties	-	-	300,000	300,000
Current portion of long-term loans	61,227,348	-	-	61,227,348
Advance received from customers	11,090,000	-	(11,090,000)	-
Accrued expenses	7,580,042	(71,368)	(7,508,674)	-
Accrued income tax expenses	5,921,563	-	-	5,921,563
Retention payables	26,302,611	877,856	-	27,180,467
Other payables	1,178,088	(1,178,088)	-	-
Other current liabilities	1,201,252	1,830,396	10,980,885	14,012,533
Total current liabilities	150,116,763	1,458,796	-	151,575,559
Non-current liabilities				
Long-term loans, net	333,113,605	-	-	333,113,605
Employee benefits obligation	6,687,512	-	-	6,687,512
Total non-current liabilities	339,801,117	-	-	339,801,117
Total liabilities	489,917,880	1,458,796	-	491,376,676
Shareholders' equity				
Share capital				
Issued and paid-up share capital				
549,998,401 ordinary shares at par of Baht 1 each	549,998,401	-	-	549,998,401
Premium on share capital	23,477,851	-	-	23,477,851
Retained earnings				
Appropriated				
- Legal reserve	31,180,388	-	-	31,180,388
Unappropriated	35,015,555	92,002,948	-	127,018,503
Total shareholders' equity	639,672,195	92,002,948	-	731,675,143
Total liabilities and shareholders' equity	1,129,590,075	93,461,744	-	1,223,051,819

3 Presentation of the financial statements and adjustments (continued)

The effects to the financial statements presentation and adjustments are as follows: (continued)

Statement of comprehensive income for the year ended 31 December 2013

	Before adjustments	Retrospective adjustments	Baht After adjustments
Revenue from sales of house and condominium units	450,141,355	28,401,814	478,543,169
Costs of house and condominium units sold	(315,442,255)	(18,361,216)	(333,803,471)
Gross profit	134,699,100	10,040,598	144,739,698
Other income	12,664,552	(7,358,693)	5,305,859
Selling expenses	(36,299,549)	(2,113,512)	(38,413,061)
Administrative expenses	(46,513,748)	(11,724,421)	(58,238,169)
Financial costs - interest expenses	(20,656,738)	-	(20,656,738)
Profit before income taxes	43,893,617	(11,156,028)	32,737,589
Income taxes	(9,276,166)	(4,294,953)	(13,571,119)
Profit for the year	34,617,451	(15,450,981)	19,166,470
Other comprehensive income, net of tax			
Actuarial gains on defined employee benefit plans	506,837	-	506,837
Total comprehensive income for the year	35,124,288	(15,450,981)	19,673,307
Basic earnings per share	0.06	(0.03)	0.03

3 Presentation of the financial statements and adjustments (continued)

The effects to the financial statements presentation and adjustments are as follows: (continued)

Statement of cash flows for the year ended 31 December 2013

	Before adjustments	Retrospective adjustments	Baht After adjustments
Cash flows from operating activities			
Profit for the period before income taxes	43,893,617	(11,156,028)	32,737,589
Adjustment to reconcile net profit for cash receipts (payments) from operations			
- Depreciation and amortisation expenses	882,493	8,036,731	8,919,224
- Write-off of assets	69,058	-	69,058
- Employee benefits obligation	706,030	-	706,030
- Gain from disposal of assets	(272,349)	-	(272,349)
- Share of profit from co-venture	(9,643,715)	9,643,715	-
- Interest expense	20,656,738	-	20,656,738
Cash flows before changes in working capital	56,291,872	6,524,418	62,816,290
Changes in working capital			
- Costs of property development	(33,082,911)	17,487,609	(15,595,302)
- Advance for construction costs	(472,000)	472,000	-
- Land deposit	5,000,000	(5,000,000)	-
- Other receivables	-	4,528,000	4,528,000
- Other current assets	(2,257,057)	3,655,221	1,398,164
- Other non-current assets	(82,600)	156,018	73,418
- Trade and other payables	3,665,770	-	3,665,770
- Advance from customers	9,829,000	(9,829,000)	-
- Accrued expenses	88,045	(88,045)	-
- Retention payables	75,314	(75,314)	-
- Utilities payables	827,628	(827,628)	-
- Employee benefits obligation	-	706,030	706,030
- Other current liabilities	78,266	3,300,757	3,379,023
Cash generated from operating activities	39,961,327	20,304,036	60,265,363
- Interest paid which is recognised as costs of property development	(11,371,379)	-	(11,371,379)
- Interest paid	(23,692,020)	-	(23,692,020)
- Income tax paid	(11,944,452)	(1,598,112)	(13,542,564)
Net cash generated from (used in) operating activities	(7,046,524)	18,705,924	11,659,400

3 Presentation of the financial statements and adjustments (continued)

The effects to the financial statements presentation and adjustments are as follows: (continued)

Statement of cash flows for the year ended 31 December 2013 (continued)

	Before adjustments	Retrospective adjustments	Baht After adjustments
Cash flows from investing activities			
Cash receipts from restricted deposit	2,928,125	-	2,928,125
Cash receipts from disposal of equipment	470,093	-	470,093
Cash payments for purchase of investment property	-	(117,593)	(117,593)
Cash payments for purchase of equipment and computer software	(7,604,853)	-	(7,604,853)
Cash receipts from co-venture project	25,728,990	(25,728,990)	-
Net cash generated from (used in) investing activities	21,522,355	(25,846,583)	(4,324,228)
Cash flows from financing activities			
Repayments of bank overdraft	-	(1,795,325)	(1,795,325)
Cash receipts from long-term loans	208,700,000	-	208,700,000
Repayments of long-term loans	(230,218,883)	-	(230,218,883)
Dividend payments	(5,555,472)	-	(5,555,472)
Net cash used in financing activities	(27,074,355)	(1,795,325)	(28,869,680)
Net decrease in cash and cash equivalents	(12,598,524)	(8,935,984)	(21,534,508)
Cash and cash equivalents at beginning of the year	21,288,251	14,215,862	35,504,113
Cash and cash equivalents at ending of the year	8,689,727	5,279,878	13,969,605

4 Financial risk management**4.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

4.2 Interest rate risk

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio in either short and long term contracts or loans with fixed and floating interest rates corresponding to their types of investments.

4.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Derivative counter parties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

4 Financial risk management (continued)

4.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

5 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimated impairment of goodwill

Goodwill arising from the acquisition of investments in house and condominium business and hotel business is tested annually for impairment by comparing the carrying amount to the recoverable amount for each cash-generating unit which is determined based on value-in-use calculations. These calculations use a cash flow projection covering proper periods.

Employee benefits

The present value of the employee obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee obligation include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee liability.

6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

7 Segment information

The Group is engaged in a development and investment of real estate and hospitality business and provides hotel management service in Thailand. Intercompany sales were eliminated. Profit (loss) from sales and services was determined by subtracting cost of sales and services, selling expenses and administrative expenses from net sales.

Revenue and profit of segment of the Group for the year ended 31 December 2014 and 2013 are as follows:

	Consolidated		
	Segment	Intersegment	Net
	Baht	Baht	Baht
For the year ended 31 December 2014			
<u>Revenue</u>			
House and condominium	142,767,875	-	142,767,875
Hotel	219,628,499	-	219,628,499
Other ⁽¹⁾	2,980,771,718	(2,940,739,774)	40,031,944
Total	3,343,168,092	(2,940,739,774)	402,428,318
<u>Profit (Loss) before income taxes</u>			
House and condominium	(100,201,821)	-	(100,201,821)
Hotel	(4,665,914)	-	(4,665,914)
Other ⁽¹⁾	(138,563,457)	-	(138,563,457)
Total	(243,431,192)	-	(243,431,192)
Income taxes			(6,172,015)
Net loss for the year			(249,603,207)
<u>Assets as at 31 December 2014</u>			
House and condominium	1,740,592,076	-	1,740,592,076
Hotel	290,149,591	-	290,149,591
Other	7,691,004,544	-	7,691,004,544
Total	9,721,746,216	-	9,721,746,211

⁽¹⁾ Revenue of the other segments presented as an integral part of other income in the statement of comprehensive income.

7 Segment information (continued)

	Consolidated		
	Segment	Intersegment	Net
	Baht	Baht	Baht
For the year ended 31 December 2013			
<u>Revenue</u>			
Hotel	260,755,515	-	260,755,515
Other ⁽¹⁾	13,945,982	-	13,945,982
Total	274,701,497	-	274,701,497
<u>Profit (Loss) before income taxes</u>			
Hotel	34,930,078	-	34,930,078
Other ⁽¹⁾	255,430	-	255,430
Total	35,185,508	-	35,185,508
Income taxes			(9,043,408)
Net loss for the year			26,142,100
<u>Assets as at 31 December 2013</u>			
Hotel	815,512,580	-	815,512,580
Other	4,136,439,807	-	4,136,439,807
Total	4,951,955,091	-	4,951,955,091

⁽¹⁾ Revenue of the other segments presented as an integral part of other income in the statement of comprehensive income.

8 Cash and cash equivalents

Cash and cash equivalents are as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Restated Baht
Cash	1,555,307	488,962	950,131	6,241
Bank deposit	764,829,614	428,709,503	329,851,921	13,963,364
Cash and cash equivalents	766,384,921	429,198,465	330,802,052	13,969,605

The interest rate of saving account was 0.75% per annum (2013: 0.75% per annum).

9 Short-term investments

The summary of short-term investments as at 31 December 2014 is as follows:

	Consolidated Baht	Company Baht
Equity securities - Available-for-sale	130,968,272	130,001,000
<u>Less</u> Changes in value of investments	880,902	555,937
	<u>131,849,174</u>	<u>130,556,937</u>

Movement of short-term investments for the year ended 31 December 2014 is as follow:

	Consolidated Baht	Company Baht
At 1 January 2014	-	-
Additions	200,001,000	200,001,000
Increase from acquisition of a subsidiary	20,967,272	-
Disposals	(90,000,000)	(70,000,000)
Change in fair value	880,902	555,937
At 31 December 2014	<u>131,849,174</u>	<u>130,556,937</u>

The fair values of short-term investments as at 31 December 2014 are as follows:

	Consolidated Baht	Company Baht
Cost	130,968,272	130,001,000
Unrealised gain on re-measuring	880,902	555,937
Fair value	<u>131,849,174</u>	<u>130,556,937</u>

10 Trade and other receivables, net

	Consolidated		Company	
	2014	2013	2014	2013 Restated
	Baht	Baht	Baht	Baht
Trade accounts receivable	43,850,157	13,094,084	8,107,052	-
<u>Less</u> Allowance for doubtful accounts	-	(1,492,590)	-	-
Trade accounts receivable, net	43,850,157	11,601,494	8,107,052	-
Other receivables	8,921,687	1,063,394	7,571,562	3,542,073
Trade and other receivables, net	<u>52,771,844</u>	<u>12,664,888</u>	<u>15,678,614</u>	<u>3,542,073</u>

10 Trade and other receivables, net (continued)

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Trade accounts receivable under credit term	34,882,775	10,631,425	2,722,109	-
Trade accounts receivable due for payment				
- Less than 3 months	7,664,029	744,262	4,123,662	-
- Over 3 months but less than 6 months	641,330	202,989	599,258	-
- Over 6 months but less than 12 months	662,023	108,091	662,023	-
- Over 12 months	-	1,407,317	-	-
Trade accounts receivable	43,850,157	13,094,084	8,107,052	-
<u>Less</u> Allowance for doubtful accounts	-	(1,492,590)	-	-
Trade accounts receivable, net	43,850,157	11,601,494	8,107,052	-

11 Costs of property development

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Land	686,813,400	-	413,131,337	682,346,291
Land development costs	879,261	-	879,261	9,573,147
Construction in progress	69,910,129	-	57,724,708	168,236,256
Utilities costs	3,615,436	-	3,615,436	17,027,940
Other development costs	33,610,513	-	16,329,113	36,242,339
Costs of property development	794,124,568	-	491,679,855	913,425,973

As at 31 December 2014, the Company has pledged the above land and constructions of Baht 3.12 million (2013: Baht 573 Million) as collaterals for long-term loans from financial institutions (Note 20).

12 Inventories

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Food and beverages	6,905,705	3,302,612	3,848,417	-
Supplies used in operation	3,688,609	1,536,301	2,128,689	-
Goods for sales	1,123,088	648,397	427,975	-
Total inventories	11,717,402	5,487,310	6,405,081	-

13 Investments in subsidiaries

Movement of investments in subsidiaries for the year ended 31 December 2014 is as follow:

	Company	
	2014	2013
	Baht	Baht
Investments in subsidiaries		
At 1 January 2014	-	-
Increase during the year	11,931,840,319	-
At 31 December 2014	11,931,840,319	-

Detail of subsidiaries is as follow:

	Company		
	Share capital	% Ownership	Net book amount
	Baht	interest	Baht
Subsidiaries			
S Bright Future Co., Ltd.	4,135,000,000	99.99	5,483,598,859
Santiburi Co., Ltd.	100,000,000	99.99	2,300,000,000
Max Future Co., Ltd.	1,500,000,000	99.99	1,499,999,700
Singha Property Development Co., Ltd.	2,562,000,000	99.99	2,561,999,200
Bhiromphat Co., Ltd.	73,000,000	99.99	72,993,000
S Hotel Management Co., Ltd.	10,000,000	99.99	3,249,960
S Hotel Phi Phi Island Co., Ltd.	10,000,000	99.99	9,999,600
Total			11,931,840,319

Detail of investments in subsidiaries as at 31 December 2014 is as follow:

	Business	Country incorporated	% Ownership interest	
			2014	2013
S Bright Future Co., Ltd. ⁽¹⁾	Real Estate and Property Development	Thailand	99.99	-
Santiburi Co., Ltd. ⁽¹⁾	Hospitality	Thailand	99.99	-
Max Future Co., Ltd	Real Estate and Property Development	Thailand	99.99	-
Singha Property Development Co., Ltd	Real Estate and Property Development	Thailand	99.99	-
Bhiromphat Co., Ltd	Lease property	Thailand	99.99	-
S Hotel Management Co., Ltd. ⁽²⁾	Hotel Management	Thailand	99.99	-
S Hotel Phi Phi Island Co., Ltd. ⁽³⁾	Lease property	Thailand	99.99	-
Phi Phi Village Asset Management Co., Ltd. ⁽⁴⁾	Hospitality	Thailand	95.00	-

⁽¹⁾ S Bright Future Co., Ltd. and Santiburi Co., Ltd. were registered to dissolve on 1 October 2014 and currently are in the liquidation process.

⁽²⁾ S Hotel Management Co., Ltd. was registered on 12 September 2014 with 32.50% paid-up share capital.

⁽³⁾ S Hotel Phi Phi Island Co., Ltd. was registered on 24 November 2014 with fully paid-up share capital.

⁽⁴⁾ Phi Phi Village Asset Management Co., Ltd. was held by S Hotel Phi Phi Island Co., Ltd., a subsidiary of the Company, of 95% shareholding of its share capital.

13 Investments in subsidiaries (continued)

Pursuant to the Extraordinary Meeting of Shareholders No. 1/2014 on 9 June 2014, the resolution was passed to transfer assets and liabilities of S Bright Future Co., Ltd. and Santiburi Co., Ltd., according to the Entire Business Transfer of Revenue Code to Singha Estate Public Company Limited on 1 October 2014. As a result, Singha Estate Public Company Limited has liabilities from these transfers of S Bright Future Co., Ltd. and Santiburi Co., Ltd. of Baht 5,483,598,859 and 2,300,000,000 respectively.

Pursuant to the Extraordinary Meeting of Shareholders No. 1/2014 on 9 June 2014, the resolution was passed to liquidate S Bright Future Co., Ltd. and Santiburi Co., Ltd. on 1 October 2014. Those companies have registered the dissolution with the Ministry of Commerce on 1 October 2014.

14 Investment property, net

	Consolidated		
	Land Baht	Building and building improvements Baht	Building in progress Baht
			Total Baht
As at 1 January 2013			
Cost	2,339,226,346	-	178,148,325
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	<u>2,339,226,346</u>	<u>-</u>	<u>178,148,325</u>
For the year ended 31 December 2013			
Opening net book amount	2,339,226,346	-	178,148,325
Addition	-	17,529,817	93,405,835
Transferred in (out)	-	3,386,318	(3,386,318)
Depreciation	-	(844,778)	-
Closing net book amount	<u>2,339,226,346</u>	<u>20,071,357</u>	<u>268,167,842</u>
As at 31 December 2013			
Cost	2,339,226,346	20,916,135	268,167,842
<u>Less</u> Accumulated depreciation	-	(844,778)	-
Net book amount	<u>2,339,226,346</u>	<u>20,071,357</u>	<u>268,167,842</u>

Fair value

As at 31 December 2013, fair value of total investment property of the Group is Baht 4,023,300,000.

14 Investment property, net (continued)

	Consolidated			
	Land Baht	Building and building improvements Baht	Building in progress Baht	Total Baht
As at 31 December 2013				
Cost	2,339,226,346	20,916,135	268,167,842	2,628,310,323
<u>Less</u> Accumulated depreciation	-	(844,878)	-	(844,778)
Net book amount	<u>2,339,226,346</u>	<u>20,071,357</u>	<u>268,167,842</u>	<u>2,627,465,545</u>
For the year ended 31 December 2014				
Opening net book amount	2,339,226,346	20,071,357	268,167,842	2,627,465,545
Addition	-	52,384,952	88,382,094	140,767,046
Increase from acquisition of subsidiaries, net	-	142,128,696	-	142,128,696
Transferred to costs of property development	(60,000,000)	-	-	(60,000,000)
Disposal, net	-	(18,244,398)	-	(18,244,398)
Depreciation	-	(12,147,112)	-	(12,147,112)
Closing net book amount	<u>2,279,226,346</u>	<u>184,193,495</u>	<u>356,549,936</u>	<u>2,819,969,777</u>
As at 31 December 2014				
Cost	2,279,226,346	229,594,449	356,549,936	2,865,370,731
<u>Less</u> Accumulated depreciation	-	(45,400,954)	-	(45,400,954)
Net book amount	<u>2,279,226,346</u>	<u>184,193,495</u>	<u>356,549,936</u>	<u>2,819,969,777</u>
Fair value				

As at 31 December 2014, fair value of total investment property of the Group is Baht 4,307,400,000.

14 Investment property, net (continued)

	Company Restated Building Baht
As at 1 January 2013	
Cost	117,654,502
<u>Less</u> Accumulated depreciation	<u>(15,412,397)</u>
Net book amount	<u>102,242,105</u>
For the year ended 31 December 2013	
Opening net book amount	102,242,105
Additions	117,593
Depreciation	<u>(8,023,701)</u>
Closing net book amount	<u>94,335,997</u>
As at 31 December 2013	
Cost	117,772,095
<u>Less</u> Accumulated depreciation	<u>(23,436,098)</u>
Net book amount	<u>94,335,997</u>
Fair Value	<u>181,100,000</u>
For the year ended 31 December 2014	
Opening net book amount	94,335,997
Additions	51,004,253
Depreciation	<u>(10,387,736)</u>
Closing net book amount	<u>134,952,514</u>
As at 31 December 2014	
Cost	180,243,708
<u>Less</u> Accumulated depreciation	<u>(45,291,194)</u>
Net book amount	<u>134,952,514</u>
Fair Value	<u>379,093,355</u>

The Group's investment properties were revalued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Rental income	5,645,922	840,000	10,507,135	2,632,131
Direct operating expense arise from investment property that generated rental income	3,355,777	854,591	11,496,554	8,222,878
Direct operating expense arise from investment property that did not generate rental income	39,748,157	9,352,821	8,226,321	3,544,524

15 Property, plant and equipment, net (continued)

	Company (Restated)						
	Land Baht	Land improvement Baht	Buildings and building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2013							
Cost	-	-	-	4,262,059	10,104,044	-	14,366,103
Less Accumulated depreciation	-	-	-	(3,355,936)	(9,639,282)	-	(12,995,218)
Net book amount	-	-	-	906,123	464,762	-	1,370,885
For the year ended 31 December 2013							
Opening net book amount	-	-	-	906,123	464,762	-	1,370,885
Additions	-	-	-	7,695,026	-	-	7,695,026
Disposals	-	-	-	(384,393)	(2)	-	(384,395)
Depreciation charge	-	-	-	(657,763)	(237,760)	-	(895,523)
Closing net book amount	-	-	-	7,558,993	227,000	-	7,785,993
At 31 December 2013							
Cost	-	-	-	10,670,709	8,824,044	-	19,494,753
Less Accumulated depreciation	-	-	-	(3,111,716)	(8,597,044)	-	(11,708,760)
Net book amount	-	-	-	7,558,993	227,000	-	7,785,993
For the year ended 31 December 2014							
Opening net book amount	-	-	-	7,558,993	227,000	-	7,785,993
Additions	-	-	-	12,950,529	140,799	256,209,009	269,300,337
Transferred from subsidiaries, net	207,817,082	18,652,671	107,135,933	67,805,318	4,522,253	104,179,275	510,112,532
Disposals	-	-	(2)	(3,239,618)	(63,689)	-	(3,303,309)
Depreciation charge	-	(675,605)	(2,518,951)	(5,637,333)	(517,718)	-	(9,349,607)
Closing net book amount	207,817,082	17,977,066	104,616,980	79,437,889	4,308,645	360,388,284	774,545,946
At 31 December 2014							
Cost	207,817,082	88,190,464	500,293,899	335,153,302	18,974,169	360,388,284	1,510,817,200
Less Accumulated depreciation	-	(70,213,398)	(395,676,919)	(255,715,413)	(14,665,524)	-	(736,271,254)
Net book amount	207,817,082	17,977,066	104,616,980	79,437,889	4,308,645	360,388,284	774,545,946

As at 31 December 2014, the Group uses land of Baht 327.32 million (2013: Baht 410 million) as collaterals in order to pledge the long-term loans from financial institutions (Note 20). For consolidated, depreciation expense of Baht 22,075,880 and Baht 9,413,724 has been charged in cost of service and administrative expense respectively (2013: Baht 28,304,169 and Baht 88,443). For Company, depreciation expense of Baht 6,277,946 and Baht 3,071,661 has been charged in cost of services and administrative expense respectively (2013: administrative expense of Baht 895,523).

16 Intangible assets, net

	Consolidated			Total Baht
	Software Baht	Software under installation Baht	Land lease right Baht	
At 1 January 2013				
Cost	2,853,474	-	-	2,853,474
<u>Less</u> Accumulated amortisation	(2,596,471)	-	-	(2,596,471)
Net book amount	257,003	-	-	257,003
For the year ended 31 December 2013				
Opening net book amount	257,003	-	-	257,003
Amortisation charge	(171,764)	-	-	(171,764)
Closing net book amount	85,239	-	-	85,239
At 31 December 2013				
Cost	2,853,474	-	-	2,853,474
<u>Less</u> Accumulated amortisation	(2,768,235)	-	-	(2,768,235)
Net book amount	85,239	-	-	85,239
For the year ended 31 December 2014				
Opening net book amount	85,239	-	-	85,239
Additions	644,234	4,194,000	-	4,838,234
Acquisition of subsidiaries, net	5,781,498	-	12,538,845	18,320,343
Amortisation charge	(175,816)	-	(89,234)	(265,050)
Closing net book amount	6,335,155	4,194,000	12,449,611	22,978,767
At 31 December 2014				
Cost	11,641,576	4,194,000	15,771,427	31,607,003
<u>Less</u> Accumulated amortisation	(5,306,421)	-	(3,321,816)	(8,628,237)
Net book amount	6,335,155	4,194,000	12,449,611	22,978,767
	Company		Total Baht	
	Software Baht	Software under installation Baht		
At 1 January 2013				
Cost	-	471,293	471,293	
<u>Less</u> Accumulated amortisation	-	-	-	
Net book amount	-	471,293	471,293	
For the year ended 31 December 2013				
Opening net book amount	-	471,293	471,293	
Additions	-	27,420	27,420	
Closing net book amount	-	498,713	498,713	

16 Intangible assets, net (continued)

	Company		
	Software Baht	Software under installation Baht	Total Baht
At 31 December 2013			
Cost	-	498,713	498,713
<u>Less</u> Accumulated amortisation	-	-	-
Net book amount	-	498,713	498,713
For the year ended 31 December 2014			
Opening net book amount	-	498,713	498,713
Transfer in (out)	498,713	(498,713)	-
Additions	649,728	4,194,000	4,843,728
Amortisation charge	(457,130)	-	(457,130)
Closing net book amount	691,311	4,194,000	4,885,311
At 31 December 2014			
Cost	1,148,441	4,194,000	5,342,441
<u>Less</u> Accumulated amortisation	(457,130)	-	(457,130)
Net book amount	691,311	4,194,000	4,885,311

17 Goodwill

	Consolidated		
	House and condominium Baht	Hotel Baht	Total Baht
At 1 January 2014			
Cost	-	-	-
<u>Less</u> Provision for impairment	-	-	-
Net book amount	-	-	-
Year ended 31 December 2014			
Opening net book amount	-	-	-
Acquisition of subsidiaries (Note 29)	134,769,071	264,226,677	398,995,748
Closing net book amount	134,769,071	264,226,677	398,995,748
At 31 December 2014			
Cost	134,769,071	264,226,677	398,995,748
<u>Less</u> Provision for impairment	-	-	-
Net book amount	134,769,071	264,226,677	398,995,748

Goodwill arising from the acquisition of investments in house and condominium segment and hotel segment is tested annually for impairment by comparing the carrying amount to the recoverable amount for each cash-generating unit which is determined based on value-in-use calculations. These calculations use cash flow projection covering proper periods. As at 31 December 2014, there is no impairment of goodwill recorded in the consolidated financial statements.

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated		Company	
	2014	2013	2014	2013 Restated
	Baht	Baht	Baht	Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	2,522,158	301,666	2,522,158	8,513,199
Deferred tax asset to be recovered after more than 12 months	4,280,927	3,681,711	672,751	1,337,502
	6,803,085	3,983,377	3,194,909	9,850,701
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(176,011)	-	(111,018)	-
Deferred tax liability to be settled after more than 12 months	(9,247,483)	-	-	-
	(9,423,494)	-	(111,018)	-
Deferred tax asset (net)	<u>(2,620,409)</u>	<u>3,983,377</u>	<u>3,083,891</u>	<u>9,850,701</u>

The gross movement and the deferred income tax account is as follows:

	Consolidated		Company	
	2014	2013	2014	2013 Restated
	Baht	Baht	Baht	Baht
At 1 January	3,983,377	3,036,683	9,850,701	10,046,690
Decrease from acquisition of a subsidiary	(7,054,195)	-	-	-
Charged/(credited) to profit or loss	626,420	946,694	(6,655,790)	(69,280)
Tax charged/(credit) relation to components of other comprehensive income	(176,011)	-	(111,018)	-
Tax charged/(credited) directly to equity	-	-	-	(126,709)
At 31 December	<u>(2,620,409)</u>	<u>3,983,377</u>	<u>3,083,891</u>	<u>9,850,701</u>

18 Deferred income taxes (continued)

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated				Total Baht
	Employee benefit obligation Baht	Borrowing costs Baht	Depreciation Baht	Allowance for doubtful debt Baht	
Deferred tax assets					
At 1 January 2014	3,681,711	-	-	301,666	3,983,377
Changed/(credited) to profit or loss	(1,594,072)	2,069,272	452,886	(301,666)	626,420
Changed/(credited) from acquisition	2,193,288	-	-	-	2,193,288
At 31 December 2014	4,280,927	2,069,272	452,886	-	6,803,085
At 1 January 2013	3,012,548	-	-	24,135	3,036,583
Charged/(credited) to profit or loss	669,163	-	-	277,531	946,694
At 31 December 2013	3,681,711	-	-	301,666	3,983,377

	Consolidated	
	Fair value gain Baht	Total Baht
Deferred tax liabilities		
At 1 January 2014	-	-
Changed/(credited) from acquisition of a subsidiary	(9,247,483)	(9,247,483)
Charged/(credit) to other comprehensive income	(176,011)	(176,011)
At 31 December 2014	(9,423,494)	(9,423,494)

	Company (Restated)			Total Baht
	Employee benefit obligation Baht	Borrowing costs Baht	Depreciation Baht	
Deferred tax assets				
At 1 January 2014	1,337,503	5,791,397	2,721,801	9,850,701
Charged/(credited) to profit or loss	(664,752)	(3,722,125)	(2,268,915)	(6,655,792)
At 31 December 2014	672,751	2,069,272	452,886	3,194,909
At 1 January 2013	1,266,034	7,648,114	1,132,542	10,046,690
Charged/(credited) to profit or loss	198,178	(1,856,717)	1,589,259	(69,280)
Charged/directly to equity	(126,709)	-	-	(126,709)
At 31 December 2013	1,337,503	5,791,397	2,721,801	9,850,701

18 Deferred income taxes (continued)

The movement in deferred tax assets and liabilities during the year is as follows: (continued)

	Company (Restated)	
	Fair value gain Baht	Total Baht
Deferred tax liabilities		
At 1 January 2014	-	-
Charged/(credit) to other comprehensive income	(111,018)	(111,018)
At 31 December 2014	(111,018)	(111,018)

19 Trade and other payables

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Restated Baht
Trade accounts payable	144,504,941	14,627,706	109,719,795	35,424,974
Other payables	-	5,097,145	-	-
Accrued expenses	90,223,550	16,692,131	55,203,488	7,508,674
Trade and other accounts payable	234,728,491	36,416,982	164,923,283	42,933,648

20 Borrowings

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Current				
Short-term borrowings	3,166,856,000	-	3,166,856,000	-
Current portion of long-term borrowings	38,277,447	11,000,000	38,277,447	61,227,348
Total current borrowings	3,205,133,447	11,000,000	3,205,133,447	61,227,348
Non-Current				
Bank borrowings	504,788,625	46,659,230	504,788,625	333,113,605
Total non-current borrowings	504,788,625	46,659,230	504,788,625	333,113,605
Total borrowings	3,709,922,072	57,659,230	3,709,922,072	394,340,953

Borrowings of Baht 352.80 million (2013: Baht 394.34 million) are secured by the Group's land (Note 11 and Note 15).

20 Borrowings (continued)

Short-term loans from financial institutions of the Group consist of:

- Promissory note amounting to Baht 40 million under credit line of Baht 60 million, bears the interest at the rate of MLR minus 1% per annum. The principal of the loan is repayable on 3 April 2015.
- Promissory note amounting to Baht 32 million under credit line of Baht 32 million, bears the fixed interest at the rate 3.6% per annum. The principle and interest of loan is repayable on 12 June 2015.
- Promissory note amounting to Baht 364.86 million under credit line Baht 5 billion, bears the fixed deposit rate 6 months plus 3.5% per annum. The principle amounting to Baht 276.40 million is payable on 11 May 2015, and Baht 88.46 million is payable on 25 March 2015.
- Promissory note amounting to Baht 2,730 million under credit line 4 billion, bears the interest at the rate of MLR minus 3% per annum. The interest of loan is payable every month and the principle amounting Baht 2.6 billion on 27 February 2015, Baht 75 million is payable on 19 March 2015 and Baht 55 million is payable on 2 March 2015.

Long-term loans from financial institutions of the Group consist of:

- Loan from bank, which is an unsecured liability, amounting to Baht 190.27 million under credit line 350 million bears the interest at the rate MLR minus applicable margin. The principle of the loan is payable on 31 October 2024.
- Loan from bank, which is a secured liability, amounting to Baht 143.13 million under credit line 200 million bears the interest at the rate MLR minus applicable margin. (2013: Baht 57.66 million). The principle of the loan is payable on 31 December 2022.
- Loan from bank, which is a secured liability, amounting to Baht 69.39 under credit line Baht 400 million bears the interest at the rate MLR minus applicable margin at 0.25% per annum. The principle of loan is payable in 2021.
- Loan from bank, which is a secured liability, amounting to Baht 140.28 million under credit line Baht 625.31 million bears the interest at the rate MLR per annum. The principle of loan is payable on 27 December 2017.

Maturities of long-term loans from financial institutions are as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Within 1 year	3,205,133,447	11,000,000	3,205,133,447	61,227,348
Later than 1 year but not later than 5 years	282,227,531	46,659,230	282,227,531	333,113,605
Later than 5 years	222,561,094	-	222,561,094	-
Total loans	<u>3,709,922,072</u>	<u>57,659,230</u>	<u>3,709,922,072</u>	<u>394,340,953</u>

Interest rate risk of loans from financial institutions is as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
- at fixed rates	32,000,000	-	32,000,000	30,000,000
- at floating rates	<u>3,677,922,072</u>	<u>57,659,230</u>	<u>3,677,922,072</u>	<u>364,340,953</u>
	<u>3,709,922,072</u>	<u>57,659,230</u>	<u>3,709,922,072</u>	<u>394,340,953</u>

The Group is required to comply with certain procedure and conditions; for example, maintaining debt to equity ratio, etc.

20 Borrowings (continued)

Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

	Consolidated		Company	
	2014	2013	2014	2013
	Million Baht	Million Baht	Million Baht	Million Baht
Floating rate				
- expiring within one year	5,949.54	-	5,949.54	-
- expiring beyond one year	1,032.24	142.34	1,032.24	808.96
Fixed rate				
- expiring within one year	-	-	-	-
- expiring beyond one year	-	-	-	-
	<u>6,981.78</u>	<u>142.34</u>	<u>6,981.78</u>	<u>808.96</u>

The facilities expiring within one year are annual facilities subject to review at various dates during year. The other facilities have been arranged to help finance the proposed expansion of the Group and the Company activities.

21 Employee benefits obligation

Movement in employee benefits obligation for the years ended 31 December 2014 and 2013 is as follow:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Opening balance	18,408,554	15,062,738	6,687,512	6,330,170
Increase from acquisition of a subsidiary	8,935,409	-	-	-
Current service cost	5,912,766	3,458,716	3,344,793	706,030
Interest cost	579,858	-	18,961	284,858
Actuarial gains	-	-	-	(633,546)
Reversal	(12,431,954)	(112,900)	(6,687,512)	-
Closing balance	<u>21,404,633</u>	<u>18,408,554</u>	<u>3,363,754</u>	<u>6,687,512</u>

The amounts recognised in the income statement are as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Current service cost	5,912,766	3,458,716	3,344,793	706,030
Interest cost	579,858	-	18,961	284,858
Total	<u>6,492,624</u>	<u>3,458,716</u>	<u>3,363,754</u>	<u>990,888</u>

21 Employee benefits obligation (continued)

The amounts recognised in the other comprehensive income are as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Actuarial gains	-	-	-	633,546

Principal actuarial assumptions are as follows:

	Consolidated		Company	
	2014	2013	2014	2013
Discount rate (%)	3.33 to 4.30	3.43	3.33	4.00
Salary increase rate (%)	7.33	3.00	6.1	7.00
Retirement age (years)	55	55	55	60

22 Share capital and premium on share capital

	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2013	499,999,986	499,999,986	23,477,851	523,477,837
Increase from paid dividends	49,998,415	49,998,415	-	49,998,415
At 31 December 2013	549,998,401	549,998,401	23,477,851	573,476,252
Issue of shares	4,162,352,331	4,162,352,331	3,621,246,529	7,783,598,860
At 31 December 2014	4,712,350,732	4,712,350,732	3,644,724,380	8,357,075,112

At as 31 December 2014, the total authorised number of ordinary shares with a par value of Baht 1 per share (2013: Baht 1 per share) is 4,712,350,732 shares (2013: 549,999,986 shares). All shares are issued and fully paid-up.

At the Extraordinary General Meeting of Shareholder No. 1/2014 held on 9 June 2014, the shareholders approved resolution to decrease its registered share capital from 549,999,986 ordinary shares to 549,998,401 ordinary shares at Baht 1 par value by cancelling 1,585 unissued shares at Baht 1 par value. In addition, the shareholders approved resolution to increase the registered capital of the Company from 549,998,401 ordinary shares to 4,712,350,732 ordinary shares by issuing 4,162,352,331 ordinary shares with a par value of Baht 1 per share to be allocated under private placement scheme. The Company registered the increase in share capital with the Ministry of Commerce on 10 June 2014.

On 12 September 2014, the Company issued 4,162,352,331 ordinary shares to Singha Property Management Co., Ltd. and Singha Property Management (Singapore) Pte. Ltd. and Mr. Santi Bhirombhakdi in exchange for ordinary shares of S Bright Future Co., Ltd and Santiburi Co., Ltd. As a result, the two companies became subsidiaries of the Company.

23 Legal reserve

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
At 1 January	10,000,000	-	31,180,388	27,155,810
Appropriation during the year	-	10,000,000	-	4,024,578
At 31 December	10,000,000	10,000,000	31,180,388	31,180,388

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

24 Other income

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Restated Baht
Rental income	3,310,071	840,000	899,163	2,278,574
Interest income	11,129,129	10,741,208	10,403,197	572,181
Gains on disposal of property, plant and equipment	-	-	32,996	272,349
Lease management income	3,874,612	-	1,267,420	1,958,243
Other income	21,718,322	2,364,774	11,131,753	224,512
Total	40,031,944	13,945,982	23,734,529	5,305,859

25 Expense by nature

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Restated Baht
Construction costs	103,457,563	-	267,182,833	333,803,472
Cost of service	23,618,259	-	5,656,527	-
Raw material and consumables used	9,645,662	17,593,787	1,026,282	-
Employee benefit expenses	178,478,169	75,178,167	51,081,211	29,234,253
Depreciation and amortisation	43,901,766	29,409,155	20,194,473	8,919,224
Marketing expenses	35,606,681	44,506,682	19,368,081	21,850,319
Operating lease payment	11,878,475	-	2,661,131	1,455,251
Repair and maintenance	8,543,779	-	6,945,542	-
Consulting fee	79,301,321	8,215,900	28,660,521	2,634,126
(Gains) losses on exchange rate	(363,644)	-	1,514	-
Contractor fee	16,351,624	692,500	36,831,032	-
Utilities expenses	18,706,768	14,571	6,292,041	-
Claim expenses	20,285,836	-	-	-
Losses of disposal of fixed assets	19,432,131	-	618,293	-
Special business tax	13,263,448	1,614,621	20,480,658	16,197,448
Allowance for doubtful debt	-	1,387,657	-	-
Other expenses	35,697,831	59,975,922	49,118,949	16,360,608
	617,805,669	238,588,962	516,119,088	430,454,701

26 Income tax expenses

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Restated Baht
Current income tax:				
Current tax on profits for the year				
Adjustments in respect of prior year	6,798,435	9,990,102	-	13,501,839
Total current income tax	6,798,435	9,990,102	-	13,501,839
Deferred income tax:				
Origination and reversal of temporary differences				
Impact of change in tax rate	(626,420)	(946,694)	6,655,791	69,280
Total deferred income tax	(626,420)	(946,694)	6,655,791	69,280
Total income tax expenses	6,172,015	9,043,408	6,655,791	13,571,119

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Restated Baht
Profit (loss) before tax	(243,431,192)	35,185,508	(154,342,603)	32,737,589
Tax calculated at a tax rate of 20% (2013: 20%)	48,059,900	(7,037,102)	30,868,521	(6,547,518)
Tax effect of:				
Expenses not deductible for tax purpose	(626,420)	(1,147,127)	(3,194,909)	(6,954,321)
Tax losses for which no deferred income tax asset was recognised	(56,536,004)	(872,829)	(34,039,276)	-
Others	2,304,171	13,650	(290,127)	(69,280)
Tax charge	(6,172,015)	(9,043,408)	(6,655,791)	(13,571,119)

27 Basic earnings (loss) per share

The calculation of basic earnings per share of each period of the consolidated financial statement is as follow:

- a) Basic earnings per share for the year ended 31 December 2014 with the reverse acquisition basis are calculated by dividing the profit for the year by the weighted average of number of ordinary shares during the year, which is calculated as follows:
 - Weighted average number of ordinary shares during the period of S Bright Future Co., Ltd. and Santiburi Co., Ltd. multiplied by the exchange ratio as identified in the business integrated contract; and
 - Outstanding ordinary shares at the acquisition date to the date of the ending period of Singha Estate Public Company Limited.
- b) The comparative basic earnings per share of the period prior to the acquisition date are calculated by dividing the net profit of S Bright Future Co., Ltd. and its subsidiaries and Santiburi Co., Ltd. by the weighted average number of ordinary shares of each period of S Bright Future Co., Ltd. and Santiburi Co., Ltd. multiplied by the exchange ratio as identified in the business integrated contract.

27 Basic earnings (loss) per share (continued)

Basic earnings (loss) per share for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated		Company	
	2014	2013	2014	2013 Restated
	Baht	Baht	Baht	Baht
Number of ordinary shares at beginning year (shares)	4,235,000,000	27,350,000	549,998,401	549,998,401
Number of weighted average of ordinary shares (shares)	-	3,076,923	216,670,395	-
	4,235,000,000	30,426,923	766,668,796	549,998,401
Exchange ratio	0.98	98.28		
	4,162,352,331	2,990,497,620		
Transferred from business acquisition	549,998,401	-		
Number of weighted average of ordinary shares from reverse acquisition (shares)	4,712,350,732	2,990,497,620		
Profit (loss) for the year	(250,777,332)	26,142,100	(160,998,394)	19,166,470
Basic earnings (loss) per share (Baht)	(0.05)	0.01	(0.21)	0.03

28 Acquisition of interest in co-venture

On 9 June 2014, the Company acquired the 30% interest in co-venture between the Company and Siam Prime Estate Co., Ltd. at Baht 51 million. As a result, the Company holds 100% interest of the project.

Details of net assets acquired at acquisition date are as follows:

	Baht
Cash and cash equivalents	1,543,615
Investment property	42,596,246
Other assets less other liabilities	6,860,139
Fair value of net assets acquired	51,000,000
Total purchase consideration - cash	51,000,000

29 Acquisition

On 12 September 2014, the Company issued 4,162 million ordinary shares with a par value of Baht 1 per share and at the price of Baht 1.87 per share to Singha Property Management Co., Ltd., and Singha Property Management (Singapore) Pte. Ltd., and Mr. Santi Bhirombhakdi, totalling Baht 3,369 million, Baht 2,114 million and Baht 2,300 million, respectively. As a result, Singha Property Management Co., Ltd. and Singha Property Management (Singapore) Pte. Ltd., shareholders of S Bright Future Co., Ltd., and Mr. Santi Bhirombhakdi, shareholder of Santiburi Co., Ltd., become the Company's major shareholders by holding 88.33% of shares in total, having controlling power over the Company. Therefore, the transaction is considered as a reverse acquisition in accordance with TFRS 3 (Revised 2009) "Business combination".

The fair value of Singha Estate Public Company Limited at the acquisition date is detailed as follows:

	<u>Baht</u>
Cash and cash equivalents	9,378,701
Investment property	186,800,270
Other assets less other liabilities	<u>697,578,968</u>
Fair value of net assets	893,727,939
Total purchase consideration	
- Ordinary shares transferred from acquisition (549,998,401 shares at Baht 1.87 each)	<u>1,028,497,010</u>
Goodwill	<u><u>134,769,071</u></u>

On 28 November 2014, S Hotel Phi Phi Island Co., Ltd., a subsidiary of the Company, acquired land and property and other assets which are used for the operation of "Outrigger Phi Phi Island Village Beach Resort and Spa" from MFC Amazing A-la Andaman Property Fund of Baht 2,450,000,000 and 70% shareholding of share capital of Phi Phi Village Asset Management Co., Ltd. of Baht 247,500,000 from former shareholders. As a result, the Group has the controlling power over such company.

The fair value of net assets at the acquisition date is detailed as follows:

	<u>Baht</u>
Cash and cash equivalents	56,004,748
Property, plant and equipment	2,245,000,000
Other assets less other liabilities	<u>132,268,575</u>
Fair value of net assets	2,433,273,323
Total purchase consideration-cash	<u>2,697,500,000</u>
Goodwill	<u><u>264,226,677</u></u>

On 19 December 2014, S Hotel Phi Phi Island Co., Ltd. acquired additional 25% shareholding of Baht 12,500,000. As a result, the Group holds 95% shareholding of share capital and recognises discount from acquisition of non-controlling interest of Baht 21,499,842.

30 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by Singha Property Management Co., Ltd. (incorporated in Thailand), Singha Property Management Co., Ltd., Singha Property Management (Singapore) Pte. Ltd., Mr. Santi Bhirombhakdi and Damerius Pte. Ltd. owns 88.33% of the Company's shares. The remaining of the shares is widely held. The Group's ultimate parent is Boon Rawd Brewery Co., Ltd. (incorporated in the Thailand).

The relationship with the related parties are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries as at 31 December 2014 are listed below.

Entities' name	Country/Nationality	Relationship
Mr. Santi Bhirombhakdi	Thai	Shareholder and Director of shareholder
Boon Rawd Brewery Co., Ltd.	Thailand	Director is shareholder
Singha Corporation Co., Ltd.	Thailand	Director is shareholder
Singha Property Management Co., Ltd.	Thailand	Shareholder
Singha Property Management (Singapore) Pte. Ltd.	Singapore	Shareholder
Singha Property Development Co., Ltd.	Thailand	Subsidiary
Max Future Co., Ltd.	Thailand	Subsidiary
Bhiromphat Co., Ltd.	Thailand	Subsidiary
S Hotel Management Co., Ltd.	Thailand	Subsidiary
S Hotel Phi Phi Island Co., Ltd.	Thailand	Subsidiary
Phi Phi Village Asset Management Co., Ltd.	Thailand	Subsidiary
Santiburi Samui Country Club Co., Ltd.	Thailand	Director is shareholder
Santiburi Development Co., Ltd.	Thailand	Director is shareholder
Chiang Rai Santiburi Golf Club Co., Ltd.	Thailand	Director is shareholder
Santiburi Private Community Co., Ltd.	Thailand	Director is shareholder
Bo Phut Property and Resort Co., Ltd.	Thailand	Director is shareholder
Damerius Pte. Ltd.	Singapore	Shareholder and Director is shareholder

30.1 Pricing policy for transactions between the Company and related parties are summarised below:

- Revenues from sales of condominium units are based on sales and purchase contracts with discounts per staff and management welfare at the rates of 5% to 15% of the normal selling prices.
- Purchase of inventories is based on agreed price with comparable rate to third parties.
- Rental expense is based on agreed rate with comparable rate to third parties.
- Project management expense is based on agreed rate in accordance with the co-venture agreement.
- Consulting fee is based on agreed rate for the construction advisory contracts.

30 Related-party transactions (continued)

30.2 The following significant transactions were carried out with related parties:

a) Transactions with related parties

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Transactions with subsidiaries:				
Sales of goods	-	-	-	2,607,371
Purchase of goods	-	-	-	1,294,185
Rental	-	-	-	1,225,200
Management expenses	-	-	26,700,000	183,120
Consulting fee	-	-	-	750,000
Service income	-	-	180,000	-
Interest income	-	-	7,122,375	-
Financial costs	-	-	139,726	-
Transactions with other related parties:				
Purchase of goods	339,502	-	172,466	-
Interest income	11,952,211	10,567,058	-	-
Financial costs	-	81,334,279	-	-
Service income	-	2,082,972	-	-

b) Outstanding balances arising from sales/purchases of goods

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Restated Baht
Other receivables - related parties				
Interest receivable				
- Subsidiaries	-	-	7,122,375	-
- Other related parties	16,457	91,022,313	-	-
	16,457	91,022,313	7,122,375	-
Advance to				
- Subsidiaries	-	-	250,463,584	-
- Other related parties	56,040	245,680	-	-
	56,040	245,680	250,463,584	-
Total other receivables - related parties	72,497	91,267,993	257,585,959	-
Other payables - related parties				
Advance from				
- Subsidiaries	-	-	30,743,880	-
- Other related parties	33,496	366,210	-	300,000
	33,496	366,210	30,743,880	300,000
Total other payables - related parties	33,496	366,210	30,743,880	300,000

30 Related-party transactions (continued)

30.2 The following significant transactions were carried out with related parties: (continued)

c) Loans to related party

Movement of loans to related party for the year ended 31 December is as follow:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
At 1 January	219,500,000	219,500,000	-	-
Addition during the year	66,656,248	5,000,000	2,626,250,000	-
Repayment	(286,156,248)	(5,000,000)	-	-
At 31 December	-	219,500,000	2,626,250,000	-

The Group received the repayment of loan to Santiburi Samui Country Club Co., Ltd. of Baht 219.5 million on 19 December 2014.

During 2014, the Company loaned to subsidiaries totaling Baht 2,626,250,000 as detailed below.

- Bhiromphat Co., Ltd. of Baht 35,000,000 million bears interest at the rate of 3.00% per annum. The repayment term is due at call.
- Singha Property Development Co., Ltd. of Baht 90,000,000 million bears interest at the rate of 3.00% per annum. The repayment term is due at call.
- S Hotel Management Co., Ltd. of Baht 16,250,000 million bears interest at the rate of 3.00% per annum. The repayment term is due at call.
- S Hotel Phi Phi Island Co., Ltd. of Baht 2,485,000,000 million bears interest at the rate of 3.00% per annum. The repayment term is due at call.

d) Loans from related parties

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Short-term loans				
- Subsidiaries	-	-	7,783,598,859	-
- Other related parties	90,000,000	16,000,000	-	-
- Shareholder	555,088	-	-	-
Total	90,555,088	16,000,000	7,783,598,859	-
Long-term loan				
- Shareholder	-	555,088	-	-
Total	-	555,088	-	-

Consolidation

As at 31 December 2014, short-term loans represented loan from Boon Rawd Brewery Co., Ltd. amounts to Baht 90 million (2013: Baht 16 million from Singha Corporation Co., Ltd.), with interest rate at 3.00% per annum (2013: 4.00% per annum). The repayment term is due at call. Loan from Mr. Santi Bhirombhakdi (shareholder) of Baht 0.56 million is no interest. However, loan from Boon Rawd Brewery Co., Ltd. amounts to Baht 90 million was repaid on 15 January 2015.

Company

As at 31 December 2014, short-term loans from related parties represented loan from S Bright Future Co., Ltd. and Santiburi Co., Ltd. of Baht 5,483,598,859 and 2,300,000,000 million respectively. These loans came from Entire Business Transfer in accordance with Revenue Code (Note 13). The repayment term is due at call with no interest.

30 Related-party transactions (continued)

30.2 The following significant transactions were carried out with related parties: (continued)

e) Director and management remuneration

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Salary and short-term employee benefits	62,545,426	15,120,000	28,515,276	14,166,800
Post-retirement employee benefits	8,830,879	2,990,822	5,980,895	442,122
Total	71,376,305	18,110,822	34,496,171	14,608,922

31 Contingent and commitment liabilities

Litigation

On 13 September 2011, Pre Built Public Company Limited ("Pre Built") filed the civil case against Rasa Property Development Public Co., Ltd. (now is renamed to Singha Estate Public Company Limited) claiming that the Company breached the construction agreement and asking for the Company makes a payment of construction fees and damages. The amount of case is Baht 80,935,119.

On 13 March 2012, Pre Built filed the criminal case No. Black Aor. 703/2012 against the Company's directors (at that time) as Defendant No. 2-4.

On 26 July 2013, the Company filed the petition against Pre Built with the Arbitration Institution, claiming for the damages in the amount of Baht 234,136,778 on the ground that Pre Built has falsely filed the lawsuit with the court.

During 2014, the Supreme Court has issued the judgement agreeing to the Company's petition and ordered to release the civil case from the court.

On 3 February 2015, the Company and Pre Built have entered into the negotiation and then made the Compromise Agreement, which will be submitted to the Supreme Court after the Company pay to Pre Built in accordance with this agreement. In the agreement, Pre Built agreed to sign in the motion to release the criminal case and the Company agreed to pay Pre Built, apart from the liabilities which recognised in the financial statements, in the amount of Baht 19,285,836 including return of two bank guarantees to Pre Built. As at 31 December 2014, the provision was recognised.

Commitment

a) Capital commitment

Capital commitment as at the date of statement of financial position but not recognised the financial statements is as follow:

	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Construction design fee	113.84	42.37	-	-
Project consultant fee	23.32	26.30	-	-
Building improvement fee	176.35	52.43	176.35	42.51
Total	313.51	121.10	176.35	42.51

31 Contingent and commitment liabilities (continued)

b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Million Baht	Million Baht	Million Baht	Million Baht
Not later than 1 year	7.96	-	-	-
Later than 1 year but not later than 5 years	7.96	-	-	-
Later than 5 years	-	-	-	-
Total	15.92	-	-	-

c) Bank guarantee

As at 31 December 2014, the Group had outstanding bank guarantees for the normal course of business, issued by banks of Baht 47.74 million (2013: Baht 47.73 million). The Company had been guarantee of Baht 3.99 million (2013: Baht 3.98 million).

32 Post financial reporting events

- 32.1 On 5 January 2015, the Company received the transfer of assets and liabilities of Bhiromphat Co., Ltd., a subsidiary, according to the Entire Business Transfer process resulting in liquidation of the company. The Company recognised the transferred assets and liabilities at the book value, which is currently assessed and any differences are recognised as a component in shareholders' equity under common control. Bhiromphat Co., Ltd. was registered the dissolution with the Ministry of Commerce on 5 January 2015, and is currently undergoing the liquidation process.
- 32.2 On 27 February 2015, the Board of Director pass a resolution to increase the Company's share capital from Baht 4,712,350,732 to Baht 7,348,290,786 by issuing ordinary share of 2,635,940,054 shares at the par value of Baht 1. The Board of Director will pass this matter to the Annual General Meeting of Shareholders for approval.

AUDIT FEE 2014

Audit fee

The Company and its subsidiaries paid for the audit fees to the auditors' company for the 2014 account period amounting to Baht 2,980,000 (Two million nine hundred and eighty thousand baht only).

Non-Audit fee

The Company and its subsidiaries paid for non-audit fees to the auditors' company for the preparation of pro-forma financial statements for the purpose of Business Integration amounting to Baht 5,070,000 (Five million seventy thousand baht only).

MANAGEMENT BIOGRAPHY



Education

- » Honorary Doctorate degree in Business Administration, Rajamangala University of Technology Tawan-ok
- » Honorary Doctorate degree in Finance, Rajamangala University of Technology Phra Nakhon
- » Bachelor's Degree in Economics, Boston University, Massachusetts, U.S.A.

Director Training Courses by Thai Institute of Directors Association (IOD)

- » Role of Chairman Program (RCP 11/2005)
- » Directors Certification Program (DCP 49/2004)

Other Trainings

- 2009 8th Capital Market Academy Leader Program
- 2003 Diploma, the National Defense College of Thailand, Politics
- 2001 Strategic Negotiations: Deal Making for the Long Term, Harvard University, U.S.A.
- 1998 Families in Business: From Generation to Generation, Harvard University, U.S.A.

Work Experiences in Five Years Period

- 2013 – 2014 Director, S Bright Future Company Limited
- 2012 – 2014 Managing Director, Boonrawd Trading International Co., Ltd.
- 2011 – 2014 Director, Member of Audit Committee, Member of Corporate Social Responsibility Committee, Thai Airways International Public Company Limited

Other Current Positions

1. Listed Company
 - 2004 Director, Bangkok Glass Industry Co., Ltd.
 2. Public Company - None
 3. Limited Company
 - Director, Singha Property Management Co., Ltd.
 - Executive Vice President, Boon Rawd Brewery Co., Ltd.
 - Executive Director, Boonrawd Trading Co., Ltd.
 4. Organization/ Institution
 - President, Thailand Karate Federation
 - President, Paralympic Committee of Thailand
 - Committee of the Council of National Scout Organization of Thailand
 5. State Enterprise - None
- % of Shareholding in Singha Estate - 0.0101%
- Conflict of Interest - None
- Family Relation with Other Directors - Uncle of Mr. Chayanin Debhakam
- Lawsuits in the 10 Preceding Years - None



Mr. Chayanin Debhakam

Director and Chairman of the
Executive Committee
(Non-Management)
45 Years Old

Education

- » Honorary Doctorate degree in Business Administration, Rattana Bundit University
- » Master of Management, Sasin Graduate Institute of Business Administration
- » Biomedical Science, Kingston University, United Kingdom

Director Training Courses by Thai Institute of Directors Association (IOD)

Other Trainings - None

Work Experiences in Five Years Period

2014-Jan 2015 Director, Bhiromphat Company Limited
2013-2014 Director, S Bright Future Company Limited

Other Current Positions

1. Listed Company - None
2. Public Company - None
3. Limited Company
 - » Director, S Hotel Management Company Limited
 - » Director, S Hotel Phi Phi Island Company Limited
 - » Director, Phi Phi Village Asset Management Company Limited
 - » Director, Singha Property Management Company Limited
 - » Director, Singha Property Development Company Limited
 - » Director, Max Future Company Limited
 - » Director, Park Industry Company Limited
 - » Director and Assistant Managing Director, Singha Corporation Company Limited
 - » Director, Contango Company Limited
 - » Manager of Internal Audit Office, Boonrawd Brewery Company Limited
4. Organization/ Institution - None
5. State Enterprise - None

% of Shareholding in Singha Estate - None
Conflict of Interest - None
Family Relation with Other Directors - Nephew of Mr. Chutinant Bhirombhakdi
Lawsuits in the 10 Preceding Years - None



Mr. Naris Cheykin

Director and
Chief Executive Officer
52 Years Old

Education

- » Master of Accounting, Thammasat University
- » Bachelor of Accounting, Thammasat University

Director Training Courses by Thai Institute of Directors Association (IOD)

:Director Certification Program (DCP 9/2002)

Other Trainings

- » Organizational Risk Management Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Batch 2/2004)
- » Advanced Security Management Program (Batch 4/2013)
- » Corporate Financial Strategies, Kellogg School of Management, Chicago, USA
- » Executive Development Program in Real Estate Management, Thammasat University (1993)
- » Computer Audit Program, Arthur Andersen
- » General Audit Program, SGV-Na Thalang, Bangkok and SGV Manila, Philippines

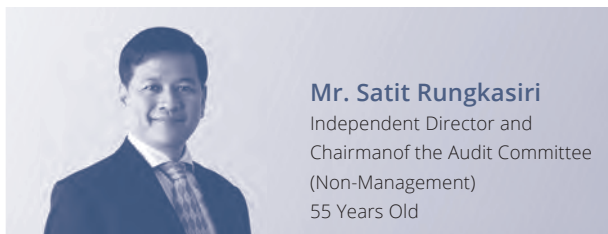
Work Experiences in Five Years Period

2014-Jan 2015 Director, Bhiromphat Company Limited
2012 - 2013 President of Thai Shopping Center Association
1998 - 2013 Senior Executive Vice President, Central Pattana Public Company Limited

Other Current Positions

1. Listed Company
 - » Director, Thai Setakij Insurance Public Company Limited
2. Public Company - None
3. Limited Company
 - » Director, Max Future Company Limited
 - » Director, Singha Property Development Company Limited
 - » Director, S Hotel Management Company Limited
 - » Director, S Hotel Phi Phi Island Company Limited
 - » Director, Phi Phi Village Asset Management Company Limited
4. Organization/ Institution
 - » Consultant to Nakornnayok Governor in economics, industry, finance and banking
 - » Committee member of Thammasat University Commerce and Accountancy Alumni
 - » Director/ Advisor of Thai Listed Companies Association
5. State Enterprise- None

% of Shareholding in Singha Estate - None
Conflict of Interest - None
Family Relation with Other Directors - None
Lawsuits in the 10 Preceding Years - None



Education

- » Honorary Doctorate Degree in Arts (Finance and Banking), Siam University
- » Honorary Doctorate Degree in Economics, Ramkhamhaeng University
- » Doctorate Degree in Economics, Maejo University
- » Master of Arts (Economics), Atlanta University, USA
- » Bachelor of Economics, Kasetsart University

Director Training Courses by Thai Institute of Directors Association (IOD)

- » Director Certification Program (DCP 74/2008)

Other Trainings

- » 2nd Capital Market Academy Leader Program in 2006

Work Experiences in Five Years Period

- 2010 – 2013 Director-General, Revenue Department
- 2010 – 2013 Director, TOT Public Company Limited
- 2010 Deputy Permanent Secretary, Ministry of Finance
- 2009 – 2010 Director, Bank of Thailand
- 2009 – 2010 Director-General, the Fiscal Policy Office

Other Current Positions

1. Listed Company
 - Director, Ratchaburi Electricity Generating Holding Public Company Limited
2. Public Company - None
3. Limited Company
 - Director, National Credit Bureau Co., Ltd.
4. Organization/ Institution
 - Chief Inspector, Ministry of Finance
5. State Enterprise
 - Director, Government Savings Bank

% of Shareholding in Singha Estate - None
 Conflict of Interest - None
 Family Relation with Other Directors - None
 Lawsuits in the 10 Preceding Years - None



Education

- » Master of Business Administration, Chulalongkorn University
- » Bachelor of Laws, Thammasart University

Director Training Courses by Thai Institute of Directors Association (IOD)

- » Director Certification Program (DCP 9/2001)

Other Trainings - None

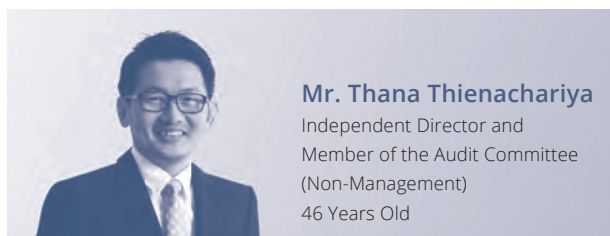
Work Experiences in Five Years Period

- 2012 - 2014 Director, CPP Company Limited
- 2011 - 2014 Director, CPI Agrotech Company Limited
- 2007 – 2014 Managing Director, Chumporn Palm Oil Industry Public Company Limited

Other Current Positions

1. Listed Company
 - Director, Chumporn Palm Oil Industry Public Company Limited
2. Public Company - None
3. Limited Company
 - Director, Chumporn Holding Company Limited
 - Director, Nature Touch Company Limited
4. Organization/ Institution - None
5. State Enterprise - None

% of Shareholding in Singha Estate - None
 Conflict of Interest - None
 Family Relation with Other Directors - None
 Lawsuits in the 10 Preceding Years - None



Mr. Thana Thienachariya
Independent Director and
Member of the Audit Committee
(Non-Management)
46 Years Old

Education

- » Master of Business Administration, Washington State University, USA
- » Bachelor of Economics (2nd Class Honor) Chulalongkorn University

Director Training Courses by Thai Institute of Directors Association (IOD)

- » Director Certification Program (DCP 181/2013)

Other Trainings

- » TLCA Executive Development Program (EDP 8/2011)
- » New Generation of Leadership in Democracy, King Prajadhipok's Institute (1/2011)
- » Capital Market Academy Leader Program (Batch 8/2009)

Work Experiences in Five Years Period

Jul – Aug 2013	Director and Chairman of Audit Committee, Sapanan General Food Company Limited
May– Dec 2011	Chief Executive Officer, P.K. Garment (Import-Export) Company Limited
2012 – 2013	Chief Executive Officer (Broadcasting Business), GMM Grammy Public Company Limited
2010 – 2011	Vice Chief Executive Officer-Corporate Affairs and Strategy, Total Access Communication Public Company Limited

Other Current Positions

1. Listed Company
 - Independent Director and Member of the Audit Committee, SF Corporation Public Company Limited
 - Independent Director and Member of the Audit Committee, Sappe Public Company Limited
2. Public Company - None
3. Limited Company
 - Director and Chief Executive Officer, Southpaw Company Limited
 - Director, Aksorn Education Company Limited
4. Organization/Institution
 - Vice President, Academy of Business Creativity, Sripatum University
5. State Enterprise - None

% of Shareholding in Singha Estate	- None
Conflict of Interest	- None
Family Relation with Other Directors	- None
Lawsuits in the 10 Preceding Years	- None



Mr. Longlom Bunnag
Director and
Chief Investment Officer
51 Years Old

Education

- » Higher National Diploma in Marketing Hammersmith and West London College, England

Director Training Courses by Thai Institute of Directors Association (IOD)

- None

Other Trainings - None

Work Experiences in Five Years Period

2014-Jan 2015	Director, Bhiromphat Company Limited
1990-2013	Chairman, Jones Lang LaSalle (Thailand) Co., Ltd.

Other Current Positions

1. Listed Company - None
2. Public Company - None
3. Limited Company
 - Director, Max Future Company Limited
 - Director, Singha Property Development Company Limited
 - Director, S Hotel Management Company Limited
 - Director, S Hotel Phi Phi Island Company Limited
 - Director, Phi Phi Village Asset Management Company Limited
4. Organization/Institution - None
5. State Enterprise - None

% of Shareholding in Singha Estate	- None
Conflict of Interest	- None
Family Relation with Other Directors	- None
Lawsuits in the 10 Preceding Years	- None

**Mr. Nattavuth Mathayomchan**

Director and
Chief Residential Development Officer
44 Years Old

Education

- » Master of Business Administration (Management), Kasetsart University
- » Bachelor of Engineering (Civil Engineering), Khon Kaen University

Director Training Courses by Thai Institute of Directors Association (IOD)
- None

Other Trainings - None

Work Experiences in Five Years Period

2010-2014 Vice President - Real Estate Development, Boonrawd Brewery Company Limited
2014-Jan 2015 Director, Bhiromphat Company Limited
1995-2010 Project Manager, Land and House Public Company Limited

Other Current Positions

1. Listed Company - None
2. Public Company - None
3. Limited Company
 - Director, Max Future Company Limited
 - Director, Singha Property Development Company Limited
 - Director, Boonrawd Farm Company Limited
4. Organization/ Institution - None
5. State Enterprise - None

% of Shareholding in Singha Estate - None
Conflict of Interest - None
Family Relation with Other Directors - None
Lawsuits in the 10 Preceding Years - None

**Mr. Suphot Chaladol**

Chief Santiburi Hotel
Management
67 Years Old

Education

- » Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University

Director Training Courses by Thai Institute of Directors Association (IOD)
- None

Other Trainings - None

Work Experiences in Five Years Period

1992-2014 Managing Director, Santiburi Company Limited

Other Current Positions

1. Listed Company - None
2. Public Company - None
3. Limited Company
 - Managing Director, Santiburi Development and Resort Company Limited
 - Executive Director, Bo Phut Property and Resort Company Limited
 - Managing Director, Victory Advertising Company Limited
 - Managing Director, Santiburi Samui Country Club Company Limited
 - Managing Director, A Class Media Company Limited
 - Managing Director, Five Concepts and Media Company Limited
 - Managing Director, First Perfect Creation Company Limited
 - Managing Director, Santiburi Private Community Company Limited
 - Managing Director, Chiang Rai Santiburi Golf Club Company Limited
 - Director, S Hotel Management Company Limited
4. Organization/ Institution - None
5. State Enterprise - None

% of Shareholding in Singha Estate - None
Conflict of Interest - None
Family Relation with Other Directors - None
Lawsuits in the 10 Preceding Years - None



Mr. Terachart Numanit

Chief Design and
Construction Officer
58 Years Old

Education

- » Bachelor Degree in Civil Engineering, Polytechnic University, New York, USA

Director Training Courses by Thai Institute of Directors Association (IOD)
- None

Other Trainings - None

Work Experiences in Five Years Period

2014-Jan 2015 Director, Bhiromphat Company Limited
2003-2014 Executive Vice President, Central Pattana Public Company Limited

Other Current Positions

1. Listed Company - None
2. Public Company - None
3. Limited Company
 - Director, Max Future Company Limited
 - Director, Singha Property Development Company Limited
4. Organization/Institution - None
5. State Enterprise - None

% of Shareholding in Singha Estate - 0.0487%
Conflict of Interest - None
Family Relation with Other Directors - None
Lawsuits in the 10 Preceding Years - None



Mr. Methee Vinichbutr

Chief Financial Officer
33 Years Old

Education

- » Master's Degree in Management, London School of Economics and Political Science
- » Bachelor's Degree in Economics, London School of Economics and Political Science

Director Training Courses by Thai Institute of Directors Association (IOD)
- None

Other Trainings - None

Work Experiences in Five Years Period

2014-Jan 2015 Director, Bhiromphat Company Limited
2011-2014 Executive Vice President, Property and Infrastructure Fund Group, SCB Asset Management Company Limited
2008-2011 Vice President - Investment and Development, Pacific Star International (Singapore) Limited

Other Current Positions

1. Listed Company - None
2. Public Company - None
3. Limited Company
 - Director, Max Future Company Limited
 - Director, Singha Property Development Company Limited
 - Director, S Hotel Management Company Limited
 - Director, S Hotel Phi Phi Island Company Limited
 - Director, Phi Phi Village Asset Management Company Limited
4. Organization/ Institution - None
5. State Enterprise - None

% of Shareholding in Singha Estate - 0.0011%
Conflict of Interest - None
Family Relation with Other Directors - None
Lawsuits in the 10 Preceding Years - None

GENERAL INFORMATION OF BUSINESS HELD BY SINGHA ESTATE 10% UPWARD

Company	Nature of Business	Registered Capital (Baht)	Percentage of Shareholding
1. Max Future Co., Ltd. 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand Tel. +66 (0) 2-632-4533	Property Development and Investment	1,500,000,000	99.99%
2. S Hotel Management Co., Ltd. 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand Tel. +66 (0) 2-632-4533	Hotel Management and Investment	1,000,000	99.99%
3. S Hotel Phi Phi Island Co., Ltd. 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand Tel. +66 (0) 2-632-4533	Hotel Management and Investment	10,000,000	94.99%
4. Singha Property Development Co., Ltd. 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand Tel. +66 (0) 2-632-4533	Property Development and Investment	2,562,000,000	99.99%
5. Bhiromphat Co., Ltd. 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand Tel. +66 (0) 2-632-4533	Property Development and Investment	73,000,000	99.99%
6. Phi Phi Village Asset Management Co., Ltd. 49 Moo 8 Phi Phi Island, Ao Nang, Muang, Krabi 81000 Thailand Tel. +66 (0) 75-620-928	Hotel Management	50,000,000	94.99%

LIST OF COMMITTEE IN SUBSIDIARIES

List of Committee	Max Future Co., Ltd.	Singha Property Development Co., Ltd.	Bhiromphat Co., Ltd. ^{/1}	S Hotel Management Co., Ltd.	S Hotel Phi Phi Island Co., Ltd.	Phi Phi Village Asset Management Co., Ltd.
1. Mr. Chutinant Bhirombhakdi						
2. Mr. Chayanin Debhakam	●	●	●	●	●	●
3. Mr. Naris Cheykin	●	●	●	●	●	●
4. Mr. Longlom Bunnag	●	●	●	●	●	●
5. Mr. Suphot Chaladol				●		
6. Mr. Nattavuth Mathayomchan	●	●	●			
7. Mr. Terachart Numanit	●	●	●			
8. Mr. Methee Vinichbutr	●	●	●	●	●	●
9. Mr. Bunpot Udomkiatpaisarn						●

Remark: ^{/1} Registered for company liquidation on January 5, 2015.

REFERENCE FIRMS

REGISTRAR OF COMMON SHARES

Thailand Securities Depository Co., Ltd.
4th Floor, The Stock Exchange of Thailand, 62 Ratchadapisek Road,
Klongtoey, Bangkok 10110, Thailand
Telephone : +66 (0) 2229 2888
Facsimile : +66 (0) 2654 5427

AUDITOR

PricewaterhouseCoopers ABAS Ltd.
By Mr. Vichien Khingmontri (Certified Public Accountant (Thailand) No. 3977)
15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand
Telephone : +66 (0) 2344 1000
Facsimile : +66 (0) 2286 8200

GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

SINGHA ESTATE PUBLIC COMPANY LIMITED

Location	: 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand
Nature of Business	: Property development and investment
Registration Number	: 0107547000443
Registered Capital	: Baht 4,712,350,732 comprising 4,712,350,732 ordinary shares with a par value of Baht 1 per share
Issued and Paid-Up Capital	: Baht 4,712,350,732 comprising 4,712,350,732 ordinary shares with a par value of Baht 1 per share
Telephone	: +66 (0) 2632-4533
Facsimile	: +66 (0) 2632-4534
Website	: www.singhaestate.co.th

SUBSIDIARIES

SINGHA PROPERTY DEVELOPMENT COMPANY LIMITED

Location	: 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand
Nature of Business	: Property development and investment
Date of Establishment	: June 12, 2012
Registration Number	: 0105555084454
Registered Capital	: Baht 2,562,000,000 comprising 25,620,000 ordinary shares with a par value of Baht 100 per share
Issued and Paid-Up Capital	: Baht 2,562,000,000 comprising 25,620,000 ordinary shares with a par value of Baht 100 per share
Telephone	: +66 (0) 2632-4533
Facsimile	: +66 (0) 2632-4534

MAX FUTURE COMPANY LIMITED

Location	: 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand
Nature of Business	: Property development and investment
Date of Establishment	: August 6, 2013
Registration Number	: 0105556124875
Registered Capital	: Baht 1,500,000,000 comprising 15,000,000 ordinary shares with a par value of Baht 100 per share
Issued and Paid-Up Capital	: Baht 1,500,000,000 comprising 15,000,000 ordinary shares with a par value of Baht 100 per share
Telephone	: +66 (0) 2632-4533
Facsimile	: +66 (0) 2632-4534

S HOTEL MANAGEMENT COMPANY LIMITED

Location	: 968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand
Nature of Business	: Hotel management and investment
Date of Establishment	: September 15, 2014
Registration Number	: 0105557135820
Registered Capital	: Baht 1,000,000 comprising 100,000 ordinary shares with a par value of Baht 10 per share
Issued and Paid-Up Capital	: Baht 1,000,000 comprising 100,000 ordinary shares with a par value of Baht 10 per share
Telephone	: +66 (0) 2632-4533
Facsimile	: +66 (0) 2632-4534

S HOTEL PHI PHI ISLAND COMPANY LIMITED

Location	:	968 U Chu Liang Building, 20 th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand
Nature of Business	:	Hotel management and investment
Date of Establishment	:	November 24, 2014
Registration Number	:	0105557173454
Registered Capital	:	Baht 10,000,000 comprising 100,000 ordinary shares with a par value of Baht 100 per share
Issued and Paid-Up Capital	:	Baht 10,000,000 comprising 100,000 ordinary shares with a par value of Baht 100 per share
Telephone	:	+66 (0) 2632-4533
Facsimile	:	+66 (0) 2632-4534

PHI PHI VILLAGE ASSET MANAGEMENT COMPANY LIMITED

Location	:	49 Moo 8, Phi Phi Island, Aonang, Muang, Krab, 81000 Thailand
Nature of Business	:	Hotel management and investment
Date of Establishment	:	July 20, 2011
Registration Number	:	0105554094677
Registered Capital	:	50,000,000 Baht comprising 250,000 ordinary shares with a par value of Baht 100 per share and 250,000 preferred share with a par value of Baht 100 per share
Issued and Paid-Up Capital	:	50,000,000 Baht comprising of 250,000 ordinary shares with a par value of Baht 100 per share and 250,000 preferred shares with a par value of Baht 100 per share
Telephone	:	+66 (0) 75 620 928
Facsimile	:	+66 (0) 75 628 955

INFORMATION FOR INVESTORS

SINGHA ESTATE PLC

Registered Capital	:	Baht 4,712,350,732
Issued and Paid-up Share Capital	:	Baht 4,712,350,732
Comprising of Ordinary Shares	:	4,712,350,732 Shares
Par Value	:	Baht 1 per Shares

Stock Information

Common shares of Singha Estate PLC were listed and traded on the Stock Exchange of Thailand with “S” as the abbreviated security name.

Annual General Meeting of Shareholders

The Board of Directors of Singha Estate Public Company Limited agreed to hold the Annual General Meeting of Shareholders (“AGM”) No. 1/2015 on April 22, 2015, at 1.30 pm at Grand Ballroom 1, 4th Floor, InterContinental Bangkok Hotel 973 Ploen Chit Road, Pathum Wan, Bangkok 10330 Thailand.

Company Secretary and Investor Relations

Contact person : Ms. Choenporn Subhadhira
Ms. Kanyaphat Prayoonpoakarach

Address :

Singha Estate Public Company Limited
968 U Chu Liang Building, 20th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand
Telephone : +66(0) 2632 4533 Ext. 101 or 102
Facsimile : +66(0) 2632 4534
Email : Choenporn.s@singhaestate.co.th and Company.secretary@singhaestate.co.th
Website : www.singhaestate.co.th

Dividend Policy:

S has a policy to pay dividends at a rate of about 40 percent of the annual net profit (unless there is a compelling reason against this).

Share Prices and Dividend Payments for the Past Five Years (2010-2014).

	Highest Price*	Lowest Price*	Dividend Payment	Unit
2010	0.87	0.55	0.25	Baht/share
2011	1.61	0.76	0.30	Baht/share
2012	1.84	1.20	4:1	Shares
			0.028	Baht/share
2013	1.79	0.93	10:1	Shares
			0.01	Baht/share
2014	11.90	1.55	-	

Remark : *Share price was adjusted in accordance with the par value of one baht per shares.

Movement of S Index against SET Index and Property Development Index

Increase of Share Price Index	3 Years	1 Year
SET Index	46%	22%
Property Development Index	100%	33%
S Index	550%	428%

3-Year Comparison of S Share price, Property Index, and SET Index (2012 as Base-Year)



Source : Stock Exchange of Thailand (SET)

Financial Calendar for 2014 and 2015 (Tentative)

Financial Calendar	2014	2015 (Tentative)
Announcement of full year financial results (prior year)	February	February
The closing date of the shareholders registration book for the rights to attend the AGM	March	March
The Annual General Meeting of the Shareholders	April	April
Announcement of first quarter financial results	May	May
The Extraordinary General Meeting of the Shareholders	June	
Announcement of second quarter financial results	August	August
Announcement of third quarter financial results	November	November

Singha Estate Public Company Limited

968 U Chu Liang Building, 20th Floor, Rama IV Rd,
Silom, Bangrak, Silom, Bangkok 10500

Tel: +662 632 4533 Fax: +662 632 4534