



There's Always Sunshine After the Rain



LIFE THROWS CHALLENGES BUT WITH PATIENCE
AND RESILIENCE, WE CAN CONVERT EVERY CHALLENGE
INTO A NEW OPPORTUNITY TO GROW




IMMERSIVE BLISSFUL LIVING,
BUT ALWAYS READY TO EXPLORE NEW WAVES
AND EXQUISITE LIFESTYLE CHOICES

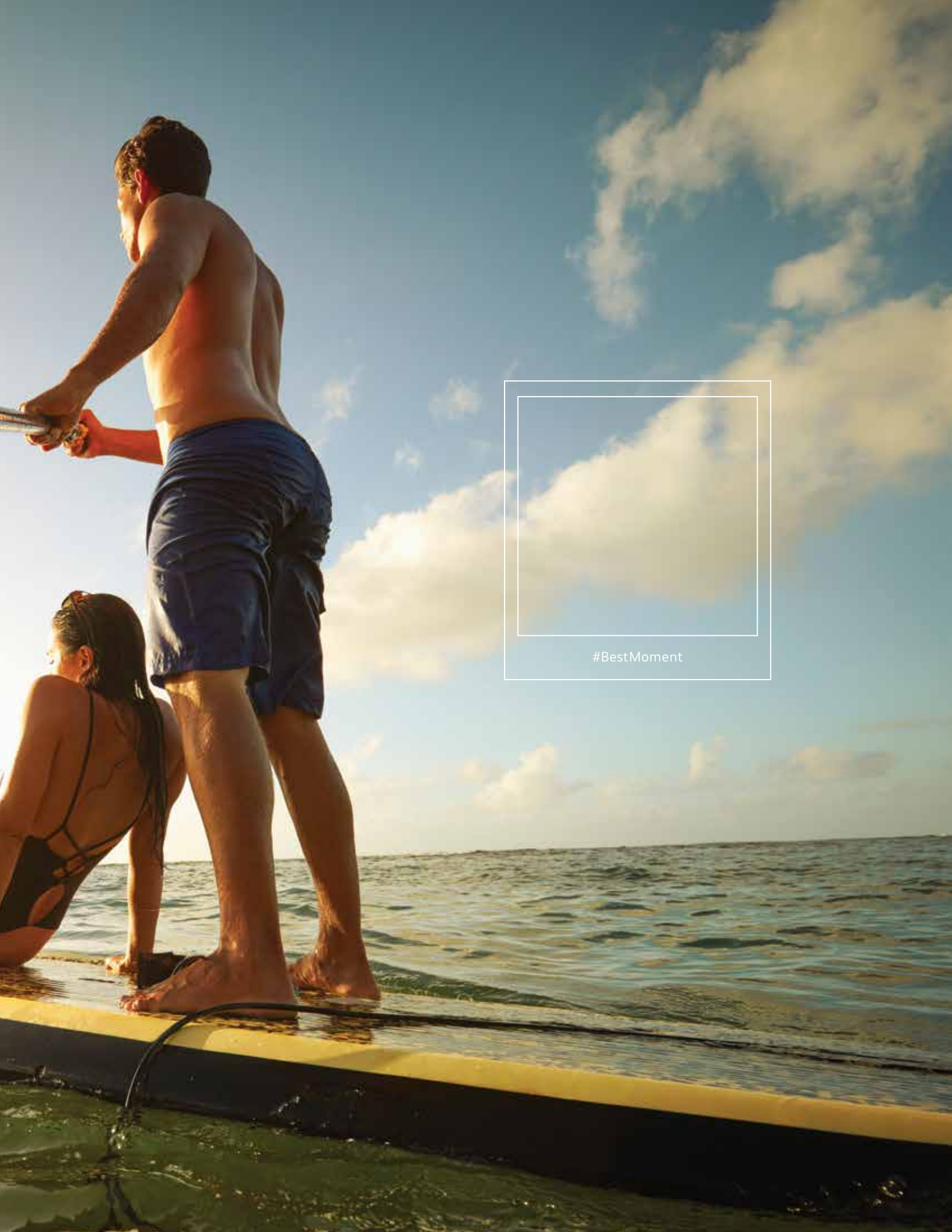


#HomeSweetHome



A full-page background image featuring a person lying on their stomach on a surfboard, riding a wave. A large, dark sail is positioned above the person, and the sun is low on the horizon, creating a strong lens flare and a warm, golden glow across the entire scene. The water is choppy with small waves.

OFFERING EXTRAORDINARY EXPERIENCES,
FULFILLING VACATION FOR
EVERY TREASURABLE MOMENT

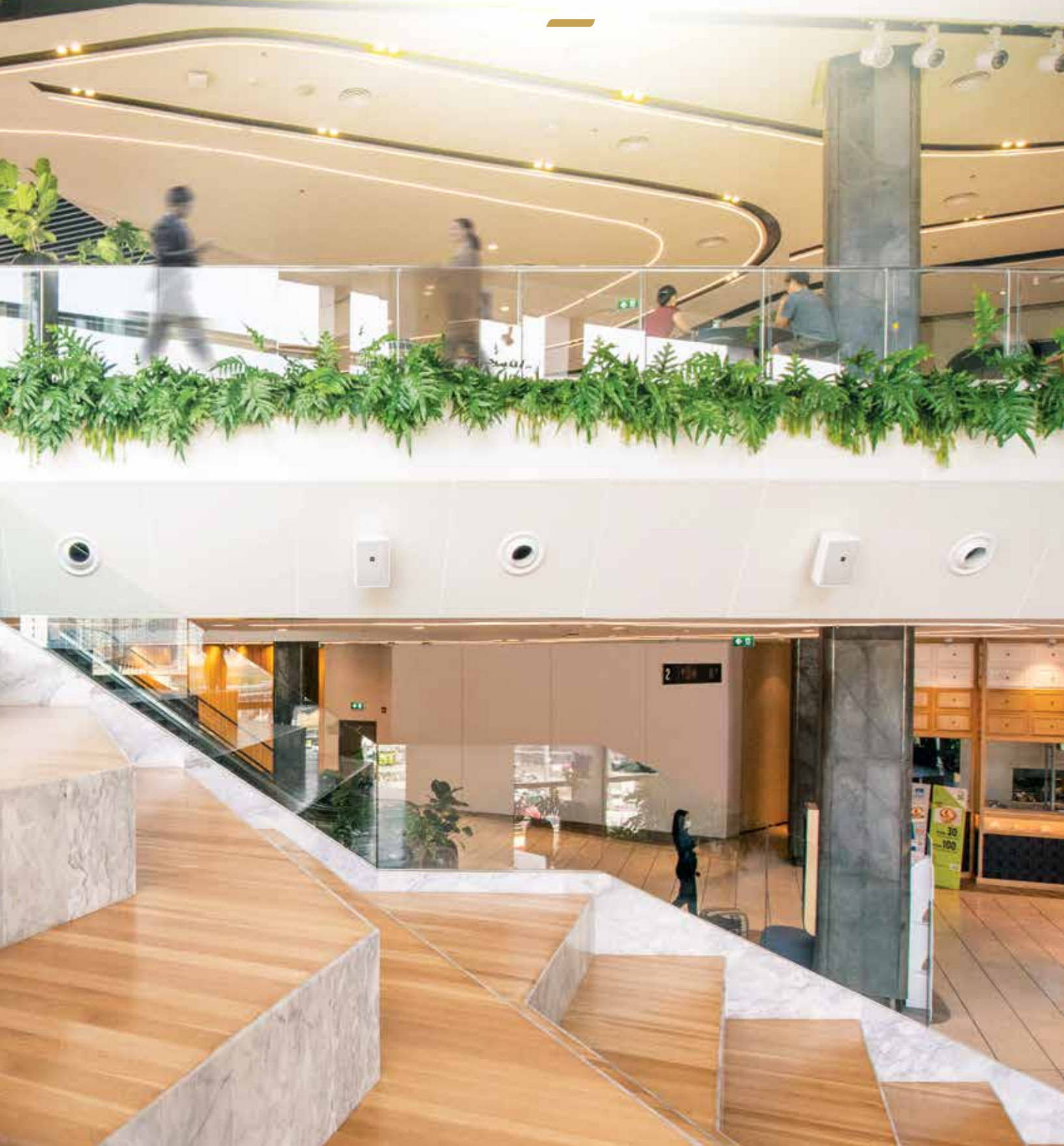


#BestMoment



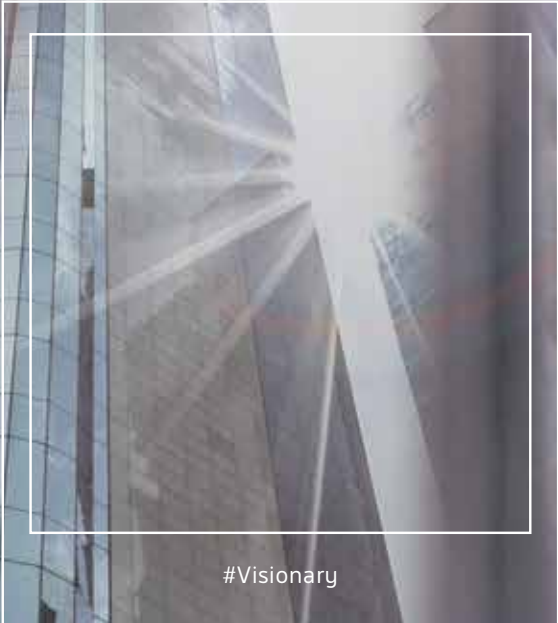
#LifestyleWorkplace

ENRICHING LIFE READY TO TAKE ON
THE 'NEXT NORMAL' AND LIFESTYLE REBALANCING
TO REACH NEW HEIGHTS OF SUCCESS





COMPETENCY TO DELIVER HIGH GROWTH
AND GROUNDBREAKING BUSINESS MODEL
TO ADDRESS CHANGING INVESTMENT DEMAND
AND PORTFOLIO ASSET MIX IN THE NEW NORMAL ERA




#Visionary





#Sustainability



EVALUATING LIFE, EMPHASIZING SUSTAINED GROWTH
WHILE PROCREATING QUALITY COMMUNITY
AND TAKING CARE OF OUR ENVIRONMENTS

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FINANCIAL HIGHLIGHTS

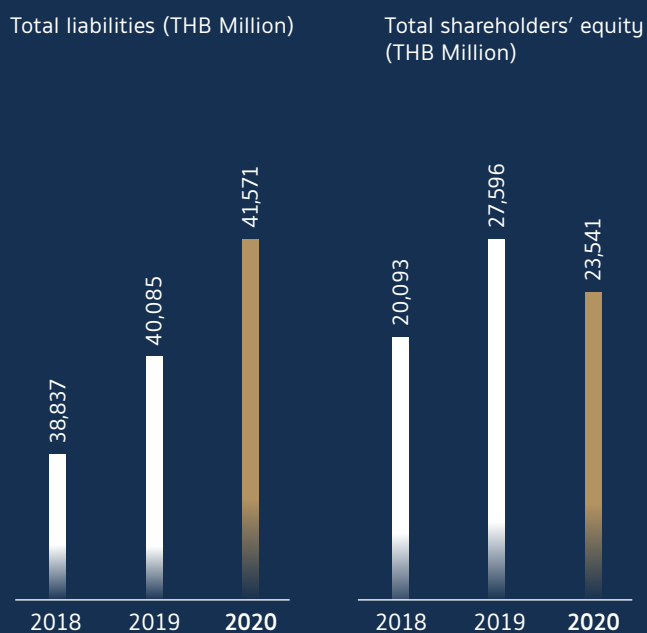
	2018	2019	2020
Consolidated Financial Results (THB Million)			
Total Revenue ¹	7,539	12,275	6,563
Residential Business	3,974	7,566	3,985
Commercial Business	673	696	939
Hospitality Business	2,576	3,798	1,546
Construction materials	126	85	22
Other business	190	130	71
Gross profit	3,249	5,033	2,074
Earning before financial costs and taxes	2,016	2,550	(2,638)
Net profit (loss) ²	1,287	1,144	(2,613)
Earnings per share ² (THB)	0.188	0.167	(0.381)

Remarks:

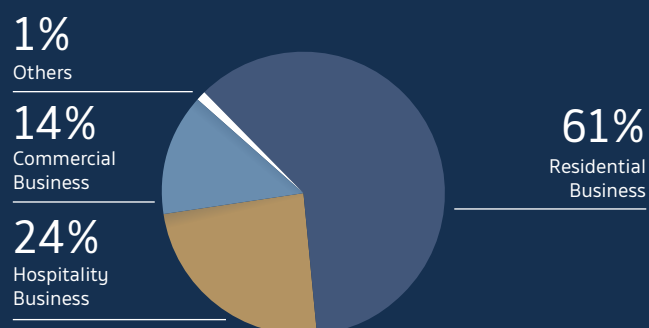
¹ Excludes Other income.² For the year attributable to ordinary shareholders of the Company

Consolidated Statement of Financial Position (THB Million)			
Total assets	58,930	67,681	65,113
Total liabilities	38,837	40,085	41,571
Net interest-bearing debt	30,644	27,039	24,268
Total shareholders' equity	20,093	27,596	23,541
Retained earning	3,653	4,462	1,470
Issued and paid-up share capital	6,854	6,854	6,854
Total number of shares (million shares)	6,854	6,854	6,854

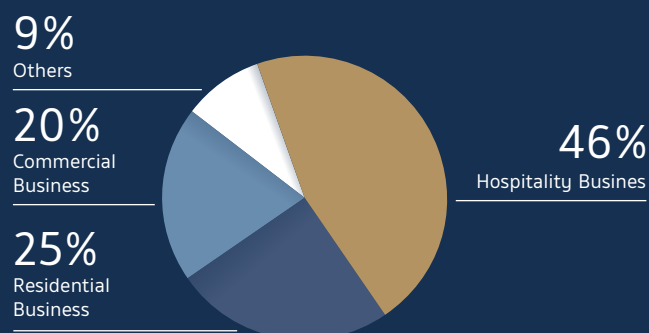
Key Financial Ratio				
Net interest-bearing debt / Total equity	Times	1.35	0.78	0.89
Gross profit margin	%	43.10	41.00	31.60
Net profit margin	%	16.11	9.08	(34.87)
Return on assets	%	2.58	1.81	(3.94)
Return on equity	%	6.57	4.80	(10.22)
Earnings per share	THB	0.188	0.167	(0.381)



2020 Total revenue ³ at THB 6,563 million (breakdown by business)



2020 Total assets at THB 65,113 million (breakdown by business)



Remarks:

¹ Excluded other income.

² For the year attributable to ordinary shareholders of the Company.

³ Included interest income, share of profit/loss from investment in a joint venture, management fee income and other incomes according to note to financial statement.

MESSAGE FROM CHAIRPERSON OF THE BOARD AND CHIEF EXECUTIVE OFFICER



Resilience borne from single-minded dedication of the Board of Directors, Executives and all of the Company's personnel in the pursuit of excellence was key not only to our success in weathering the unprecedented crisis brought on by the COVID-19 pandemic but also for the ability of the Company to deliver satisfactory operating results in 2020. Above all else, the core business strategies laid out by the Company from the outset, the diversification of main businesses to stabilize revenue streams, coupled with prudent financial management to ensure a delicate balance between operational efficiency, optimal cash flow and capability for growth under any circumstances.

DEAR SHAREHOLDERS

The year 2020 ended on a hopeful note thanks to the perseverance on the part of the Board of Directors, Executives and all of our staffs in responding effectively to the sudden onset of COVID-19 storm that caused debilitating impacts on virtually all social and economic sectors around the world in the public and private spheres. The chain reaction emanating from the imminent threat to public safety, went on to disrupt everyday life, education and public health systems, and the world of business eventually came to a standstill. Everyone was left grappling with the "New Normal".

The Company's first reaction was to protect our valued personnel by ensuring their safety and job security while trying to keep the business afloat by introducing health and hygiene measures, overhauling the work process, improving operating efficiency and keeping the cost of doing business at a manageable level.

Thanks to the foresight and vision of our Executives, the Company with experienced Management team has since 2018 established business continuity management system and invested in IT systems aimed at ensuring business continuity in time of crisis. That explained why we were able to effectively address the crisis in a timely manner. The Company, like other business establishments, was seriously affected by such external factor. But I saw the crisis as a blessing in disguise. We were fortunate to have laid out the foundation, approaches and strategies to foster business portfolio diversification. That's how the Company continued to earn revenues from Commercial and Residential Businesses even as the Hospitality business took a direct hit from the pandemic. Be that as it may, the geographic diversification of investment in hotel businesses worked out the way it should. Some of our hotels made a quick recovery. The CROSSROADS project in the Republic of Maldives was the case in point. The occupancy rate in late 2020 to early 2021



was at a relatively high level of 70%. There was also a streak of luck in the way we managed to get our hotel business listed on the Stock Exchange of Thailand in December 2019, at a time when there was not much volatility and investor confidence remained strong. This allowed the Company to increase liquidity and reduce debt to equity ratio. That's why the Company found itself in a strong financial position and was prepared for any eventuality while maintaining the premium positioning of our products amid fierce competition.

As for the outlook for 2021, the Company has laid out two key strategies for sustainable growth: the focus on housing developments and the expansion into the industrial estate development, power generation and engineering services and other related businesses. The Company has sold its stake in Nirvana Daii Public Company Limited (NVD), allowing the Company to freely develop single-detached houses under its own management without causing any conflict of interest with NVD. The business expansion into the industrial estate development, power generation, engineering services and other related businesses marked the beginning of the next phase in the Company's business development: to generate growth that goes hand in hand with further diversification to achieve balance and flexibility. The Company has mapped out meticulous investment projects and identified opportunities to maximize

profits. The aim is to grow these new businesses to generate new revenue streams for the short and long terms.

However, in every situation, the Company will continue to be guided by the sustainable development concept by making it an integral part of business operations. In 2020, the Company's stock was listed among Thailand Sustainability Investment (THSI) group for the second years in a row. It was a source of great pride for the Company.

The promotion of senior management in February 2021 will pave the way for the Company to take the next step with stability amid drastic and rapid change in all dimensions. On behalf of the Board of Directors, I would like to congratulate Mr. Naris in his new role as Vice Chairperson of the Board of Directors, who will help steer the Company towards future growth. With his succession planning, we have also appointed Mrs. Thitima Rungkwansiroj, Chief Financial Officer, as the Chief Executive Officer to help grow the businesses that Mr. Naris has established.

Lastly, Mr. Naris and I would like to thank all shareholders, the Board of Directors, Executives and all of our personnel for their unfailing dedication and support for the Company's business operations. Please be assured that the Company has a sound management plan bolstered by an unrelenting commitment to create value and sustainability as enshrined in the company's vision.

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee (“the Committee”) of Singha Estate Public Company Limited (“the Company”), appointed by the Board of Directors, consists of three independent directors who specialize in accounting, finance, law, and organizational management, with sufficient knowledge and experience in reviewing the reliability of financial statements.

Members of the Audit Committee	Position	Attendance/Total Meetings
1. Mrs. Napaporn Landy	Chairperson (Independent Director)	4/4
2. Mr. Karoon Nuntileepong	Member (Independent Director)	4/4
3. Mr. Charamporn Jotikasthira	Member (Independent Director)	4/4

Ms. Patchanee Tangjitjaroen, Vice President - Internal Audit, served as committee secretary.

In 2020, there were 4 Audit Committee meetings in total. Discussions were held with the management, related executives, Internal Audit, and external auditor. Comprehensive information was also obtained from other management team according to the duties and responsibilities prescribed in the committee’s Charter. The Committee expressed its opinions and made suggestions independently and reported its activities and findings to the Board of Directors. Summary of key findings and opinions is highlighted below:

1. Accurateness, completeness, and credibility of the financial reports

The Committee reviewed the Company’s quarterly separate statements and consolidated quarterly financial statements, annual financial statements, accounting policy, and material financial reports, jointly with the management, Internal Audit, and external auditor. Connected and related transactions were also reviewed to ensure that the Company’s financial statements are made in compliance with the provisions of the law and accounting standards, with complete, accurate information disclosure in such statements. In 2020, the Audit Committee held one exclusive meeting with the external auditor in the absence of the management to ensure independence. In its opinion, the financial reports were accurately and completely

prepared under the generally accepted accounting principles. Material information was sufficiently disclosed in the notes to the financial statements, and useful to the shareholders and general investors.

2. Adequacy of internal control system, internal audit, risk management, and corporate governance

The Committee reviewed the Company’s internal control system by examining the internal audit report and the external audit report. It reviewed the assessment of the adequacy of the internal control system and made an assessment that covers all areas every quarter. The Committee also supported and suggested good corporate governance, which partly assisted the Company in being named one of the companies on the SET’s Thailand Sustainability Investment (THSI) list for 2020.

The Committee reviewed and approved the 2019 internal audit plan, prepared in view of enterprise risk management outcomes. It advised Internal Audit to ensure that the annual plan covered its core mission, the scope of work, duties and responsibilities, and independence. Furthermore, the Committee evaluated the quality of internal audit, which takes place annually. In its view, Internal Audit’s overall performance was satisfactorily independent, efficient, and effective.

3. Compliance with securities and exchange law, SET's regulations, and laws related to Singha Estate's businesses

The Committee reviewed Singha Estate's compliance with securities and exchange law, SET's regulations, and laws related to the Company's businesses while regularly monitoring the management's approach to corrective actions and ensuring that the operations were in line with Corporate Governance (CG) Code. In 2020, the committee found no material indication of the Company's breach of the law, SET's regulations, and other laws related to Singha Estate's businesses.

4. Connected transactions or transactions that may lead to conflicts of interest

Each quarter the Committee reviewed connected transactions or transactions that may lead to conflicts of interest for propriety and compliance with SET's notifications, regulations, and guidelines. The Committee's view was that the majority of transactions between the Company and connected businesses or connected persons during the year were engaged with arm's length terms, sensibility, and fairness within the best interests of the Company and its shareholders. Information disclosure was considered adequate in accordance with the rules and regulations of the SET and the Office of SEC.

5. Selection, nomination, and remuneration of the external auditor

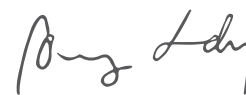
The Committee selected and nominated a qualified external auditor along with the audit fees based on its assessment of the independence, code of conduct, skills, knowledge, competency, and performance of the external auditor in the past year. According to the overall assessment, the performance and independence were satisfactory. The Committee, therefore, proposed that the Board appoint PriceWaterhouseCoopers ABAS Ltd. the external auditor and proposed the audit fees for the year 2019 before tabling the proposals during the 2019 shareholders' meeting for approval.

Overall opinions and observations during performance of duties according to the Audit Committee Charter

In summary, the Committee evaluated its own overall performance for 2019 and found that it was in compliance with the scope, authority, duties, and responsibilities as stipulated in the Audit Committee Charter, which was approved by the Board of Directors. Its performance of duties was aligned with the securities and exchange law, SET's regulations, and other laws related to Singha Estate's businesses, which effectively contributed to the Company's corporate governance. To this end, the Committee applied due knowledge, competency, care, prudence, and independence for equitable benefits to all stakeholders. In addition, the Committee reported its performance and opinions to the Board every quarter.

In the Committee's overall opinion, Singha Estate prioritizes sufficient, suitable internal control and risk management systems by continually updating its IT system and improving its work processes to ensure that the fast-growing organization such as itself achieves sustainable success in line with the objectives, goals, and good governance principles. The Company's financial reports were accurate, complete, credible, and aligned with generally accepted accounting principles.

This report was reviewed and endorsed by the Audit Committee on 22 February 2021.



(Mrs. Napaporn Landy)

Chairperson, Audit Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

The Risk Management Committee ("RMC") of Singha Estate Public Company Limited ("the Company") consists of 3 professionals with knowledge and expertise in risk management, responsible for overseeing the implementation of risk management of the Company and reviewing risk assessments on a quarterly basis to ensure that significant risks have been appropriately managed.

Members of the Risk Management Committee	Position	Attendance / Total Meetings
1. Mr. Charamporn Jotikasthira	Chairperson (Independent Director)	4/4
2. Mr. Petipong Pungbun Na Ayudhya	Member (Independent Director)	4/4
3. Mr. Naris Cheyklin	Member	4/4

During 2020, a total of 4 RMC meetings were held, the main works undertaken by the RMC are outlined below:

1. Reviewed and provided opinions on risk factors for the year 2020 and monitored the progress of the risk mitigation plan including monitoring the management of risks from exchange rates and interest rates on a regular basis.
2. Reported the results of key risk management to the Board of Directors for acknowledgement every quarter.
3. Reviewed the enterprise risk management policy to propose to the Board of Directors for approval and approved the review of the risk appetite and the risk management framework to ensure that the risk management was well-suited to current circumstances and risk trends that the Company may potentially have to encounter.
4. Reviewed the Charter of the Risk Management Committee to propose to the Board of Directors for approval.
5. Continuously promote the culture of enterprise risk management through advocating education for executives at all levels.
6. Communicated and exchanged information concerning risks and internal controls to the Audit Committee on a quarterly basis.

7. Evaluated the performance of the RMC and presented the evaluation result to the Board of Directors for acknowledgment.
8. Monitored the progress of the Business Continuity Plan.
9. Acknowledged the progress of the Personal Data Protection Project.

In summary, the RMC has performed its duties independently and completely within the scope, authorities and responsibilities assigned by the Board of Directors to ensure the effectiveness of enterprise risk management, contributing to the Company's achievements in its objectives and targeted goals, including creating added values for the shareholders and stakeholders of the Company in a sustainable manner in long term.

This report was reviewed and endorsed by the Risk Management Committee on 22 February 2021.



(Mr. Charamporn Jotikasthira)
Chairperson, Risk Management Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Nomination and Remuneration Committee ("NRC") of the Company consists of 3 Company's directors, divided into two independent directors and one executive director, who are knowledgeable, competent and experienced, which are beneficial to the delivery of performance of duties of the NRC. With none of them serving as the Chairperson or Chief Executive Officer of the Company, they have all dedicated their time to perform duties in order to accomplish missions that the NRC has established.

Members of the Nomination and Remuneration Committee	Position	Attendance / Total Meetings
1. Mr. Chayanin Debhakam, D.B.A.	Chairperson	4/4
2. Mr. Karoon Nuntileepong	Member (Independent Director)	4/4
3. Asst. Prof. Thanavath Phonvichai, Ph.D.	Member (Independent Director)	4/4

In 2020, there were 4 NRC meetings in total, where all the members attended all the meetings, having performed the following tasks within the purview of the NRC Charter;

1. Keeping the NRC Charter up to date and consistent with the Company's business operations in accordance with the good corporate governance guidelines of listed companies.
2. Considering and reviewing the Governance and Management Policy of Subsidiaries and Associates to be in accordance with the Company's policies, relevant rules and the Company's Articles of Association as well as the principles of good corporate governance.
3. Reviewing forms used for evaluation of the Board of Directors' performance and of various sub-committees as well as its evaluation results for determining annual remuneration for directors prior to proposing to the Board of Directors and the Annual General Meeting of Shareholders of the year 2020 for approval.
4. Carrying out the 2019 performance appraisal of the Chief Executive Officer to determine an appropriate 2020 remuneration of the Chief Executive Officer commensurate with the Company's performance and its overall operating results.
5. Screening individuals during the recruitment and selection process for appointment of directors in place of those whose terms are expired based on each individual's suitability as well as other important criteria including morals, ethics, knowledge, ability, expertise, experience and the diversity of qualifications of the Board of Directors' members to propose to the Board of

Directors and the Annual General Meeting of Shareholders of the year 2020 for approval.

6. Monitoring the progress of the succession plan of the Chief Executive Officer.
7. Promoting and arranging for the Company to give minority shareholders an opportunity to nominate qualified individuals in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended) as a director of the Company at least 3 months prior to the Annual General Meeting of Shareholders of the year 2020 from 1 October 2019 to 31 January 2020 through the Company's website.
8. Conducting an appraisal of the NRC's performance for the year 2020.

In summary, the NRC has performed its duties as assigned by the Board of Directors within the scope of duties and responsibilities specified in the Charter in a complete, prudent and fair manner.

This report was reviewed and endorsed by the Nomination and Remuneration Committee on 24 February 2021.



(Mr. Chayanin Debhakam, D.B.A.)

Chairperson, Nomination and Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Dear Shareholders,

The year 2020 presented a slew of hurdles for the public and private sectors alike. Being resilient to new realities was key on how Singha Estate succeeded in maneuvering through challenging times, while staying committed to the philosophy of “Harmonious Coexistence” has guided us a way to conduct business with sustainable practices over the years.

With our foundation on sustainable development, the Company was continuously listed as “sustainable stock” or Thailand Sustainability Investment (THSI) for two consecutive years, and also retained the 5-star status for its Corporate Governance Report (CGR). In addition, S Hotels and Resorts Public Company Limited, a subsidiary of Singha Estate which was newly listed on the stock exchange, won for the first time an Asia Responsible Enterprise Award 2020 in the Green Leadership category from Enterprise Asia, bringing such pride to all the directors, executives, and employees.

Members of the Corporate Governance and Sustainable Development Committee	Position	Attendance / Total Meetings
1. Mr. Petipong Pungbun Na Ayudhya	Chairperson (Independent Director)	4/4
2. Mr. Nutchdhawattana Silpavittayakul	Member	3/4
3. Mr. Chayanin Debhakam, D.B.A	Member	4/4
4. Mr. Naris Cheyklin	Member	4/4

Performance in 2020

This year, the Corporate Governance and Sustainable Development Committee endorsed Singha Estate to extend from its philosophy of sustainable development to an establishment of a Sustainable Development Policy. The policy would be officially announced and applied to the Singha Estate and its subsidiaries to ensure that the entire entities would move forward together in the same direction, with clarity of vision and concrete plans. The Committee also endorsed a Human Rights Policy to enhance the Company's commitment to building a quality society and sustainable coexistence.

Moreover, the Committee closely monitored the economic, social and environmental performances all business units and departments, requesting the creation of sustainability development plans and the quarterly review of their implementation.

In 2020, the Corporate Governance and Sustainable Development Committee held four meetings. Their key achievements were highlighted as follows:

1. The Committee acknowledged complaints lodged through a whistleblowing channel every quarter. It monitored the progress of the implementation of the Company's Code of Conduct and Corporate Governance policy. It also followed up on the Code of Conduct and anti-corruption training for all directors, executives, and employees. In addition, the Committee acknowledged the CGR rating and suggestion for 2020.
2. The Committee reviewed and endorsed policies related to good governance, including the Code of Conduct, Whistle-blowing Policy, Securities Trading Policy of Directors, Executives and Employees, Corporate Governance Policy and Information Disclosure Policy, making sure their contents were up-to-date and followed the good governance principles.

3. The Committee approved the adoption of the UN Sustainable Development Goals 2030 (UNSDG 2030) that are significance business operations, and provided recommendations in responding to Singha Estate's material sustainability topics. The Committee acknowledged and monitored on operational progresses, to be aligned with sustainability frameworks, guidelines and international standards that had agreed for implementation. In addition, the Committee acknowledged the progress of a practice of internal sustainability development audit (Internal SD Audit).
4. The Committee supervised and monitored the sustainability performance of all business units and departments, including the commercial residential and hospitality businesses and the design and construction department. It also offered recommendation on ways to meet the expectations of all stakeholders against the backdrop of a diverse business environment.
5. The Committee supervised and acknowledged the Company's participation in the sustainability assessment among listed companies for the year 2020, together with the rating and recommendations regarding sustainability development from the Stock Exchange of Thailand. It congratulated all relevant parties and provided guidance on ways to prepare for the assessment in the following year.
6. The Committee monitored on the sustainability performance of the CROSSROADS, Republic of Maldives, and other projects in every meeting, including energy and waste management, environmental and natural resource conservation, stakeholder engagement and collaboration and etc. The Committee also endorsed, approved and provided recommendation against sustainability practices, and acknowledged the establishment of the CROSSROADS's Sustainable Development Committee.
7. The Committee monitored on and acknowledged the progress of activities, projects and collaborations of the Company's sustainability network, such as the Vibhavadi Zero Waste project organized in collaboration with the Thailand Responsible Business Network (TRBN), the WON Project organized in collaboration with TPBI Public Company Limited, and the evaluation and reduction of carbon emissions organized in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization).
8. The Committee supervised, acknowledged, recommended, endorsed, and approved other operations related to environmental and social aspects as proposed by each department. It also represented the Board of Directors and executives in various sustainability activities and projects that took place throughout the year.

On behalf of Singha Estate Public Company Limited, the Corporate Governance and Sustainable Development Committee has a firm belief that responsibility towards the environment, the community, and good governance is an important foundation for business operations under all circumstances. Business can grow together with better living whereby natural resources are preserved for future generations as we prepare for solid and sustainable growth.



(Mr. Petipong Pungbun Na Ayudhya)

Chairperson, Corporate Governance and Sustainable
Development Committee

DIRECTORS AND MANAGEMENT



- | | |
|--|--|
| <p>01) Mr. Chutinant Bhirombhakdi</p> <ul style="list-style-type: none"> • Chairperson of the Board of Directors | <p>07) Mr. Karoon Nuntileepong</p> <ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Nomination and Remuneration Committee • Independent Director |
| <p>02) Mrs. Napaporn Landy</p> <ul style="list-style-type: none"> • Chairperson of the Audit Committee • Independent Director | <p>08) Mr. Nutchdhawattana Silpavittayakul</p> <ul style="list-style-type: none"> • Member of the Corporate Governance and Sustainable Development Committee • Director |
| <p>03) Mr. Charnporn Jotikasthira</p> <ul style="list-style-type: none"> • Chairperson of the Risk Management Committee • Member of the Audit Committee • Independent Director | <p>09) Mr. Naris Cheyklin¹</p> <ul style="list-style-type: none"> • Member of the Risk Management Committee • Member of the Corporate Governance and Sustainable Development Committee • Member of the Executive Committee • Director • Chief Executive Officer |
| <p>04) Mr. Petipong Pungbun Na Ayudhya</p> <ul style="list-style-type: none"> • Chairperson of the Corporate Governance and Sustainable Development Committee • Member of the Risk Management Committee • Independent Director | <p>10) Mrs. Thitima Rungkwansiroj²</p> <ul style="list-style-type: none"> • Member of the Executive Committee • Chief Financial Officer • Company Secretary |
| <p>05) Mr. Chayanin Debhakam, D.B.A.</p> <ul style="list-style-type: none"> • Chairperson of the Nomination and Remuneration Committee • Chairperson of the Executive Committee • Member of the Corporate Governance and Sustainable Development Committee • Director | <p>11) Mr. Nattavuth Mathayomchan</p> <ul style="list-style-type: none"> • Member of the Executive Committee • Chief Residential Development Officer |
| <p>06) Asst. Prof. Thanavath Phonvichai, Ph.D.</p> <ul style="list-style-type: none"> • Member of the Nomination and Remuneration Committee • Independent Director | <p>12) Mr. Terachart Numanit³</p> <ul style="list-style-type: none"> • Member of the Executive Committee • Chief Design and Construction Officer |

Remarks:

¹ Mr. Naris Cheyklin, formerly Chief Executive Officer, has been appointed as the Vice Chairperson of the Board of Directors of the Company, effective from 10 February 2021 onwards.

² Mrs. Thitima Rungkwansiroj has been appointed as the Chief Executive Officer and Acting Chief Financial Officer of the Company, effective from 10 February 2021 onwards.

³ Mr. Terachart Numanit has resigned from the positions of the Member of the Executive Committee and Chief Design and Construction Officer of the Company, effective from 16 January 2021 onwards.

*The company's executives under the Notification of the Capital Market Supervisory Board are appeared in "The Management" topic under "Management Structure" section.

VISION

To be the premier
lifestyle developer of
crafting quality settings
for people to Live, Play
and while delivering
sustainable growth, and
creating value for all
stakeholders

Based on our vision, Singha Estate is striving for:

Becoming a global holding company

The Company lays plans to expand our businesses domestically and internationally in an effort to maintain sustainable growth in operating our business and preparing strong capital structure for any new challenges as well as long-term business expansion ensuring the stable growth to become a reputable global company.

Building the brand through conception of true value in life.

The Company strongly believes that the production with attention to every detail that can offer a perfect lifestyle to customers, communities, society and the environment turning into a valuable experience and a memory will create the brand "Singha Estate Enriching Life to create value in life" for customers.

Prospering our corporation to efficiently respond to new challenges to foster continued growth.

The Company strives to become a dynamic and responsive organization and will not stop at leveraging its efficiency to cope with new digital innovations and the preparation of organization and competencies to achieve the recognition of The Company as an organization of tomorrow.

Providing a sustainable value to all stakeholders

The Company ensures its business grows in balance along with promoting community and society development and environment conservation. With an aim of becoming a "developer" that imparts knowledge, as well as an "operator" that runs its business with great responsibility and collaborative efforts with local communities in monitoring and safeguarding traditions, cultures and the beauty of environment to pass on a sustainability and pride to our next generation as in the Company's philosophy of sustainable development.



SINGHA
COMPLEX

CORE VALUES



P

R

S OASIS was inspired by our core value "PRIDE" concept



PARTNERSHIP

- We treasure our healthy relations with business partners, team members, and society.
- In the creation of our work, we consider public interests the top priority.
- We are mindful of our roles.



REFINED

- Each of our masterpiece developments is brought to life with an eye for detail and cutting-edge design.
- We select only premium materials and equipment, setting new and premium standards for each market segment.
- We are dedicated to delivering quality workmanship with attention to all details.
- We conduct ourselves appropriately for every situation, in both our attitudes and mannerism.



SINGHA ESTATE



I

D

E



INTEGRITY

- We hold ourselves responsible for delivering every commitment made to clients, business partners, employees, shareholders, and society at large.
- We treat all stakeholders with dignity and equality.
- We stand firmly for righteousness and integrity.



DYNAMIC

- We respond with positive approaches to all challenges.
- We strive to relentlessly improve ourselves and our colleagues to stay abreast of the changing business world.
- We think creatively and present innovative viewpoints.
- We ensure effective and quality responses to all situations.



ENTREPRENEURSHIP

- We work with passion and dedication for our goals.
- We satisfy all stakeholders: clients, business partners, team members, society at large.
- Our people are confident, and PRIDE is embedded in all our actions.
- We are keen on devoting ourselves for the common good of society.

2018-2020 YEAR IN BRIEF

2018

February

- The Company unveiled the ESSE Sukhumvit 36, located near the entrance of Soi Sukhumvit 36 and BTS Thong Lo Station. It is a 51:49 joint venture between HKL (Thai Developments) Company Limited, a subsidiary of Hongkong Land Holdings Limited, and S Residential Development Company Limited, a subsidiary in which the Company holds 99.99% shares, and is worth over THB 6,400 million. At present, the construction has been completed. The conveyance has begun since Q4 of 2020.

April

- The Company issued and offered warrants to purchase the ordinary shares of the Company to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 (ESOP-Warrant-3) in accordance with the resolution of the Annual General Meeting of Shareholders 2017.

June

- The Company made a USD 235.39 million investment to acquire six hotels and resorts under Outrigger Hotels Hawaii in four countries, namely (1) Outrigger Fiji Beach Resort, the Republic of Fiji, (2) Castaway Island, the Republic of Fiji, (3) Outrigger Laguna Phuket Beach Resort, Thailand, (4) Outrigger Koh Samui Beach Resort, Thailand, (5) Outrigger Mauritius Beach Resort, the Republic of Mauritius, and (6) Outrigger Konotta Maldives Resort, the Republic of Maldives.
- In 2020, SHR placed the management of two of these hotels under its own brands, namely 1) Outrigger Laguna Phuket Beach Resort, renamed as SAii Laguna Phuket, and 2) Outrigger Koh Samui Beach Resort, renamed as nābor Samui.

August

- The Company entered into a master service agreement and a business development advisory service agreement with Singha Property Management (Singapore) Pte. Ltd. to provide project development services and business development advisory services for the CROSSROADS phase 2 as these were areas of expertise of the Company group and remuneration from the agreements would enhance its liquidity and operating results. In addition, the Company group was able to utilize existing resources as well as the expertise and experience of its executives and personnel in the provision of services.

September

- The Company launched Santiburi The Residences, an ultra-luxury single-detached house project on Pradit Manutham road, along Ramindra - At Narong Expressway, Bangkok. The project is worth over THB 5,300 million. In 2020, the project sold nine units, putting the total sales at 12 units. These built-to-order units were under construction.

October

- The Company entered into a marketing support service agreement with a subsidiary of Singha Property Management (Singapore) Pte. Ltd. to provide marketing services for the CROSSROADS phase 2, which would help setting the marketing strategies of both CROSSROADS phases 1 and 2 in the same direction, enhancing the overall image of the projects and the Company group, and maximizing effectiveness.

December

- The Company launched Singha Complex on the Asoke-Phetchaburi Intersection as its first luxury mixed-use project.

2019

January

- The Company established a trust under the name of S Prime Growth Leasehold Real Estate Investment Trust (SPRIME), which invested in the 30-year leasehold right over areas in the Sun Towers office buildings, accounting for THB 5,717 million. Subsidiaries of the Company are still the asset manager and the trust manager pursuant to guidelines and requirements of the Securities and Exchange, with the Company holding 20% of the trust, worth THB 893.5 million.

June

- The Company began developing a new mixed-use project with a gross leasable area of over 54,000 square meters on Vibhavadi - Rangsit Road, a prime location with rising demand of office buildings, under the name the S OASIS project. The construction is expected to complete in three years under the project cost of approximately THB 3,700 million. Not only does this project provide rental space with modern facilities for offices, but it also offers space for retail shops for the convenience of the tenants as well as a green area outside the building for recreation and a running track around the building for health enthusiasts.

The project is, therefore, a mixed-use complex that harmoniously brings together different space types under the Green Building concept.

Following the outbreak of COVID-19 in 2020, the Company has begun integrating the concept of hygiene and social distancing into building design, such as air ventilation system sanitiser and various touchless systems, and adding facilities to reduce the risk of transmission. As such, it can be said that the S OASIS Project is the first office building on Vibhavadi-Rangsit Road to cater to sanitation needs and provide a comprehensive range of facilities.

September

- The Company launched the CROSSROADS, an integrated tourist facilities project on Emboodhoo Lagoon in Kaafu Atoll South Malé Atoll in the Republic of Maldives. The investment in Phase I worth approximately USD 300 million for the development of Island 1 and Island 2 comprised two upper upscale resorts, namely Hard Rock Hotel Maldives (HRH) (178 rooms) and the SAii Lagoon Maldives, Curio Collection by Hilton (SAii) (198 rooms), as well as retail and entertainment space under the name of The Marina at CROSSROADS featuring retail shops, restaurants, beach club, museums, marine learning center, facilities, and other recreational activities.
- A subsidiary of the Company in the hotel business entered into a joint venture agreement with Wai Eco World Developer, a conglomerate business partner from Myanmar, to develop a high-end lifestyle resort on Island 3 of the CROSSROADS project consisting of 80 villa units. At present, the project is in the process of developing design, seeking permits, and planning construction.

November

- S Hotels and Resorts Public Company Limited, a subsidiary of the Company in the hotel business, began trading on the Stock Exchange of Thailand (SET) under the ticker symbol "SHR." Currently, the Company holds 62.24 percent of SHR's shares.

2020

January

- The Company acquired Metropolis Office Building, with a total floor space of approximately 26,157 square meters, along with the leasehold rights of the land of the building for a total of THB 1,725 million. The office building is located in the heart of Phrom Phong near a BTS station. the Company plans to grant a long-term lease to S Prime Growth Leasehold Real Estate Investment Trust (SPRIME) in the future.

February

- The Company launched an affordable luxury condominium project in a high-potential location in Rang Nam under the name The EXTRO. The project is worth over THB 4,066 million and consist of 411 units. However, as a result of the COVID-19 pandemic, the Company has reviewed the marketing plan to ensure alignment with the prevailing situation and maximize sales efficiency.

July

- Holders of the Company's controvertible bonds entitled "USD 180,000,000 2.00 percent Standby Letter of Credit Backed Convertible Bonds due 2022" (Convertible Bonds), listed on the Singapore Exchange, exercised their rights to redeem all the bonds, equivalent to 100% of the total principal, early. The redemption was carried out on 20 July 2020 ("redemption date") in compliance with the terms and conditions of the bonds, and the Company paid to the shareholders the principal with interest incurred. With the completion of the redemption, the bonds were cancelled and no longer the listed securities on the Singapore Exchange.

August

- The Board of Directors resolved to authorize the Company to sign a memorandum of understanding with the majority shareholders of Nirvana Daii Public Company Limited (NVD) to trade NVD's shares on 23 November 2020. The counterparty and the Company agreed that the Company would sell 711,855,320 shares of NVD, equivalent to 51.56% of NVD's total paid-up capital or THB 1,793,875,406.40, to NVD's majority shareholders. The transaction was completed on 6 January 2021, after which NVD was no longer the Company's subsidiary and the Company was able to develop housing projects under its own management without the previous anti-competitive conditions between the Company and NVD.

Awards and Recognition

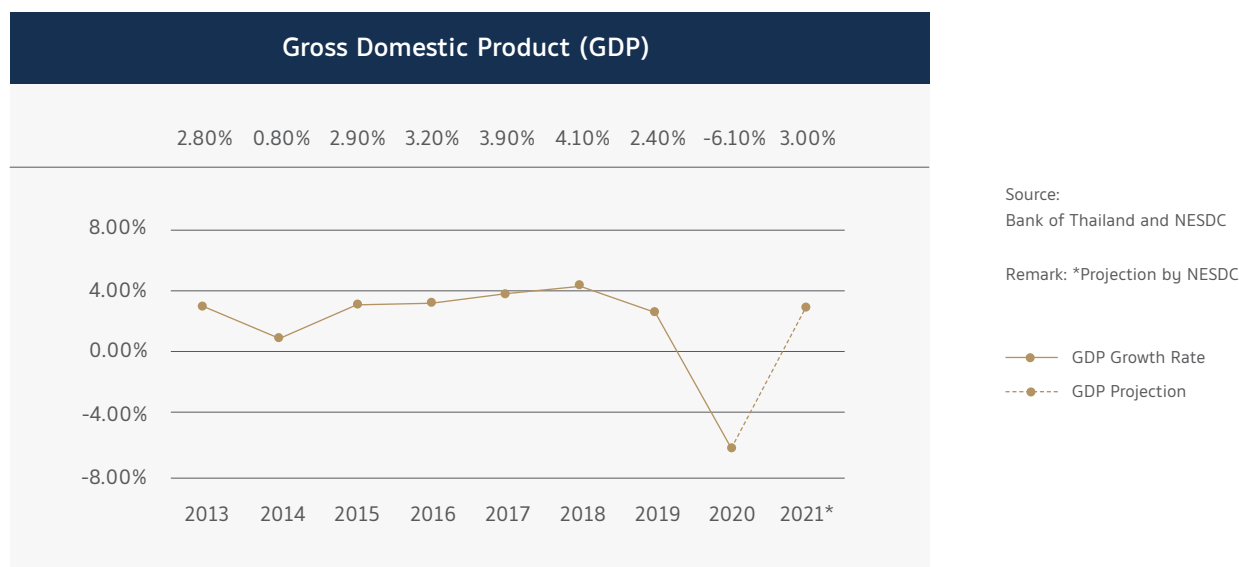
The Company was named in the Thailand Sustainability Investment (THSI) list for two consecutive years in 2020. The list is also used as a criterion for SET's Thailand Sustainability Investment Index (SETTHSI), which promotes investment in businesses that prioritize environment, social, and corporate governance.

Furthermore, the Company also ranked among the 240 companies that received the "excellent" rating and the five-star in the corporate governance assessment of Thailand's listed companies in 2020. The Company earned such rating for two consecutive years from 2019 onwards. The assessment was carried out by the Thai Institute of Directors (IOD).

OVERVIEWS OF THAI ECONOMY, RESIDENTIAL, COMMERCIAL, AND HOSPITALITY BUSINESSES IN 2020 AND 2021 OUTLOOK

Thailand's Economic Overview in 2020

Economies around the world, including Thailand, were hard hit in 2020 by the COVID-19 pandemic. In the country, the economy slowly improved over the course of the year due to a number of reasons, including the ease of the lockdown measures in April 2020 and a series of economic stimulation measures such as the 'Rao Tiew Duay Kan' travel campaign, the 'Khon La Khrueng' shopping campaign, and a loan payment holiday and soft loans for SMEs. Also, the government speeded up its budget disbursement while progress was made with the development of COVID-19 vaccines. Because of these factors, the Thai GDP shrank only 6.1% in 2020, much lower than previously predicted (Source: Office of the National Economic and Social Development Council (NESDC), February 2020).



Headline inflation slightly dropped from the previous year to -0.8%. Food and non-alcoholic beverage prices continued to rise while those of non-food and energy declined. Interest rates dropped by 0.75% due to the overall economic relief policy and resulting the policy interest rate dropped to 0.50% a year. The exchange rate average of the Thai baht slightly weakened from THB 31.04 /US\$ 1 in 2019 to THB 31.29 /US\$ 1 in 2020, with the main factor affecting the baht value being the declining Thai and global economies and the domestic and global lockdown measures following the pandemic.

2. Business Overview of Residential Business

73,043 new residential units were launched in 2020, a decrease of 45,932 units or 39% from 2019. The value of these units totaled THB 287,261 million, decreasing by THB 189,650 million or 40.0% from the previous year (Source: Agency for Real Estate Affairs Co., Ltd. (AREA)). The economic impact of COVID-19 was the main factor affecting the purchasing power and confidence of both Thai and foreign consumers. Meanwhile, the loan-to-value ratio restrictions imposed by the Bank of Thailand continued to affect investments in the residential market since the end of 2019.

The development of new condominium projects was also delayed. Only 25,906 new units were launched in 2020, a drop of 40,461 units or 61.0% from 2019 (Source: Agency for Real Estate Affairs Co., Ltd. (AREA)). Most of these projects are located along the electric train systems, though their locations are not limited to the central business district, such as along the Green Line Extension and the Blue Line. Meanwhile, for housing projects, 47,137 units were launched, down by 5,471 units or 10.0% from 2019. The gap in the number of launched units between low-rise and high-rise projects was a result of consumers' changed behavior, shaped by the pandemic. They are now looking for residential spaces that are in line with the 'new normal', which includes the work-from-home practice and avoidance of crowded space. Therefore, in second half of 2020 many developers shifted to housing projects instead, which were still in demand, and put their condominium projects on hold.

The residential business was supported by several positive factors. Among these were the launch of the government measures to stimulate the real estate market, such as the reduction of transfer and mortgage fees by 0.01%, which expected to be extended for another year, and the completion of more electric train projects. Meanwhile, several developers adopted new technologies to increase their efficiency. For example, the use of an online selling platform with a virtual reality feature allows consumers to visualize projects from remote for those who concern about the spread of COVID-19. This new tool will be further developed.

The Company was well aware of both the crises and opportunities in the real estate business and made necessary adjustments accordingly. In 2020, the Company commenced to transfer the ownership of the ESSE Sukhumvit 36 as planned. During the tail end of 2020, the development of two condominium projects is resume after the short suspension during the year as well as gearing to the development of housing project in diverse segments.

3. Business Overview of Commercial Business

In 2020, office buildings had to make changes to respond to new consumer behavior as shaped by the COVID-19 pandemic, mainly with technological and hygiene improvements. Meanwhile, Bangkok's office market was least impacted by the pandemic as lease agreements were mainly long term and any decision to relocate required careful consideration.

Office space for rental in Bangkok totaled 9.063 million square meters, a year-on-year increase of 263,000 square meters or 3.0%. New supplies were those in easy-to-access locations with connections to the electric train systems (Source: Colliers International (Thailand) Co., Ltd.). Demand for office space totaled 8.485 million square meters, or an occupancy rate of 93.6%, which was a year-on-year drop of 2.3%. The decrease was a result of a lower number of new businesses, the need for size adjustment and the preference for co-working space for more flexibility and mobility. Nonetheless, certain industries such as technology, transportation and e-commerce continued to enjoy growth and thus still had demand for office space.

As of the end of 2020, the average rental rate for office space in Bangkok was THB 742 per square meter per month. The decrease was due to the reduction of rental rates to help support tenants during the outbreak. The average rental rate of Grade A office space was THB 1,108 per square meter per month, a 0.2% year-on-year decrease. That of Grade B space in the northern fringe of Bangkok was THB 609 per square meter for month, dropping by 0.8% year-on-year (Source: Colliers International (Thailand) Co., Ltd.). However, the actual rental rates varied by location and size.

Because of an economic downturn, the Company decided to postpone land acquisitions and business expansion. The work-from-home trend will be a key factor affecting demand for office space. Currently, for all the office buildings operated by the Company, more attention has been paid to hygiene management and the tenant's health safety based on guidelines from the

Ministry of Public Health. For example, new technologies such as air disinfection and touchless solutions such as mobile payment have been adopted in all office buildings under commercial phase and development phase.

With less portion of retail space in office buildings, the size of stand-alone shops has been reduced while adopting an omni-channel strategy to better accommodate the e-commerce sector. In addition, rental fees were lowered to ease the pandemic's economic impact on tenants and to support their businesses' survival.

4. Business Overview of Hospitality Business

4.1 Business Overview of Hospitality Business in Thailand

The hospitality business was severely affected as the number of Thai and international tourists dropped during the lockdown measures in Thailand and around the world. Foreign tourists were unable to visit Thailand while domestic tourists had to postpone their travel. The number of foreign visitors travelling to Thailand in 2020 was 6.7 million, a drop of 83.2% from 39.7 million in 2019. Domestic tourists amounted to 78.3 million in 2020, a drop of 49.2% (Source: Tourism Authority of Thailand).



The most fragile regions were the South and the East of the country respectively while the impact to the North and the Northeast were less than average. The hotels and resorts located in major tourism area nearby Bangkok i.e. Hua Hin, Pattaya, etc. enjoyed the leisure promotion program launched by the government. On contradiction, such program conveyed less positive impact to the hotels located far away and still rely on air travelling i.e. Phuket, Krabi, etc.

Eventually, the lockdown measures were eased. Foreign visitors with the Special Tourist Visa and the Thailand Privilege Card, businesspeople and those seeking medical services or a long-term stay in Thailand have been allowed to enter the country. Government programs were launched to stimulate tourism, including the 'Rao Tiew Duay Kan' travel campaign and the 'Khon La Khrueng' shopping campaign, resulting in an upward trend and the continued recovery of the industry. The situation will see a lot more improvement once the COVID-19 vaccination has made substantial progress in other countries.

4.2 Business Overview of Hospitality Business in overseas

As same as Thailand, the tourism industry in all countries was highly affected by the COVID-19 pandemic, experiencing a lack of foreign visitors and suspend its commercial service for 4-9 months, depending on the measures set forth by local authority.

In UK, during the peak of the outbreak in 2020, most of the hotel ceased their operation including SHR's properties. Only the ones determined by the government for public health service were partially operated. However, after the ease of control measures in 3rd Quarter, the domestic travelling demand significantly improved month by month. In November, unfortunately, the resumption was dragged by the 2nd wave of the spread and recommence of strict controls.

For Maldives, despite zero tourist between April to July 2020, the number of visitors began to rise gradually as the lockdown measures were lifted. Signs of recovery were evident between December 2020 and early 2021. The visitors were mainly from India, Europe and the Middle East.

Overall hospitality business in Fiji was heavily diminished causing by the limitation of travelling over cross border and curfew. The market recovered slowly and highly depend on the soonest success of Trans-Tasman Travel Bubble by Australia and New Zealand mutual handshaking.

For Mauritius, year 2020 was the hard year; SHR's property was on hold during April until November. The commercial hotel service was reestablished in December 2020.

During the temporary closure and partial operation of various properties, SHR adopted the Hotel Operation Model (HOM) to better manage its manpower in line with the occupancy rate of each hotel during weekdays and weekend and balance income and fixed and variable costs. Along with the reduction in the remuneration of employees, the Company surpassed the challenge of cash sufficiency during the crisis and be complied with relevant law and regulation in the countries where the hotels operate. With regards to the Company's financial status, SHR with cooperation from financial institution and its business partners can ease cash

utilization, maintain the sufficient cash, and secure banking facilities where needed.

5. 2021 Business and Economic Outlook

Following a shrinkage in 2020, the Thai economy should see an upward trend in the second half of 2021 due to the following factors:

- Continued recovery of business activities and domestic spending;
- Progress in COVID-19 vaccination;
- Driving forces from the government sector, including the disbursement of the fiscal budget, investments budget in state enterprises working on major infrastructural projects, and the distribution of the THB 1 trillion pursuant to the loan decree.

Nonetheless, there remain risks that may affect economic recovery in 2021. These include the uncertain situations of the outbreak in many countries, which may prolong and aggravate; delayed recovery of the tourism sector; the conditions of household and business finances; partial recovery of the private sector; Thailand's continued political instability; and fluctuations in the global economy and finance. It is projected that the Thai economy will expand 2.5-3.5% (Source: Office of the National Economic and Social Development Council (NESDC), February 2021).

The residential market is predicted to see a gradual upward trend. This is a result of the government's success in controlling the pandemic and the policy to welcome foreign visitors, which should lead to the buying of more properties in the country by foreign investors. Thanks to the government's measures such as the extension of reduced transfer fees and mortgage that continued from the previous years, the public should enjoy more purchasing power. However, one factor to keep an eye on is the restrictions on land acquisition, particularly in high-potential areas along electric train systems, which will lead to higher development costs. Household debt is likely to rise because of the pandemic, prompting commercial banks to be stricter on loan applications. Due to all these factors, developers will focus on creating supply in the low-rise market in 2021 as social distancing is part of the new normal. These projects will be located across Bangkok and its vicinity and further

away from the electric train systems. Developers will also compete in the use of technology, such as having an online reservation platform and providing a unit transfer service via a virtual reality system for both Thai and foreign buyers and employ pricing and promotional strategies to overcome limited demand.

For the office building business, around 478,290 square meters of office space is expected to be completed in 2021. The average rental rate and the occupancy rate are likely to remain the same or slightly decrease because the company's area usage plan has been resiliently adapted to meet New Normal way of living responding to consumers' behavior change. One positive factor in 2021 will be the growth of e-commerce, logistics and medical technology sectors, which will increase demand for office space.

The hospitality business will gradually pick up, but several uncertainties remain, including the possibility of a new outbreak, the coming of new virus variants, the vaccination progress in Thailand and other countries, and confidence in travel safety. Travel restrictions may be put in place longer than expected, thus delaying the recovery of the tourism industry and prompting hotel operators to depend mainly on domestic demand in the first three quarters. In the fourth quarter, given that vaccination in Thailand has made enough progress, the government may welcome foreign visitors who have already been vaccinated so there is no need for quarantine. It is expected that Thailand will welcome 5.5 million foreign visitors in 2021 (Source: Bank of Thailand).

In early of the year 2021, the agreement on travel bubble among counter countries especially where the infection rate relatively low i.e. Trans-Tasman Travel Bubble of Australia-New Zealand, "Green-Lane" of Singapore-Vietnam, are prioritized by their governments. UK travel industry is estimated to recover in Q2/2021, backed by progress of vaccination and the entering to the high season in Spring and Summer. The momentum of rebound in Maldives may continue, proven by the reinstate of international commercial flights at approximately 60.0% of the total airlines flying to Maldives.

Despite the positive recovery of domestic demand in December 2020 due to the long weekend and school holiday, the hospitality business in Mauritius in 2021 is pressured by the high dependency on local market. Fiji's government is pressing ahead with its quarantine-free travel with New Zealand and Australia (Trans-Tasman Travel Bubble), following with other low-risk countries in Pacific (Pacific Bubble) that would expect to occur in April 2021.

In 2021, the Company has developed the following strategies to achieve resilience for each business unit and has made plans to launch a new business to ensure sustainable growth:

- Residential business: The Company will expand housing projects, focusing on products with various price ranges. These projects will be developed under three pillars: Smart Living, Healthy Living, and Sustainable Living.
- Commercial business: The Company will continue to develop the S Oasis project, which is a grade A office building on Vibhavadi-Rangsit Road. Its construction is expected to complete at the end of the year. There are also plans to transfer some office buildings to the S Prime Growth Leasehold Real Estate Investment Trust (SPRIME) with the Company's subsidiary acting as the trust and asset manager.
- Hospitality business: SHR, a subsidiary of the Company, will strengthen its cashflow management by focusing on reaching customers through marketing and business partnerships and on management of costs, expenses and non-performing assets to get ready for growth once tourism recovers.
- New business: The Company is conducting feasibility studies on developing industrial estates, energy business, and infrastructure and public utility projects as new sources of recurring income.



MANAGEMENT DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR 2020

Executive Summary

In 2020, the COVID-19 pandemic has caused the great disruption to both the global and the Thai economies. The tourism sector along with other businesses were affected by the government measures to control the spread of the COVID-19 such as lockdown and cross-border travel restriction. In Q3/2020, the government lifted the city lockdown and introduced various measures that would help stimulating economic activities to recover. However, the surge of the coronavirus infection at end of the year is regarded as the biggest downside risk to economic recovery. During the period, the Company reported total revenue of THB 6,563 million, decreased by 46.5% YoY. There were two major negative factors weakening revenue. To begin with, 48.3% drop in the revenue from residential business due to the high revenue base in 2019 and the fact that foreign buyers who decided to perform a physical verification of the unit inspection were banned from entering Thailand due to national lockdown, despite circa THB 300 million from transferring land plots in Santiburi the Residences and THB 1,300 million transfer value of Banyan Tree Residences Riverside Bangkok. In addition, the absence of international travelers, the suspension of operation in all hotels throughout Q2/2020 and the closure again of some hotels in Q4/2020 to follow the containment measures undertook by local government have pressured the revenue from the hospitality business to reduce by 60.3%. However, 33.9% growth in the revenue from the commercial business thanks to the higher occupancy rate in SINGHA COMPLEX as well as the acquisition of Metropolis in January 2020, partially compensating negative growth in the other two businesses.

Regarding 2020 net profit, the Company started handing over the units at The ESSE Sukhumvit 36, a joint venture project between the Company and Hongkong Land, in October, resulting in THB 163 million share of gain from investment in the joint venture, managed cost effectively and cut variable cost such as marketing expenses considering unfavorable market conditions in order to improve net profit. Nevertheless, the aforementioned activities were not essentially able to fully compensate 46.5% decline in revenue, marginal savings on some types of fixed cost such as the land rental fee and depreciation expense, an increase in interest expense reflecting cost of debt financing on properties started commercial operation already, as well as four extraordinary one-off items recorded in accordance with accounting standard value at THB 2,363 million. Thus, the Company reported net loss amounting to THB 2,613 million for the fiscal year 2020. (Detail is shown in the following)

On 23 November 2020, the Company agreed to dispose all of its stake in Nirvana Daii PLC. ("NVD") which was 711,855,320 ordinary shares, being equivalent to 51.56% of the total paid-up capital of NVD, to the second largest shareholder of NVD. Upon the completion of the disposal on 6 January 2021, NVD would no longer be the Company's subsidiary. The loss from the divestment has already reflected to the Company's financial statement for the fiscal year 2020.

Moreover, on 16 February 2021, one of SHR's subsidiary increased its stake in FS JV Co.,Ltd ("FS JV") from 50% to 100% with the transaction value of GBP 13.75 million. After the completion of transaction, FS JV of which hotels span across United Kingdom; 26 hotels and 2,886 keys became one of SHR's subsidiary and its performance will be consolidated into SHR's financial statement.

2018, 2019 and 2020 Performance Summary

	2018		2019		2020		Change 2019 VS 2020	
	THB million	%	THB million	%	THB million	%	THB million	%
Revenues	7,539	100.0	12,275	100.0	6,563	100.0	(5,713)	(46.5)
Residential Business	3,974	52.7	7,566	61.6	3,985	60.7	(3,581)	(48.3)
Hospitality Business	2,576	34.2	3,798	30.9	1,546	23.6	(2,252)	(60.3)
Commercial Business	673	8.9	696	5.7	939	14.3	243	33.9
Construction Materials	126	1.7	85	0.7	22	0.3	(63)	(75.1)
Others	190	2.5	130	1.1	71	1.1	(59)	(46.5)
Gross profit	3,249	43.1	5,033	41.0	2,074	31.6	(2,960)	(58.8)
Other income	451	6.0	327	2.7	932	14.2	604	184.7
Selling expenses	(981)	(13)	(1,526)	(12.4)	(841)	(12.8)	685	(44.9)
Administrative expenses	(1,599)	(21)	(2,072)	(16.9)	(3,066)	(46.7)	(994)	48.0
Gains (losses) on exchange rate	152	2.0	369	3.0	(24)	(0.4)	(393)	(106.6)
Fair values adjustment of investment property	794	10.5	406	3.3	(162)	(2.5)	(568)	(139.8)
Loss from allowance for group of non-current assets classified as held-for-sale	0	0	0	0	(1,621)	(24.7)	(1,621)	N/A
Share of losses from investments in associates and joint ventures	(49)	(0.6)	13	0.1	71	1.1	58	456.9
Earning Before Interest and Taxes (EBIT)	2,016	26.8	2,550	20.8	(2,638)	(40.2)	(5,187)	(204.4)
Finance costs	(662)	(8.8)	(816)	(6.6)	(1,078)	(16.4)	(262)	32.2
Income taxes	81	1.1	(526)	(4.3)	162	2.5	688	(130.8)
Profit (loss) for the period before NCI	1,436	19.0	1,208	9.8	(3,554)	(54.2)	(4,763)	(394.1)
Non-controlling interests	149	2.0	64	0.5	(941)	(14.3)	(1,006)	(1549.9)
Net profit (loss) after NCI	1,287	17.1	1,144	9.3	(2,613)	(39.8)	(3,757)	(394.1)

Overall Business

The Company's core operation is the property development and property service with a broad range of the investment mechanism, namely, wholly owned, subsidiaries, and joint ventures. Given the Company's core operation, the total revenue is generated from three main businesses: Residential, Commercial and Hospitality business, which allow the Company to maintain the optimal balance of revenue stream from both recurring income and non-recurring income.

Residential Business

Residential project for sales is developed by the Company and 99.99%-owned subsidiary companies, NVD, the 51.56%-owned subsidiary, and the joint ventures company of which its performance will be realized under the equity method.

The Residential Projects for Sales Developed under the Company as at 31 December 2020 *

Project	Project Value (THB million)	Sold	Transfer Progress / Tentative Transfer from
The ESSE Asoke	5,032	85.2%	75.6% (of project value)
The ESSE at SINGHA COMPLEX	4,437	90.6%	77.4% (of project value)
The ESSE Sukhumvit 36**	6,600	59.8%	19.5% (of project value)
The EXTRO	4,066	10.4%	2023
Santiburi The Residences	5,329	43.1%	14.6% (of project value)

Remarks:

* Excluding EYSE Sukhumvit 43 with project value THB 1,936 million which is under development.

** The Company jointly developed such project with a leading foreign company. The Company holds 51% of the joint venture company.

In 2020, the Company sold THB 1,500 million ultra-luxury single detached house at Santiburi The Residences leading to higher accumulated sold at 43.1%, considered as a significant progress from 15.0% as of end of 2019. Additionally, the ESSE Sukhumvit 36 started handover of its condominium unit since October 2020. Within three months at the end of 2020, 19.5% of total project were already transferred, coming from Thai buyers and foreign buyers at the ratio of 50:50. Unlike booking, the majority of international real estate buyers prefer to physically verify the units of which

the selling price are relatively high prior to the ownership transfer. Consequently, the lift of international travel restriction is the key to flourish residential property for sales again, especially a mid-to-high segment one.

As of 31 December 2020, NVD has developed residential projects for sales, including single-detached houses, townhouses, home offices and condominiums, totaling sixteen projects with the value of THB 23,888 million and available for sales of THB 11,955 million.

Condominium Projects Developed under NVD as at 31 December 2020

Project	Project value (THB million)	Sold	Transfer Progress / Tentative Transfer from
Banyan Tree Residences Riverside Bangkok	6,505	57.9%	47.1% (of project value)
The Most Itsaraphap	701	67.7%	Q1/2021

Hospitality Business

By the end of 2018, the Company restructured its hospitality business to be under the management of S Hotels and Resorts PCL ("SHR"), which was wholly-owned by the Company. However, SHR, later on, decided to raise additional capital through an IPO by selling newly issued shares which became listed on Stock Exchange of Thailand in Q4/2019. Nevertheless, SHR is considered the Company's subsidiary since the Company maintained 62.24% stake in SHR. Total hotels operated under the management of the Company's subsidiaries reached 39 hotels with 4,647 keys covering 5 countries – Thailand, the Republic of Maldives, the Republic of Mauritius, the Republic of Fiji, and the United Kingdom.

The outbreak of COVID-19 across the globe pressured SHR to suspend commercial operations of its hotels by 4-9 months,

depending on the policy of the local governments. However, the international travel restriction together with the absence of international tourists have caused the delay in the recovery of the hotel reopening in the second half of the year. Consequently, the revenue from the hospitality business in 2020 was THB 1,546 million, or 60.3% decline YoY.

Our unique portfolio of hotels can be classified into 4 platforms:

1. Two self-managed hotels in Thailand, operated under the independent branding, namely, Phi Phi Island Village Beach Resort, located on the beachfront of Phi Phi Don Island in Krabi province and Santiburi Hotel located on the beachfront of Koh Samui in Surat Thani province ("Self-Managed Hotels");

2. Six hotels operated under the Outrigger brand and managed under hotel management agreements, which consist of two hotels in Thailand, two hotels in the Republic of Fiji, one hotel in the Republic of Maldives and one hotel in the Republic of Mauritius ("**Outrigger Hotels**").
3. Two upper upscale developed hotels, as part of the CROSSROADS Phase 1 in the Emboodhoo lagoon in the Republic of Maldives, consisting of SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives ("**Project CROSSROADS Phase 1 Hotels**").
4. Twenty nine upper midscale hotels operated under the Mercure and Holiday Inn brands in the United Kingdom, of which the Company holds 50% in an equal joint venture ("**UK Portfolio Hotels**").

Nevertheless, the Company has adopted the equity method of accounting for the Jupiter hotels totaling of 29 hotels with 3,115 keys; consequently, the performance of the Jupiter hotels will be reported under share of gain/loss from investment in joint ventures. In accordance with the transaction in February 2021, the performance of FS JV portfolio hotels; 26 hotels with 2,886 keys spanning across the United Kingdom, will be consolidated into SHR's financial statement.

2018, 2019 and 2020 Operating Performance of the Hospitality Business

Hotels	2018	2019	2020	Change (%) 2020 VS 2019
Self-Managed Hotels				
Number of hotels	2	2	2	-
Number of keys	297	297	297	-
Occupancy rate (%)	76	72	24	(48)
ADR (THB)	8,415	7,777	7,757	(20)
RevPAR (THB)	6,401	5,591	1,889	(3,702)
Outrigger Hotels				
Number of hotels	6	6	6	-
Number of keys	859	859	859	-
Occupancy rate (%)	79	78	20	(58)
ADR (THB) ¹	6,303	6,076	5,879	(197)
RevPAR (THB) ¹	4,947	4,762	1,193	(3,569)
Project CROSSROADS - Phase 1 Hotels ²				
Number of hotels	N/A	2	2	-
Number of keys	N/A	376	376	-
Occupancy rate (%)	N/A	35	28	(7)
ADR (THB) ³	N/A	11,519	9,248	(2,271)
RevPAR (THB) ³	N/A	4,629	2,636	(1,993)
UK Portfolio Hotels				
Number of hotels	29	29	29	-
Number of keys	3,112	3,115	3,115	-
Occupancy rate (%)	72	70	26	(44)
ADR (THB) ⁴	2,752	2,657	2,372	(285)
RevPAR (THB) ⁴	1,968	1,864	621	(1,243)

Remarks:

¹ The exchange rate applied for the translation in 2018 were 32.89 THB/USD, 15.52 THB/FJD, 0.95 THB/MUR while that in 2019 were 31.05 THB/USD, 14.41 THB/FJD, 0.87 THB/MUR and that in 2020 were 31.29 THB/USD, 14.44 THB/FJD, 0.80 THB/MUR.

² Commercial opening was on 1 September 2019.

³ The exchange rate applied for the translation in 2019 was 31.05 THB/USD while that in 2020 was 31.29 THB/USD.

⁴ The exchange rate applied for the translation in 2018 was 41.07 THB/GBP while that in 2019 was 39.65 THB/GBP and that in 2020 was 40.14 THB/GBP.

Post-pandemic performance result of hotels classified by country are as in the table.

Countries	Suspension Period of Commercial Operation
Thailand	<ul style="list-style-type: none"> Phuket and Phi Phi: 1 April – 30 June 2020 Koh Samui: 1 April – 14 July 2020
The Republic of Maldives	<ul style="list-style-type: none"> 1 April – 14 July 2020 except Outrigger Konotta Maldives Resort which remained closed as of 31 December 2020
The Republic of Fiji	<ul style="list-style-type: none"> Outrigger Fiji Beach Resort: 1 April – 30 June 2020 Castaway Island Fiji: 1 April– 30 July 2020
The Republic of Mauritius	<ul style="list-style-type: none"> 1 April – 30 November 2020
The United Kingdom	<ul style="list-style-type: none"> 1 April – 30 June 2020 while most hotels were reopened since July 2020; however, the new lockdown measure caused 8 out of 29 hotels to close again after November 2020.

- Thailand: the lift of domestic travel restriction by far has not yet materially helped boosting our performance due to far-from-home location and a large dependence on international demand. However, the local government travel stimulus package as well as Special Tourist Visa scheme ("STV") aiming to attract long-stay visitors during 1 October 2020 to 30 September 2021 would support our performance to gradually recover.
- The Republic of Maldives: thanks to the reopening of its borders without quarantine period, strong pent-up demand, high-season in 4th Quarter and the success of campaign rate, the hotels in the Republic of Maldives performed remarkably well after reopening in July 2020 i.e., 63% occupancy in December. Our hotels have welcomed guests mainly from India, the United Kingdom, Russia, the United States and the UAE.
- United Kingdom: the hotel industry recovery in the United Kingdom is expected to be fast because it is one of the world's fastest distributions of vaccine and its tourism industry mainly rely on the domestic travel. Once reopening, the United Kingdom's hotel portfolio could reach the breakeven at EBITDA level despite negative factors in 2020.
- The Republic of Fiji: the domestic travelling remained stable while opening borders to the international tourists which was expected to be after 1 April 2020, played an important role in the hotel industry recovery.
- The Republic of Mauritius: the travel restriction remained imposed until the end of the year. However, Outrigger Mauritius Beach Resort resumed its normal operation in December 2020. By depending on domestic travelers alone, in which occupancy was 31%.

Commercial Business

As of 31 December 2020, the Company owned four commercial buildings, namely "Suntowers", "The Lighthouse", "SINGHA COMPLEX" and Metropolis which was acquired in January 2020, by the Company.

The Commercial business has generated THB 939 million revenue in 2020 or 33.9% increased YoY. Essentially, main drivers of the increase were the acquisition of Metropolis in January 2020 together with the significant increase in the occupancy rate of SINGHA COMPLEX.

2018, 2019 and 2020 Operating Performance of Commercial Business

Building	2018	2019	2020 ¹
Suntowers			
Space for Rent (sq.m.)	64,760	63,731	63,786
Occupancy Rate (%)	93.9	92.4	87.4
SINGHA COMPLEX			
Space for Rent (sq.m.)	N/A	58,745	58,745
Occupancy Rate (%)	N/A	74.9	88.2
Metropolis			
Space for Rent (sq.m.)	N/A	N/A	13,677
Occupancy Rate (%)	N/A	N/A	87.0

Remark: ¹ The Company acquired Metropolis in January 2020.

During the first half of the year, occupancy rates of Suntowers and Metropolis have been declining. This essentially represented the fact that tenants at Suntowers of which businesses are impacted by the trade war such as petroleum and airlines, and tenants at Metropolis who are SMEs or startups were impacted by COVID-19, refused to renew the lease agreements or decided to scale down the leased spaces. As such, the average occupancy in Q2/2020 was pressured to decline to 86.4%. However, the fact that our properties locating in the prime area, the occupancy rate of all properties eventually rose to 89.1% at the end of 2020.

Gross Profit

2020 gross profit at THB 2,074 million represented a decline of 58.8% from the same period last year. Essentially, the Company's gross profit margin slightly reduced to 31.6% in 2020 from 41.0% in 2019. The lower gross profit mainly derived from the decline in revenue from the residential business and 4-9 months suspension of SHR's hotels depending on lockdown period imposed by the local government. Nonetheless, the recovery of hotels' performance upon reopening at the end of the year was at a gradual pace as the travel restriction remained in place. Additionally, the core operating cost in the hospitality business that occurred during the temporary suspension of SHR's hotels was recorded as the administrative expense which was according to the accounting standard.

Other Income

Other income constitutes the interest income and non-operating income, e.g. the net gains on the disposal of assets, gains on the

reclassification of the investment in a subsidiary that switched to the investment in a joint venture and the gain from changes in the fair value of embedded derivative in the convertible debentures, the amortization of derivatives, one-time income, etc.

Selling Expenses

In 2020, the Company reported the selling expenses amounted to THB 841 million, a drop of 44.9% YoY. This decrease was primarily because of a drop in the tax expenses related to transference which is in line with a decrease of transfer value, an effective cost management, and together with trimming variable cost such as the marketing expenses considering unfavorable market conditions.

Administrative Expenses

The administrative expenses mainly comprise of the back office personnel expenses, the depreciation on assets under the hospitality business, non-operating activity expenses, e.g. consulting and legal fees.

The Company reported 2020 administrative expenses of THB 3,066 million or increased by 48.0%YoY. Regardless of an effective cost control, the increase essentially was due to two items being included in administrative expense based on the accounting standard, namely THB 454 million core operating cost on the hospitality business occurred during the temporary suspension of SHR's hotels, THB 568 million loss from the impairment of fixed assets related to hospitality being impacted from COVID-19, and THB 12 million loss from the impairment of NVD's fixed assets.

Finance Costs

In 2020, the Company reported finance costs at THB 1,078 million, 32.2% increased YoY. The main rationale of the increase were the additional borrowings to finance the projects under development, loan facility to the acquisition of Metropolis and the fact that the Company could no longer capitalize the interest expense since the commercial launch of the property in September 2019.

Net profit

Despite of the other income representing THB 423 million gain from selling share of SHR's subsidiary together with THB 115 million gain on the conversion option embedded in the convertible bond, the Company reported net loss for 2020 amounting to THB (2,613) million, declined by 394.1% YoY. The loss was mainly driven by the temporary suspension of the portfolio hotels, the absence of international travelers, and the fact that foreign buyers deciding to perform a physical verification of the unit were banned from entering Thailand due to national lockdown as well as four extraordinary one-off expenses value at THB 2,363 million which included:

Extraordinary Expenses	THB million
(1) Decrease in fair value of the investment property impacted by the COVID-19	162
(2) Loss from the impairment on the fixed assets of the hospitality business hit by the COVID-19 which was presented in the administrative expense	568
(3) Loss from the impairment of NVD's fixed assets	12
(4) Loss from the impairment on non-current assets held for sale	1,794
Total Extraordinary Expenses	2,363

Regarding the extraordinary expenses (4) which was loss from the impairment on non-current assets held for sale, the expense essentially reflects the fact that the divestment value of the ordinary share in NVD amounting to THB 1,794 million was lower than the acquisition cost which deriving from the fair value of assets used to swap with ordinary share in NVD, namely cash, two plots of land and newly issued ordinary share in the Company to the specific person in the proportion to their shareholding in NVD in 2015.

In order to determine the return on the investment in NVD, the selling price at THB 1,794 million was essentially comparable to the cost of investment in NVD which calculated from the combination between the fair value of cash and two plots of land and the book value of newly issued ordinary share in the Company to the specific person in proportion to their shareholding in NVD in 2015.

Financial Position and Capital Structure

Unit: THB million	31 December 2018	31 December 2019	31 December 2020	Change
Cash and cash equivalent	3,545	5,413	3,378	(2,035)
Inventory	7,218	5,371	3,274	(2,097)
Current assets	20,779	24,087	22,414	(1,673)
Investment properties	12,064	13,828	16,902	3,074
Property plant and equipment, net	17,370	19,870	19,537	(332)
Non-current assets	38,150	43,594	42,699	(895)
Total assets	58,930	67,681	65,113	(2,568)
Current liability	10,754	12,514	15,385	2,871
Non-current liability	28,083	27,571	26,187	(1,384)
Total liability	38,837	40,085	41,571	1,486
Interest bearing debt (including lease liabilities)	30,644	27,039	24,268	(2,711)
Total equity	20,093	27,596	23,541	(4,055)

As of 31 December 2020, the Company reported total assets of THB 65,113 million, a decrease of THB 2,586 million from 31 December 2019. The decrease mainly attributed to;

- (1) The interim dividend paid in May at THB 0.045 per share or equivalent to THB 308.42 million causing the decrease in cash.
- (2) The decline in inventory because of ownership transference of land plot in Santiburi The Residences
- (3) The cost of property development thanks to ownership transference of The ESSE Asoke and The ESSE at SINGHA COMPLEX
- (4) The net loss for the year 2020

Total liability stood at THB 41,571 million, increased by THB 1,486 million from that on 31 December 2019. The increase mainly derived from the additional borrowing to finance the projects under development and the loan facility to the acquisition of Metropolis,

the adjustment to book value of USD 180 million convertible bond to be consistent with the redemption value made to the bondholders exercising their right to early redeem such bond in July 2020 as well as the lease liability recorded due to first adoption of TFRS 16.

In November 2020, the Company agreed to sell all its stake in NVD and the disposal transaction was completed on 6 January 2021. By then, NVD was no longer the Company's subsidiary. According to the accounting standard, NVD's assets and liabilities as of 31 December 2020 would be presented under the group of non-current assets classified as held-for-sale, net and liabilities included with group of non-assets classified as held-for-sale, net, respectively.

Total equity as of 31 December 2020 amounting to THB 23,541 million or a decrease of THB 4,055 million from the end of 2019. The decrease was as a result of net loss in 2020 and dividend paid from 2019 performance which was equivalent to THB 308.42 million.

Financial Ratios

	2018	2019	2020
Liquidity ratio			
Current ratio (times)	1.93	1.92	1.46
Quick ratio (times)	0.45	0.55	0.26
Profitability ratio			
Gross profit margin (%)	43.10	41.00	31.60
Operating profit margin (%)	26.74	20.77	(40.20)
Net profit margin (%)	16.11	9.08	(34.87)
Return on equity (%)	6.57	4.80	(10.22)
Efficiency ratio			
Return on asset (%)	2.58	1.81	(3.94)
Asset turnover (times)	0.16	0.20	0.11
Financial policy ratio			
Debt-to-equity ratio (times)	1.93	1.45	1.77
Interest bearing debt-to-equity (times)	1.53	0.98	1.03
Net interest bearing debt-to-equity (times)	1.35	0.78	0.89

The financial ratios as of 31 December 2020 comparing with that as of 31 December 2019 are the followings:

Liquidity Ratio

Overall liquidity ratios decreased from last year because of the decline in current assets which was as a result of the interim dividend paid in May 2020, ownership transference of the residential projects for sales and the net loss from the operation in 2020.

Profitability Ratio

All profitability ratio reduced from last year. Two factors brought about the decline; one was the decrease in the revenue, while the other factor was extra one-time expense recorded in accordance with the accounting standard. Such extra items were loss from the impairment on the non-current assets held for sale related to the disposal of our stake in NVD transaction, loss being recorded due to impact from the COVID-19 - the impairment in assets of the hospitality business and of NVD as well as decrease in the fair value of the investment property.

Efficiency Ratio

46.5% decrease in the revenue together with the operating loss in 2020 pressured the efficiency ratio to decline from last year.

Financial Policy Ratio

Additional borrowing to finance the projects under development and the loan facility to the acquisition of Metropolis, the adjustment to book value of USD 180 million convertible bond to be consistent with the redemption value made to the bondholders exercising their right to early redeem such bond in July 2020 as well as the lease liability being recorded due to the first adoption of TFRS 16 pressured debt-to-equity ratio, the interest bearing the debt-to-equity and the net interest bearing debt-to-equity to increase from last year

2021 Business Outlook

Bank of Thailand expected Thai Economy to expand by 3.2% in 2021. However, fully recovery or bounce back to its pre-COVID level might take no sooner than 2 years. Considering the uncertainties and the downside risk, the Company has crafted business strategies and marketing plans varying business by business.

Residential Business

During the COVID-19 induced recession in 2020, landed residential properties of top real estate developers in Thailand still could grow as vividly seen in 29.0% growth in the accumulated presales. Such growth undoubtedly confirms a strong demand in this market. The Company then believes that after selling off all its stake in NVD, the Company can further exploit the strong demand growth in landed residential property business, and doing so on its own management at a faster and more efficient pace. This path will lead the Company to achieve target revenue contribution ratio of 60:40 landed properties to non-landed properties.

Given that the end of lockdown is uncertain, the Company plans to launch "S Virtual" which is the virtual tour function on our website rendering homebuyers to virtually visit our projects both inside units and the common facilities with various point of views. The S Virtual visitors will also be able to chat with salespersons on a real-time manner via a live chat platform. Generally, S Virtual is an optimal solution for those who are interested in buying the units but could not visit our properties in person. The Company expects that S Virtual could eventually turn part of its traffic into booking. Unlike booking, majority of the international real estate buyers prefer to physically verify the units of which selling price is relatively high prior to process the ownership transfer. Consequently, the lift of the international travel restriction is the key to flourish the residential property for sales again, especially a mid-to-high segment one.

Hospitality Business

The progress of the vaccination and the ease of the travel restriction brought about sign on recovery across the board. The Company believes that 2021 performance of the hospitality business in the Republic of Maldives and the United Kingdom remains outstanding following 2020. With regard to the Republic of Maldives, the strong demand from the international tourists as well as the stimulus package announced by the local government including the travel bubble, the quarantine free period and the target 100% vaccination in the country by Q2/2021 are the key success factors. For United Kingdom, the reliant on domestic demand and the fast progress of vaccination are the key. Other hotels in SHR's portfolio, are expected to recover upon the ease of intense international travel restriction.

In order to improve the performance of its hotel portfolio, SHR is convinced that “Cluster” management would be promising in some of its property. Not only the effective cost control, but the Cluster management is also adopted into the marketing campaign. On 1 February 2021, SHR’s subsidiary rebranded two hotels to be under its homegrown hotel management platform branded “SAii”. The first one is SAii Laguna Phuket which was previously known as Outrigger Laguna Phuket Beach Resort. The conversion of this hotel was done when SHR terminated the hotel management agreement with Outrigger brand. Another hotel is SAii Phi Phi Island Village, previously known as Phi Phi Island Village Beach Resort. The rationale behind the brand conversion is geographical aspect. SHR plans to increase the profitability via applying the “Cluster” management on these two hotels. Not only the cluster management is adopted in the area related to the cost management, i.e. pooling cost and zero hotel management fee to third party, but also applies to the marketing campaign such as bundle package since most tourists visiting both Phuket and Phi Phi Island in the same trip.

In February 2021, one of SHR’s subsidiary increased its stake in FS JV Co.,Ltd (“FS JV”) from 50% to 100% with the transaction value of GBP 13.75 million. After the completion of transaction, FS JV became one of SHR’s subsidiary. Essentially, FS JV has a portfolio of 26 hotels with 2,886 keys spanning across the United Kingdom under the Mercure brand, the globally well-known franchise. This acquisition will increase the proportion of investment in properties of which performance has been as well as mitigate seasonal variation. Prior to this acquisition, majority SHR’s portfolio are in Thailand and the Republic of Maldives, of which high season are in the first and the fourth quarter. Adding more contribution from the United Kingdom portfolio, of which high season is in the second and the third quarter will enhance SHR’s performance to be more stabilized. Moreover, SHR planned to improve the United Kingdom portfolio performance through various actions including appointing Interstate Hotels & Resorts, a specialist in the hotel management under franchised brands and widely recognized in the United Kingdom and Europe, as a hotel management company in December 2020, rolling out the renovation and refurbishment plan in certain hotels, balancing the hotel portfolio to the optimal level, and divesting some assets such as unused plot of land to trim the maintenance expense. At

this stage, it is expected that once consolidated FS JV’s performance into SHR’s financial statement, the annual revenue will increase by THB 2,000-3,000 million.

Amid the hard hit on hospitality business, SHR would grow its business with more prudence and care. As such, homegrown hotel management platform branded “SAii” and “nābor”, the SHR’s asset light model, is chosen to be one of the key drivers in scaling up SHR’s business. Unlike an asset heavy platform requiring sizable CAPEX, an asset light model requires only relatively small investment and comes with a flexible management structure. It is undoubtedly to conclude that the asset light model is a preferred platform to advance on locations in which the recovery of tourism industry are uncertain.

Commercial Business

The fact that almost all of our office space tenants whose lease term expired in Q1/2021 agreed to renew the lease agreement could be viewed as an evidence that the Company’s properties are in prime locations. Considering location-wise together with an optimal tenant portfolio, the Company believes that the revenue from the commercial business would be able to grow amid the challenging in commercial property for rent market.

As expecting Thai and global economy would remain highly uncertain going forward, the Company essentially has implemented several actions to effectively control cost and expenses, improve workflow efficiency and explore a new revenue stream through the business expansion. With our strong financial position evidenced by our low interest-bearing-debt-to-equity ratio of 1.03x, the Company is convinced that it is a good time to build the fourth platform complementing with our three existing businesses. The fourth platform would widen universe of related business and expand investment opportunities, leading to the greater stability of return to the shareholders and the long-term sustainable growth of the Company in general.

NATURE OF THE BUSINESS

Singha Estate was founded on 14 August 1995 under the former name of “Panichpoom Pattana Company Limited”, with the main objective to engage in property development for housing estates and residential condominiums. Thereafter, the Company underwent a name change to Rasa Property Development Public Company Limited (“Rasa”) and became a listed company on the Stock Exchange of Thailand (SET) since 12 April 2007 under the ticker symbol “RASA”.

On 12 September 2014, the Company completed its business integration by accepting entire business transfer from the group of companies under Singha Property Management Company Limited and Mr. Santi Bhirombhakdi. The shareholding structure also underwent change: Singha Property Management (in which Boon Rawd Brewery Company Limited holds 99.99% shares) and Mr. Santi Bhirombhakdi became the major shareholders. On the same day, the Company changed its name to Singha Estate Public Company Limited, and its ticker symbol on the SET from “RASA” to “S”.

Our Business Operation

The aforementioned business integration together with the Company's being a part of Boon Rawd Brewery group led to the creation of a new business plan, operational restructuring and steady business expansion. Currently the Company, as a real estate developer, comprises three core businesses as follows:

1. Residential Business

The Company aims for a variety of residential property, both low-rise and high-rise project, ranging from single detached houses, townhomes, home offices to condominiums. Each project is designed to match the needs and lifestyles of middle-tier to upper-tier market segmented by different brands under diverse management structures. At Singha Estate, residential project development starts from seeking for and securing lands with high potentiality and suitability to our development plan, studies the project feasibilities, plans and proceeds with the design and construction management, sales and marketing and provides the after-sale services.

In 2020, the Company and its subsidiaries, in which the Company holds 99.99% of shares, have developed 5 residential projects, consisting of 4 high-end condominium projects, i.e. The ESSE Asoke, The ESSE at SINGHA COMPLEX, EYSE Sukhumvit 43 and The EXTRO Phayathai-Rangnam, and 1 ultra-luxury single detached house project, Santiburi The Residences. In addition, the Company has invested in a joint venture company with a prominent real estate development company in the region, to develop another condominium project named The ESSE Sukhumvit 36.

In 2020, The Company also engage in the real estate development and construction businesses through Nirvana Daii Public Company Limited (“NVD”), a subsidiary in which the Company held 51.56% of shares. The main revenue contribution of this business consisted of 18 residential property development projects, residential construction, and manufacture and sale of construction materials. However, in August 2020, the Board of Directors resolved to approve the signing of Memorandum of Understanding between the Company and a group of major shareholders in NVD regarding the sale and purchase of NVD shares. Thereafter, on 23 November 2020, both parties have reached the conclusion that the Company would be the seller of 711,855,320 shares held in NVD, which is equivalent to 51.56% of the total paid-up capital of NVD, to the 2nd rank of major shareholders in NVD in a total price of THB 1,793,875,406.40. The sale and purchase of such shares were executed on 6 January 2021, resulting in NVD ceasing to be a subsidiary of the Company. Consequently, the Company is able to develop the low-rise residential projects under its own management without any conditions to prevent the conflict of interest between the Company and NVD, which established thereunder in order to divide their scope of business operations.

2. Hospitality Business

Under the helm of S Hotels and Resorts Public Company Limited (SHR), a subsidiary in which the Company holds 62.24% shares, the hospitality business and hotel management business are one of the Company's core businesses that have featured leapfrogging growth after business restructuring. SHR pursues business expansion through acquisitions and self-developed projects, taking into account significant factors, including location, demand and supply, quality of assets, the management team and return on investment as well as potential for growth in number of rooms, occupancy rates and room rates. The main revenue contribution of this business consists of revenue from room, food and beverage income and other service fees.

In 2020, the Company operated a total of 39 hotels, located in a major tourist destinations in Thailand, the Republic of Maldives, the Republic of Fiji, Republic of Mauritius and the United Kingdom. SHR has pursued an investment strategy to spread the risk springing from the seasonality of the hotel business by considering locations and different tourist target groups to ensure steady business revenue. In addition, SHR also took the initiative in 2020 to implement the Asset Light Model by developing the guideline for hotel management service as part of its business expansion strategy. Hotel management agreements

were introduced to SHR's own hotels under 2 distinct brands: SAii and Nābor, each with different target groups. SAii takes aim at the Upper-Upscale segment while Nābor targets the Upper-Midscale segment. (For more details, please see the 2020 Annual Report of S Hotels and Resorts Public Company Limited)

3. Commercial Business

Commercial business, consisting of office space and retail space, is one of the Company's core businesses that generates recurring income, offers good return on investment and promises high growth potential. The Company plans to expand this business by developing its own commercial projects and through the acquisitions. The main revenue contribution of this business consists of rental income, utility and security services as well as other supplementary services, and income from commercial property management in case the long-term lease hold right over the property is transferred to the REIT established by the Company.

The Company's decision whether to develop or invest in commercial projects depends on the suitability of location, restrictions on development or expansion of the project, local supply and demand, return on investment and growth potential. At present, the Company has four commercial projects under its management, i.e. 1) The Lighthouse, a compact retail building which is a legacy project developed by Rasa, 2) Suntowers,

office buildings which the Company acquired through an entire business transfer in August 2015, 3) Singha Complex, an office building developed by the Company and commenced its business operation in October 2018, and 4) Metropolis, an office building which the Company acquired in January 2020. (For more details, please see topics '2020 projects' and 'Future projects')

Property management and hospitality service support very well to the Company's real estate development and hospitality businesses which tend to complement each other by adding value and tapping into the capabilities and expertise of the Company's executives and personnel to generate steady revenues. Such business consists of consultation on the property and/or hospitality projects either for the preliminary and/or during developing stage, ranging from feasibility studies, market survey and analysis, project design, development planning, project design and construction control, sales administration and fully integrated project management.

Assets used for business operations

As of 31 December 2020, the Company has assets used for business operations consisting of residential properties, commercial properties, lands, buildings, equipment used for hospitality business operation and leasehold rights with a total value of THB 43,665 million (pursuant to the consolidated financial statements). Details are as follows:

Asset type	Value (THB million)
Residential Properties	5,424
Commercial Properties (or Properties for Investment)*	16,902
Lands, Buildings and Equipment (Hospitality Business)	21,339
Total	43,665

Note: * Market price pursuant to the consolidated financial statements

Please see additional details regarding assets used for business operations in the Attachment of this report as shown on the Company's website at www.singhaestate.co.th, Investor Relations Section, under heading Publications.

Policy on the investment in subsidiaries

Under the business expansion strategy, the Company aims for establishing the organizational structure of a Global Holding Company, which invests in subsidiaries and joint venture companies with a view to earn a reasonable rate of return from each of the respective business types and the best interests of shareholders. In the early stages of business operations under the policy, strategy, company's structure and a new business plan, the management of the Company, its subsidiaries and most joint venture companies will

remain under the supervision of the Company's senior management. This is to ensure efficiency, well-coordinated actions in support of the Company's key objectives. However, the Company has a policy to appoint or recommend to appoint the executive and/or representative of the Company, who possesses appropriate experience to the business type of each subsidiary and joint venture company, to hold the directorship position on a pro rata basis to the Company's shareholding, including the appointment of senior executives of the subsidiaries and joint venture companies (as the case may be) in order for them act as the Company's representative to supervise the operation and protect the interest of shareholders. In this regard, the Company will consider as deemed appropriate on a case-by-case basis.

BUSINESS STRUCTURE

SINGHA ESTATE PLC.



RESIDENTIAL BUSINESS

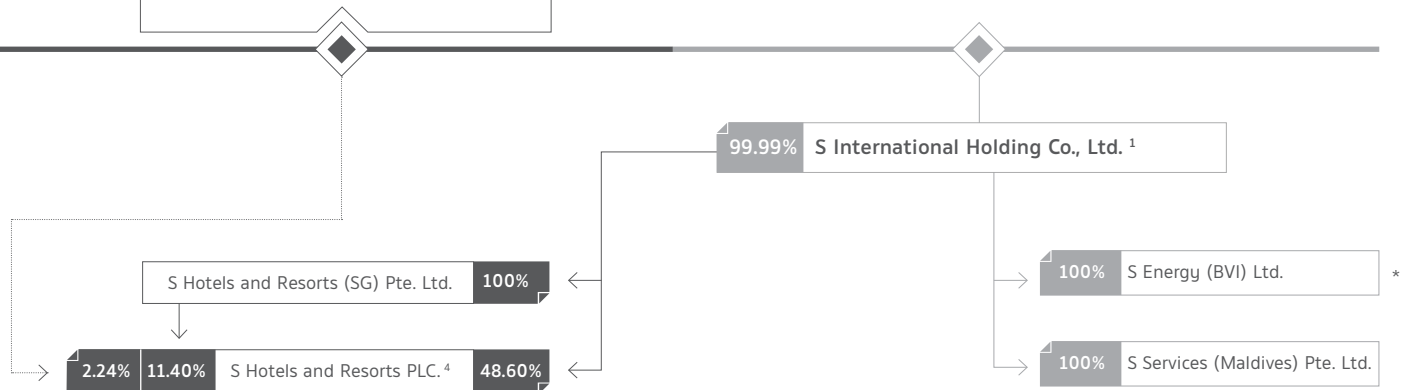


COMMERCIAL BUSINESS





HOSPITALITY BUSINESS



Remarks:

¹ S International Holding Co., Ltd. (formerly known as S Hotels and Resorts Inter Co., Ltd. and changed its name on 16 October 2020)

² On 6 January 2021, the Company had sold and transferred all ordinary shares held in Nirvana Daii Public Company Limited ("NVD"), equivalent to 51.56 percent of total paid-up capital of NVD, to major shareholders of NVD ("Somwattana Group")

³ Please see the 2020 Annual Report of SPRIME for details.

⁴ Please see the 2020 Annual Report of SHR for details.

* On 21 January 2021, the Company established a new subsidiary, named S Energy Holdings (BVI) Ltd., in which S Energy (BVI) Ltd. holds 100% shares.

KEY BUSINESS SEGMENTS

1

RESIDENTIAL BUSINESS



100% Ownership

The ESSE Asoke

Project value: 5,032 million

The ESSE at SINGHA COMPLEX

Project value: THB 4,437 million

The EXTRO

Project value: THB 4,066 million

EYSE Sukhumvit 43

Project value: THB 1,936 million

Santiburi The Residences

Project value: THB 5,329 million

51% Ownership

The ESSE Sukhumvit 36

Project value: THB 6,600 million

6 projects:

Value THB 27,400 million

Remark:

The Company has completed the disposal of entire investment in Nirvana Daii Plc. on 6 January 2020. Nirvana Daii Plc. operates a residential project development of 18 projects, totaling THB 23,888 million

2

COMMERCIAL & RETAIL BUSINESS



SINGHA COMPLEX



Suntowers



The Lighthouse



Metropolis



S OASIS¹

5 projects:

Total Net Leasable Area 139,532 square meter or 193,632 square meter when includes to-be-completed S OASIS in late 2021

¹ The project is under construction. Upon completion, the Net Leasable Area will approximately be 54,100 square meter.

3

HOSPITALITY BUSINESS



Santiburi Koh Samui

No. of keys: 96



Phi Phi Island Village Beach Resort

No. of keys: 201



Outrigger Group ²

6 hotels
No. of keys: 859



United Kingdom

Jupiter Hotels ³ (26 hotels)
No. of keys: 2,886



The Hotelier Group (3 hotels)
No. of keys: 229



Republic of Maldives, CROSSROADS

2 hotels
No. of keys: 376



39 hotels in 5 countries; 4,647 keys

² In February, the Hotel Management Agreements of a hotel in the Republic of Maldives and two hotels in Thailand were terminated. The hotels under such agreement were currently managed under SHR's brand.

³ In February 2021, the SHR acquired additional shares, resulted in a change of shareholding ratio from 50% to 100%

REVENUE STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES

2020 Revenue by type of business	Residential Business	Hospitality Business	Commercial Business	Construction materials	Others	Total Revenue ¹	%
Revenue from sales of house and condominium units	3,728	0	0	0	0	3,728	56.8
Revenue from rental and services	258	1,546	939	0	71	2,814	42.9
Revenue from sales of goods	0	0	0	22	0	22	0.3
Total revenue ¹	3,985	1,546	939	22	71	6,563	100.0
%	60.7	23.6	14.3	0.3	1.1	100.0	

2019 Revenue by type of business	Residential Business	Hospitality Business	Commercial Business	Construction materials	Others	Total Revenue ¹	%
Revenue from sales of house and condominium units	7,385	0	0	0	0	7,385	60.2
Revenue from rental and services	182	3,798	696	0	130	4,805	39.1
Revenue from sales of goods	0	0	0	85	0	85	0.7
Total revenue ¹	7,566	3,798	696	85	130	12,275	100.0
%	61.6	30.9	5.7	0.7	1.1	100.0	

2018 Revenue by type of business	Residential Business	Hospitality Business	Commercial Business	Construction materials	Others	Total Revenue ¹	%
Revenue from sales of house and condominium units	3,627	0	0	0	0	3,627	48.1
Revenue from rental and services	347	2,576	673	0	190	3,786	50.2
Revenue from sales of goods	0	0	0	126	0	126	1.7
Total revenue ¹	3,974	2,576	673	126	190	7,539	100.0
%	52.7	34.2	8.9	1.7	2.5	100.0	

Remark: ¹ Excludes other income







2020 PROJECTS

Singha Estate Public Company Limited is a property developer and aimed to expand its business and investment via land purchases in high-potential locations and quality project development under the “Best in Class” concept in tandem with investment, or joint investment in businesses or assets with high growth potential. The Company’s goal, through the Company’s relentless investment and business expansion, is to be the top property developer dedicated to creating quality projects and new lifestyles for people to live, play, work, and shop, together with nurturing growth and delivery of sustainable value to all stakeholders, and that fulfill the needs of living, leisure, working and shopping, and delivers the sustainable growth to all stakeholders.

Residential Properties

In 2020, there were 5 condominium projects, namely the ESSE Asoke, the ESSE at SINGHA COMPLEX, the ESSE Sukhumvit 36, EYSE Sukhumvit 43 and The EXTRO, and 1 housing project, namely Santiburi the Residences, that are active and/or under construction.



The ESSE Asoke

The ESSE Asoke



Location

On Sukhumvit 21 road, Bangkok



Land Area

2-2-74 Rai (The Company group possesses the ownership)



Project Detail

419 units, 55 stories, single building, luxury condominium, featuring one - two bedrooms, and penthouses, completed with facilities including the Sky Panoramic pool, fitness room, golf simulator, library, conference rooms, and a car park that accommodates supercars and superbikes.



Project Highlights

Located on Asoke Montri road, a high potential business area, the project is surrounded by several landmarks, including shopping centers, educational institutions, hospitals, and hotels. It can be easily accessed as it is close to the Si Rat Expressway entrance and exit, MRT Phetchaburi and Sukhumvit stations, BTS Asoke Station, and Airport Rail Link Makkasan Station.



Project Value

Approximately THB 5,032 million



Project Progress

Net sales: 85.2% of project value

Ownership transfer: 75.6% of project value



Completion

Construction was completed and unit ownership transfer commenced since December 2018.

The ESSE at SINGHA COMPLEX



Location

The project is located in Bangkok at the corner of Asoke-Phetchaburi on New Phetchaburi road (formerly the Embassy of Japan), linked to Rama 9 and Sukhumvit road.



Land Area

2-0-98 Rai (The Company group possesses the ownership)



Project Detail

319 units, 39 stories, single building, luxury condominium, featuring one-two bedrooms, and penthouses, completed with facilities including a swimming pool, fitness room, library, conference rooms, co-working space, and a car park that accommodates supercars.



Project Highlights

Situated in the business dynamic area, at the right of SINGHA COMPLEX, Grade A office building, the project is surrounded by several landmarks: for example, shopping centers, office buildings, banks, embassies, educational institutions and hospitals. Access is highly convenient since it is close to the Si Rat Expressway entrance and exit, MRT Phetchaburi and Sukhumvit Stations, BTS Asoke Station, and Airport Rail Link Makkasan Station.



Project Value

Approximately THB 4,437 million



Project Progress

Net sales: 90.6% of project value

Ownership transfer: 77.4% of project value



Completion

Construction was completed and unit ownership transfer commenced since September 2019.



The ESSE at SINGHA COMPLEX



The ESSE Sukhumvit 36

The ESSE Sukhumvit 36

The Project is segmented under super luxury level and developed by S36 Property Company Limited, a joint venture entity between S Residential Development Company Limited (a subsidiary where the Company holds 99.99%) and HKL (Thai Development) Limited (a subsidiary where 99.99% of the total shares held by Hongkong Land Holdings Limited), with shareholding ratio of 51:49.



Location

Situated at the entrance of Sukhumvit 36 alley, Sukhumvit road, Bangkok, the project is adjacent to BTS Thonglor Station



Land Area

2-2-0 Rai (The Company group possesses the ownership)



Project Detail

338 units, 43 stories, single building, super luxury condominium, featuring one to three bedrooms, and penthouses, completed with facilities including a swimming pool, fitness room, onsen, theater, library, conference rooms, co-working space, and a car park.



Project Highlights

With its proximity to a central business district, the project is surrounded by several landmarks: for example, shopping centers, educational institutions, and hospitals and accessible by BTS Thonglor Station with 20 meters walking distance.



Project Value

Approximately THB 6,600 million



Project Progress

Net sales: 59.8% of project value

Ownership transfer: 19.5 % of project value



Completion

Construction was completed and unit ownership transfer commenced since October 2020.

EYSE Sukhumvit 43



Location

Situated in Sukhumvit 43 alley, Sukhumvit road, near BTS Phrom Phong Station



Land Area

1-3-69.4 Rai



Project Detail

107 units, 7 stories, 2 buildings, luxury condominium, featuring 1-2 bedrooms, completed with facilities including a swimming pool, fitness room, stream room, theater, private onsen, lounge, conference rooms, co-working space, and a car park.



Project Highlights

With its proximity to a central business district, the project is surrounded by several landmarks: for example, shopping centers, educational institutions, and hospitals and accessible by BTS Phrom Phong Station with only 550 meters away.



Project Value

Approximately THB 1,936 million



Project Progress

Under development



EYSE Sukhumvit 43



The EXTRO

The EXTRO



Location

Situated in Rangnam alley, Ratchathewi, Bangkok, near BTS Victory Monument Station and MRT Rangnam Station



Land Area

2-0-71 Rai (The Company group possesses the ownership)



Project Detail

411 units, 33 stories, single building, of fordable luxury condominium, featuring one-two bedrooms, and duplex, completed with facilities including a swimming pool, fitness room, jogging tracks, conference rooms, co-working space, sky lounge and car park.



Project Highlights

A prime location, near business districts and surrounded by several landmarks, e.g. shopping malls, educational institutions, and hospitals 400 meters away from BTS Victory Monument and MRT Rangnam (Orange Line, under construction).



Project Value

Approximately THB 4,066 million



Project Progress

Construction: as planned and budgeted

Net sales: 10.4% of project value



Completion

Construction and unit ownership transfer are scheduled to complete in 2023.

Santiburi The Residences



Location

The project is located on Pradit Manutham road, along Ramindra - At Narong Expressway, Bangkok



Land Area

45 Rai (The Company group possesses the ownership)



Project Detail

Ultra-luxury residential project of two-storey and three-storey made-to-order houses on land of one rai or more, an average usable space of about 1,250 square meters, totaling 26 units. Design and material quality are outstanding, with world-class services for the residents.



Project Highlights

The project is located in a well-developed mid-end to high-end residential area, surrounded by shopping malls and facilities. It is also easily accessed by the Ramindra-At Narong Expressway.



Project Value

Approximately THB 5,329 million



Project Progress

Construction: Completion of common area and two sample units and 5 plots of land ownership transfer and completed. Three units are under construction.

Net sales: 43.1% of project value

Ownership transfer and construction : 14.6% of project value



Santiburi The Residences

- The Company also develop another 18 projects under Nirvana Daii Public Company Limited (NVD), a subsidiary company with 51.56% share held by the Company. The Available for Sales as of 31 December 2020 was approximately THB 11,955 million.
- The Company has completed the disposal of entire investment in Nirvana Daii Public Company Limited on 6 January 2021.

Commercial and Retails

Presently, the Company operates 4 commercial projects, i.e. SINGHA COMPLEX, Suntowers, Metropolis and the Light House.





SINGHA COMPLEX

SINGHA COMPLEX



Location

The project is located in Bangkok at the corner of Asoke-Phetchaburi on New Phetchaburi road (formerly the Embassy of Japan), linked to Rama 9 and Sukhumvit road.



Land Area

9-0-23 Rai (The Company group possesses the ownership)



Project Detail

Mixed-use commercial complex with 41-storey building consists of a grade A office building (27 stories), retail space (four stories), and parking space (ten stories) for approximately 834 cars.



Project Highlights

The property location is in the center of the business district and transportation hub, near the MRT, the Airport Rail Link, and access to expressways. The building was designed as a column-less structure on 16 meter open space, complete with amenities including a 9 m-high lobby, co-working space, a rooftop jogging track, a car park equipped with a security system and restaurants in the retail space.



Gross Floor Area

Approximately 116,016 square meters



Net Leasable Area *

Office areas: Approximately 53,238 square meters

Retail commercial areas: Approximately 5,507 square meters



2020 Average Occupancy Rate

Office areas: 88.3%

Retail commercial areas: 87.6%



Tenants' type of business

Office areas: Local and international leading companies seeking space for head offices or branch offices in Bangkok

Retail commercial areas: Bank branches, supermarket, food & beverage shops



Key tenants

Boon Rawd Brewery Co., Ltd. and its group of companies, which in 2015 signed a 50-year lease agreement for office space, with effect from the hand-over of the space.



Opening Date

1 August 2018

* Total office spaces for rent may alter in case of the whole floor lease.



Suntowers

SUNTOWERS

A quality property in which Singha Estate invested by way of the entire business transfer in August 2015, Suntowers lies in a business district in the north of Bangkok, surrounded by leading office buildings, shopping malls, and educational institutions. In 2016, Suntowers underwent a Value Enhancement Project: upgrading of office-building amenities and refurbishing of the lobby and common areas. A two-storey retail space called Sun Plaza was built on an adjacent parcel of 15-year leasehold land, commencing its commercial operation in June 2017.

The Company thereafter transferred a 30-year long-term leasehold right over the office space of Suntowers to S Prime Growth Leasehold Real Estate Investment Trust (SPRIME), established by the Company on 17 January 2019. Currently, the Company is the property manager of the project.



Location

Vibhavadi Rangsit Road, Chompon, Chatuchak, Bangkok



Land Area

5-3-19.8 rai of land in which Singha Estate holds ownership and 8-2-30 rai of land on lease rights



Project Detail

Major office buildings: Suntowers A (33 stories), Suntowers B (40 stories), and a retail area in the form of a flea market, complete with parking space for rent.



Project Highlights

It is located in Bangkok's transport hub with access to the expressway, near BTS, and MRT service lines. The office buildings house conference rooms for up to 150 persons, a fitness center, and parking space completed with a security system as well as retail commercial areas.



Gross Floor Area

Approximately 122,965 square meters



Net Leasable Area *

Office areas: Approximately 62,850 square meters

Retail commercial areas: Approximately 943 square meters



2020 Average Occupancy Rate

Office areas: 87%

Retail commercial areas: 97.8%



Tenants' type of business

Major and medium-size companies, both local and foreign

* Total office spaces for rent may alter in case of the whole floor lease.



Metropolis Office Building

METROPOLIS OFFICE BUILDING

In January 2020, the Company has successfully acquired Metropolis Office Building. Stylishly designed and situated in the center of Bangkok - Phrom Phong area, near BTS station, the building, is surrounded by a variety of shopping malls and residences.



Location

Located on Sukhumvit road, Bangkok, near the EmQuartier and Emporium shopping malls.



Land Area

2-0-19 Rai Lease Land



Project Detail

21-storey office building with 185 car parking lots



Project Highlights

A mixture of classic and modern, Metropolis Office Building fits the needs of small to large entrepreneurs, situated in the Central Business District (CBD) of Bangkok



Gross Floor Area

Approximately 26,157 square meters



Net Leasable Area ¹

Office areas: Approximately 13,515 square meters

Retail commercial areas: Approximately 162 square meters



2020 Average Occupancy Rate

Office areas: 86.8%

Retail commercial areas: 100.0%



Tenants' type of business

Small to large and domestic to foreign entrepreneurs

¹ Total office spaces for rent may alter in case of the whole floor lease.

In addition, the Company also invests and manages the retail space of the Lighthouse project, a part of the Lighthouse Condominium project located on Charoen Nakhon Road. The net leasable area is approximately 3,317 square meters while the 2020 average occupancy rate was at 81.4%

Hospitality Business

The Company's hospitality business is operated by S Hotels and Resorts Public Company Limited (SHR), another subsidiary company being listed on the Stock Exchange of Thailand since November 2019. Currently, SHR invested in a total of 39 hotels, 4,647 keys, located variedly in 3 regions, 5 countries, i.e. the United Kingdom as in Europe, Thailand (Koh Samui Suratthani, Krabi and Phuket), Fiji, Maldives as in Asia Pacific and Mauritius as in Africa.

The Company group has set the strategy for the hospitality business to be able to generate the consistent revenues following the diversity of travelling seasons. For Thailand and Maldives, the high season starts from the fourth quarter to the first quarter of the following year, while in Fiji and Mauritius, it starts in the second quarter to the third quarter of the year.

In addition, S Hotels and Resorts Management Co.,Ltd, SHR's subsidiary, was established in late 2020 to provide hotel management service under SHR's brand – 1) SAii, Upper Upscale hotel and 2) "nābor", the latest luxury midscale hotel brand launched in late 2020. SHR's new service platform is accordance with expansion plan under "Asset Light Strategy".

Moreover, at the beginning of 2021, SHR (thru SHR UK) invested in 50% of total shares in 26 hotels in UK by purchasing ordinary shares from the joint venture partners. As a consequence, SHR (thru SHR UK) holds 100% of total shares in the 26 hotels, boosting up the competitiveness in hospitality business in UK especially in the UK in which recently recovered from Brexit and COVID-19.



Hard Rock Hotel Maldives

Policy and overview of business

SHR has flexible management policies to suit its investment policy as seen in various business platforms of the current assets in which it has been investing. Not only flexibility in management lets SHR utilise its resources to the most efficiency, but it also increases the opportunities to invest. SHR has four types of business platforms as follows:

- (1) **Self-managed hotels with own management and operation** under its own brand (self-managed). Mostly SHR uses this platform with hotels that it already has great familiarity with the management, property, customers, competition and location of property.
- (2) **Self-managed hotels with Franchise Agreement.** SHR increases the availability to marketing channels through the established well-known brands which will quickly raise awareness of the hotels under the management system familiar to SHR.
- (3) **Hotels managed under the Third-Party Hotel Management Agreement.** SHR appoints third-party management operators to manage hotels possessed by SHR and pays management fees as remuneration. The benefits of this platform are that most of these management operators are internationally renowned, which promotes good brand image for our assets. These operators have thorough understanding about their customers and property location. Another benefit of this platform is that SHR spends least resources to manage this type of assets.
- (4) **Third-party hotels managed under the Hotel Management Agreement Platform by using the SHR's brands.** This is the platform that SHR aims to acquire more in the future. Management fees are remunerated to SHR for our management operation under the hotel management agreement that SHR will manage this type of assets.

SHR categorises its assets according to different business platforms as follows:

- (1) **"Self-managed hotels"** are the hotels that SHR manages and operates under its own brands which include Phi Phi Island Village Beach Resort and Santiburi Koh Samui.
- (2) **"Outrigger hotels"** is a group of six hotels under the brand Outrigger. SHR manages these hotels under hotel management agreements.
- (3) **"CROSSROADS Project Phase 1"** is a hotel development project on Islands 3 in the CROSSROADS Project, located in the Republic of Maldives. At the present time, the CROSSROADS Project Phase 1 consists of two already-operating hotels which include SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives. SHR manages and operates under franchise agreements. SHR also manages an entertainment and recreation complex in The Marina @ CROSSROADS Project, and an island currently under development to be a hotel.
- (4) **"SHR's own hotels in the United Kingdom"** are a group of 29 hotels in the United Kingdom under the brands Mercure and Holiday Inn. SHR holds 50% of the investment in the joint venture that owns these hotels.

FUTURE PROJECTS



S OASIS

S OASIS

The Company has planned to develop a new mixed-used project under the name S OASIS with a leasable area of 54,100 square meters for office and retail space. Situated on a 7-rai piece of land on a long-term lease on Vibhavadi-Rangsit Road, the project is surrounded by landmarks and easily reachable by the express way, MRT Chatuchak Park (700-meter distance) and BTS Mo Chit (800-meter distance). The construction is expected to complete in 3 years, starting from the beginning of 2019.

S OASIS is set to be the office building of excellent class, designed by the renowned Japanese architects who portrayed the concept of “Humble and Assertive” with the insertion of the Company’s core value - “PRIDE.” The result is a meticulous design of functional space, using refined, durable and quality materials, for offices and retails that meet clients’ demands.

In addition, the Company adheres the health and social distance concerns to the building system such as UV sterilization in the air ventilation or touchless function, in which S OASIS is the only building on Vibhavadi-Rangsit road to response the call of new normal lifestyle.



CROSSROADS

Hospitality Business Operated by SHR

SHR has signed a joint venture agreement with Wai Eco World Developer, a large Burmese conglomerate, to develop the CROSSROADS Phase I Island 3 project as a high-end lifestyle resort. Currently in the process of design, permit application and construction planning, the resort will have 80 villas, priced between USD 900-1,000 per night.

To generate higher income and growth for the hospitality business in 2021, SHR has planned three asset enhancement projects as follows.

- 1) Phi Phi Island Village Beach Resort: The renovation and refurbishment project will add the charm of Thainess to the spa and the restaurant by the pool and turn twelve rooms into Hillside Pool Villas for premium accommodation.
- 2) Castaway Fiji: Sixteen 60-sqm family rooms will be constructed and the spa and the Kid Club will be renovated.
- 3) Outrigger Fiji Beach Resort: The reception area, the lobby, an all-day-dining restaurant and 253 rooms will be renovated and refurbished.

The Company is heading for significant development of its hotel brands with objectives to expand hotels and resorts in Thailand and Asia-Pacific through the Hotel Management Agreement (“HMA”) by

development of 2 lifestyle brands: 1) “SAii”, an aspirational lifestyle upper-upscale brand for savvy travelers with a thrill-seeking soul on artisanal journeys presenting unique experiences and new adventures; and 2) “nābor”, a younger, experiential and more digitally connected under “Luxury Midscale” brand with a home-grown personality designed for all-in and beyond travelers.

In order to prepare readiness for expansion of lifestyle brands and manage under hotel management agreements in 2021, the Company is currently under brand conversion process of its 3 existing properties to SAii and nābor Brands: 1) SAii Laguna Phuket, previously known as Outrigger Laguna Phuket Beach Resort: Facilities will be modernized, and banquet hall, seaside restaurant, and beachfront bar will be revamped into new style, 2) SAii Phi Phi Island Village, previously known as Phi Phi Island Village Beach Resort: Restaurant, Spa, and premium room with private swimming pool - Hillside Pool Villa will be refurbished, 3) nābor koh samui bophut, previously known as Outrigger Koh Samui Beach Resort.

In addition, the Company has plan to develop “nābor” Mobile Application to elevate seamless service standards with fully integrated digital platform, covering the guest journey from reservation to post-stay experience, and nāborhood guides featuring nearby attractions, local dining options restaurants, and activities to explore during the stay.

BUSINESS STRATEGIES

The Company has developed three key business strategies to meet the challenges of the COVID-19, i.e., 1) short-term strategy in direct response to the outbreak, 2) business recovery strategy upon the end of the lockdown measures and the pandemic, and 3) growth strategy to identify new business opportunities. These strategies are aimed at responding to new challenges and constant changes in the market, creating stable growth and delivering value to the stakeholders in a sustainable way.

Thanks to the Company's financial preparations and risk and business continuity management systems, the strategies were developed smoothly and without delay. Following is a summary of the business strategies developed by the management in response to the COVID-19 pandemic.

1. Short-term strategy in direct response to the outbreak

Key tactics for this strategy include following the public health guidelines to make sure that the Company's customers, employees and related personnel are safe from COVID-19, improving the sanitation of properties' common areas, improved financial and cash flow management particularly the hospitality business, adjusting the expenditure plans; and providing support to office and retail space tenants. These tactics have been carried out in line with the Company's risk and business continuity management plans.

2. Business recovery strategy upon the end of the lockdown measures and the pandemic

For **Residential Business**, profit retention and protection of the Company's brand and image are vital to this strategy and have been achieved through appropriate pricing and further investment in the low-rise market to respond to buying power. For **Commercial Business**, the Company, as property manager, have sought new tenants among industries with growth and stability, such as e-commerce, medical care and public health, and consumer goods, to compensate for tenants affected by COVID-19, such as those in tourism and airline industries. The Company has also studied the feasibility of developing

flexible/co-working space to meet new demand. As for the **Hospitality Business**, the focus has been shifted to domestic tourists while cost management has been improved to be more in line with the occupancy rate.

3. Growth strategy to identify new business opportunities

The Company has planned to expand its business by developing new mixed-use projects in response to city expansion and the development of mass transit systems and to create growth for both residential and commercial businesses. These projects can be both high-rise and low-rise, including residential properties, offices, retail space and hotels. For the Hospitality Business, focus will be placed on home-grown hotel management and management services to reduce investments in assets. In addition, the Company will also consider investing in new properties and businesses, through sales and asset transfers, to ensure a recurring income. Due to the COVID-19 pandemic, an increase of offers can be expected in both the local and overseas markets, which will be carefully considered in accordance with the Company's investment principles.

Even though the COVID-19 pandemic has brought about strategic revisions on various fronts, the Company remains committed to its corporate strategy, at the same time, the business and functional strategies have also been reviewed to respond to the changing situation.

Corporate Strategies

- **Becoming a global holding company**

Tactics for this strategy include ensuring continued growth and business expansion, domestically and overseas; establishing the organizational structure of a holding company by restructuring the companies within each business unit and increasing their operational, investment and fundraising capabilities; and development of human resources to help the Company achieve a global holding company status.

- **Creating recognition for the “Singha Estate Enriching Life” brand**

The Company develops products with attention to detail to create valuable and memorable experiences for its customers. This is because of the aspiration to be a “value creator” who recognizes value and is committed to creating sustainability for the future. The Company strives to be a leading brand that delivers long-lasting value to its customers, communities, society and the environment.

- **Preparing the organization for growth and challenges**

This strategy includes the following tactics: increasing the organization’s readiness for new business developments; adjusting the business portfolio to achieve increased flexibility and long-term value; enhancing the organization’s ability to keep pace with the digital world and new innovations; and improving work processes for enhanced competitiveness in a fast-changing world.

- **Delivering long-lasting value to all stakeholders**

To create balance and deliver long-lasting value to all stakeholders, the Company will strengthen its competitiveness, stay committed to good corporate governance, and take care of communities, society and the environment.

Business and Functional Strategies

1. Investment and Business Development Strategy

The Company aims for a vigorous portfolio capable of continued growth in the long term. To achieve this goal amid uncertainties from various factors, a number of investment and business development strategies need to be implemented. These include continuing to invest in the different types of property and to diversify the business based on types of asset and revenue as well as location. Also vital are increased synergy and competitiveness through investment in property-related businesses and a study on new businesses in accordance with the world’s mega trends. These strategies must be carefully considered and implemented and follow the Company’s frameworks on risk and investment management and sustainable development.

2. Residential Business Strategy

To meet real demand, the Company has shifted its focus from luxury to more affordable condominium projects, which

constitute a larger market. Also, as buyers’ behavior has changed because of COVID-19, more attention is paid to low-rise projects. The Company is committed to improving the housing standards by offering carefully developed and constructed properties as well as a professional property management service that will bring the best experience to the customers. All these are to elevate the living standard of the Company’s products.

The residential business development unit is responsible for identifying pieces of land for both high-rise and low-rise projects. It will also consider developing mixed-used projects with other business units. The aim is to offer diverse products and lasting value to the occupants. Maximizing resources and having the most experienced and qualified contractors will be crucial to ensuring the value these projects will bring in the future.

3. Commercial Business Strategy

Office buildings and retail space for rent provide a stable source of income for the Company. To ensure this, value will be created for existing and new assets, either developed by the Company or acquired from others. During these challenging times, finding potential tenants and paying attention to their convenience and safety are very important. The Company is looking for tenants from industries with growth potential and has invested in renovating facilities to meet safety and public health standards. In addition, smart building systems have been deployed to increase convenience for the tenants and cost effectiveness for the Company. There are also plans to develop flexible/co-working space to meet new needs in office space.

When it comes to developing new buildings, there are a few key considerations. The first is the location, which has to be of high potential and connects to mass transit systems. Next is design, which must take into consideration the tenants’ needs and effective use of space. Also, these projects have to use high quality materials, which will be selected based not only on beauty but also on functionality and maintenance in the long term. Other considerations include smart building systems, safety, information management, and building management in line with the Leadership in Energy and Environmental Design (LEED) standard. For retail space, focus will be placed on modern lifestyle and co-marketing with retailers, offering new experiences beyond work and bringing long-term success to the tenants.

With regard to buildings and commercial projects developed by other developers, the Company is to consider investing in properties with potential location and their ability to be renovated and refurbished for the value enhancement.

4. Hospitality Business Strategy

The Company operates its hospitality business through S Hotels & Resorts Public Company Limited (SHR), which invests in, develops and manages hotels to generate a stable stream of revenue for the Company. In response to the current situation, SHR is paying more attention to the domestic market of each hotel, focusing on financial and cash flow management, as well as cost management in line with the occupancy rate.

In the future, the Company will focus on developing its own brand and providing hotel management services to reduce asset investment. Investing in and managing hotels in popular overseas destinations will help to diversify risks of seasonal, tourist and other factors. SHR hotels will create special memories and experiences for customers through beautiful design, excellent service and eco-friendly management and offer utmost relaxation.

5. Corporate Branding and Marketing Strategy

The Company develops the “Singha Estate” brand as a “value creator” who sees true value in life and is committed to creating lasting value for a brighter future. This value will be embedded in every product, be it in residential, commercial and retail space or hospitality business. It will also be delivered to investors, communities and society, and the environment.

Based on the aforementioned aspirations, the Company is focusing on four key components in its branding efforts, e.g. (1) the personnel aspect where employee are to be instilled with organizational values to ensure that their performance is of high quality and the development of a project is done with great care, (2) the products, which have to meet the customers’ needs and create value, (3) the business operation, which must take communities, society and the environment into account to create balanced and sustainable growth for the Company, and (4) the brand communication, which will be carried out via online channels to reach the target customers quickly and promote the brand on a wide scale. The marketing and corporate image departments as well as others need to work together to

make sure that brand messages are effectively delivered to the target audiences. Also, they need to ensure that the experience customers get from the Company’s products and services will be memorable, helping to achieve a strong brand and long-term success.

6. Sustainability Development Strategy

The Company aspires to grow and deliver sustainable quality to all stakeholders. Sustainability development is hence defined as one of the corporate strategies to be integrated into all parts and processes of the business right from the start to enable realization of sustainable growth, as believed by the Company. For instance, under the corporate investment and development policies, all stakeholders’ interests must be considered, projects must be accepted by the communities and society involved, reducing impact on surrounding communities and the environment. The management of waste disposal under recognized standards, the provision of knowledge that supports conservation of natural resources and traditions and cultures of tourist attractions will enhance development of sustainability to the Company, communities and the environment.

To reach the target, the Company’s Corporate Governance and Sustainable Development Committee has set goals and work guidelines for all units of the Company to comply with its emphasis on protecting and conserving natural resources and the environment, waste disposal, upgrading the communities’ standards of living, and encouraging reduction of global warming by releasing less carbon. All business units have adapted their work scope for achieving such goal such as ensuring garbage reduction and waste disposal management are undertaken at all office buildings and hotels, conducting inspection at construction sites of various projects to ensure environmental impacts are strictly observed and avoided, educating the public on conservation of marine natural resources, and organizing projects to support education and development of a decent living standard for communities and the people in countries where the Company pioneered its business, all of which will lead to recognition of the Company as a global company that creates sustainable values for all stakeholder groups.

7. Human Capital and Organization Development Strategy

The Company aspires to be an employer of choice by developing a competent teamwork readily equipped with knowledge, skills

and attitudes in line with the Company's values, as well as the ability to adapt to change. Their competence will be a firm support to achieve sustainable growth in the long run for the organization.

Recognizing the importance of human capital, the Company emphasizes talent management, which is the main management tool starting from recruitment which focuses on 'top talents' with experience, knowledge and skills, and attitude consistent with the Company's values. The development of personnel focuses on continuous development and suitability to competencies expected of top executives, managers, and operating staff and is consistent with the guideline for career development, career path, and succession plans. Regarding staff's incentives and motivation as well as engagement, the Company emphasizes raising staff welfare to a level considered competitive with other leading companies. This includes holding assorted activities and internal communication through various channels to ensure that the Company achieves its goal as a happy workplace and an employer of choice.

8. Organization and Competitive Advantage Development Strategy

In paving its way to becoming a global holding company that grows with stability and sustainability in the long term, the main criteria is to get the Company fully prepared in various aspects, such as its organization structure, policies, work processes, capital structure, its competency in developing and operating business in various regions, including its competitiveness and innovation that will strengthen the Company's potential for building up new businesses in a world full of disruptive changes.

From the above goal, the Company has rejigged the organization structure, policies and work processes with standards, efficiency, and agility in performance, including the flexibility to support growth in different aspects in the future. Regarding the strong financial position, the Company has used tools and arranged components that support capital raising to formulate a suitable financial structure, such as fund raising through the capital market and appropriate money market enhancing competitiveness and management in various aspects in terms of improving teamwork as well as the organization's potential for performing important tasks, such as project development, sale, marketing, service and operation, or forming allies with business partners with potential. The Company also aims at accessing

and applying innovations that can differentiate and extend its business. Implementation of these moves is realizable since the Company has been stressing the importance of developing a strong foundation for the organization: IT technologies, financial and accounting standards, and support systems. All these comprise the Company's roadmap toward being a global holding company in the future.

9. Project Development Strategy

The Company aims to strengthen its competence for project development and delivery of quality, beauty, and delicate uniqueness through professional management and oversight of projects, based on quality and safety standards as well as specified time and budget with consideration of neighboring communities and the environment.

In response to challenges in the development of assorted properties, namely vertical and horizontal residential facilities, office buildings, retail space, and hotels and resorts, the Company has created a design team and a construction team with expertise in design, property management, construction techniques, and innovative construction to take charge of its outstanding property design, which is in line with its corporate brand to deliver quality and sustainable values to customers.

The Company is determined to raise its quality of project management, work processes, and cost management by bringing in applications that facilitate efficient management. It also strives to transfer knowledge to partners and business allies to ensure that they can in return deliver to the work of desired quality and by the time promised to customers. The Company has established policies on quality control, safety at work, and responsibilities for communities surrounding construction sites and strictly implements these. Attempts to avoid impacts on surrounding people and communities are also part of its policy.

SECURITIES AND SHAREHOLDERS INFORMATION

Securities of Singha Estate Public Company Limited

as of 31 December 2020 are as follows:

Capital and Shares

	THB Amount	Type / Share Amount	Par Value
Registered capital	8,495,549,118.00	Ordinary Share / 8,495,549,118	THB 1
Paid-up capital	6,853,719,395.00	Ordinary Share / 6,853,719,395	THB 1

The Company's 8,495,549,118 registered shares at a par value of THB 1 per share are dividend into (1) 6,853,719,395 issued shares and (2) 1,641,829,723 unissued shares to accommodate the conversion and exercise of other securities of the Company with the following details.

	Accommodated Share	Par Value
• Convertible Bond	1,491,829,723 shares	THB 1
• ESOP-Warrant-1	50,000,000 shares	THB 1
• ESOP-Warrant-2	50,000,000 shares	THB 1
• ESOP-Warrant-3	50,000,000 shares	THB 1

The Company issues no other share type than ordinary shares and each ordinary share shall have one vote.

Shareholder Structure

As of the book closing date on 30 December 2019, the Company had 11,363 shareholders. The major shareholder was Singha Property Management Co., Ltd., Group, which owned 46.15% of the total issued shares of the Company, while the Company's free float shareholding was at 34.78% of the total issued shares of the Company. The shareholding details are as shown in the following table.

Shareholders	Number of shares	% shares
Paid-up capital	6,853,719,395	100.00
Thai shareholders		
• Juristic persons	2,793,157,365	40.76
• Ordinary persons	2,777,265,758	40.52
Total	5,570,423,123	81.28
Non-Thai shareholders		
• Juristic persons	1,283,081,001	18.72
• Ordinary persons	215,271	0.00
Total	1,283,296,272	18.72

The Company's top 10 shareholders as of the book closing date on 30 December 2020 is as follows:

No.	Name	Number of shares	% of paid-up shares
1.	Singha Property Management Co., Ltd., Group	3,162,874,843	46.15
	- Singha Property Management Co., Ltd.	2,411,458,977	35.18
	- Singha Property Management (Singapore) Pte. Ltd.	751,415,866	10.96
2.	Mr. Santi Bhirombhakdi's Group	1,781,690,499	26.00
	- Mr. Santi Bhirombhakdi	892,125,878	13.02
	- Morgan Stanley & Co. International Plc ¹	289,606,521	4.23
	- Mr. Piti Bhirombhakdi	301,000,000	4.39
	- Mr. Bhurit Bhirombhakdi	298,958,100	4.36
3.	Thai NVDR Company Limited	142,491,817	2.08
4.	Thailand Securities Depository Company Limited for Depositors	110,356,710	1.61
5.	Morgan Stanley & Co. International Plc (excluding shares held by Mr. Santi Bhirombhakdi)	104,254,883	1.52
6.	Mr. Jessada Lertnantapanya	52,661,600	0.77
7.	Bualuang Long-Term Equity Fund	37,277,200	0.54
8.	VERWALTUNGS-UND PRIVAT-BANK AKTIENGESELLSCHAFT	35,426,633	0.52
9.	Mr. Kemchai Rasanon	30,988,172	0.45
10.	STATE STREET EUROPE LIMITED	26,939,000	0.39
	Total	5,484,961,357	80.03

Remark: ¹ Shareholding of Mr. Santi Bhirombhakdi's Group through account with Morgan Stanley & Co. International PLC.

Details of shareholding of the Company's directors and management are illustrated in the table "The Company's Securities Holding of Directors and Management".

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.) and Mr. Santi Bhirombhakdi's Group hold totaling 72.15% (as of the book closing date on 30 December 2020) of total shares of the Company, thus exerting de facto significant influence on company policies or business because of their three representative directors, namely Mr. Chutinant Bhirombhakdi, Mr. Chayanin Debhakam, D.B.A., and Mr. Nutchdhawattana Silpavittayakul, on the nine-man board.

Restrictions on foreign nationals' portfolio

The company's foreign limit is 39% of the paid-up capital. As of the book closing date on 30 December 2020, foreigners' shares accounted for 18.72%.

Other securities of the Company

1. Convertible Debentures

The 2017 Annual General Meeting of Shareholders on 28 April 2017 resolved to approve the issuance and offering of convertible debentures (the "Bonds") in an amount not exceeding 200,000,000 US dollars or an equivalent amount in other currencies. Thereafter, on 12 July 2017, the Company entered into

a subscription agreement with Credit Suisse (Singapore) Limited and Krung Thai Bank Public Company Limited for the issue of "180,000,000 US dollars 2.00 percent Standby Letter of Credit Backed Convertible Bonds due 2022". The Bonds were issued on 20 July 2017, and offered entirely to investors outside Thailand and the U.S.A., as well as listed on the Singapore Exchange Securities Trading Limited.

On 20 July 2020, the holders of the Bonds have exercised their option to early redeem the Bonds, representing 100% of the aggregate principal amount of the Bonds and the early redemption occurred on 20 July 2020 ("Redemption Date") was in accordance with the Terms and Conditions of the Bonds. The Company has made a payment to the holders on the Redemption Date in an amount equal to the principal amount plus interest accrued up to the Redemption Date. Following the redemption of the Bonds, the Bonds was cancelled and no longer the listed securities on the Singapore Exchange. In this regard, the Company will proceed with the reduction of the Company registered capital by cancelling 1,491,829,723 registered shares at a par value of THB1 per share issued to accommodate the Bonds conversion after obtaining the approval from the Company's shareholder meeting.

2. Warrants for the Subscription of the Ordinary Shares of Singha Estate Public Company Limited to be Issued and Offered for Sale to the Directors and Employees of the Company and/or its Subsidiaries No. 1 (ESOP-Warrant-1)

The 2016 Annual General Meeting of Shareholders on 26 April 2016 resolved to approve the issuance and offering of warrants to purchase the ordinary shares of Singha Estate Public Company Limited to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP-Warrant-1), which were already issued and offered. Details are as follows:

Nature and type of the warrants	Warrants for the Subscription purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP-Warrant-1) (the "ESOP-Warrant-1"), registered name of the holder and non-transferable, except for the transfer as provided in the terms and conditions.
Term of the warrants	Not exceeding 5 years from the issuing date of the ESOP-Warrant-1
Issuing date	1 December 2016
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to be reserved for the exercise of warrants	50,000,000 shares, at a par value of THB 1 per share
Offering price per unit	THB 0.00
Exercise ratio	1 unit of the ESOP-Warrant-1 is entitled to 1 newly issued ordinary share, except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-1.
Exercise price to purchase ordinary shares	The exercise price to purchase ordinary shares for each period is as follows: (1) The 1 st year from the issuing date: the warrants cannot be exercised. (2) The 2 nd year from the issuing date: THB 5.00 (3) The 3 rd year from the issuing date: THB 5.50 (4) The 4 th and 5 th year from the issuing date: THB 6.05 Except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-1.
First exercise date	30 November 2017
Last exercise date	30 November 2021
Number of non-exercised warrants as of 31 December 2020	50,000,000 units
Secondary market of the warrants	The Company will not list the ESOP-Warrant-1 as registered securities on the SET.
Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants	The Stock Exchange of Thailand

3. Warrants for the Subscription of the Ordinary Shares of Singha Estate Public Company Limited to be Issued and Offered for Sale to the Directors and Employees of the Company and/or its Subsidiaries No. 2 (ESOP-Warrant-2)

The 2016 Annual General Meeting of Shareholders on 26 April 2016 resolved to approve the issuance and offering of warrants to purchase the ordinary shares of Singha Estate Public Company Limited to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2), which were already issued and offered. Details are as follows:

Nature and type of the warrants	Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2) (the "ESOP-Warrant-2"), registered name of the holder and non-transferable, except for the transfer as provided in the terms and conditions.
Term of the warrants	Not exceeding 5 years from the issuing date of the ESOP-Warrant-2
Issuing date	1 April 2017
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to be reserved for the exercise of warrants	50,000,000 shares, at a par value of THB 1 per share
Offering price per unit	THB 0.00
Exercise ratio	1 unit of the ESOP-Warrant-2 will be entitled to purchase 1 newly issued ordinary share (except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-2.)
Exercise price to purchase ordinary shares	<p>The exercise price to purchase ordinary shares for each period is as follows:</p> <p>(1) The 1st year from the issuing date: the warrants cannot be exercised.</p> <p>(2) The 2nd year from the issuing date: THB 5.00</p> <p>(3) The 3rd year from the issuing date: THB 5.50</p> <p>(4) The 4th and 5th year from the issuing date: THB 6.05</p> <p>Except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-2.</p>
Offering/allocation method	The Company allocated the ESOP-Warrant-2 to the directors and employees of the Company and/or its subsidiaries.
First exercise date	31 May 2018
Last exercise date	31 March 2022
Number of non-exercised warrants as of 31 December 2020	50,000,000 units
Secondary market of the warrants	The Company will not list the ESOP-Warrant-2 as registered securities on the SET.
Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants	The Stock Exchange of Thailand

4. Warrants for the Subscription of the Ordinary Shares of Singha Estate Public Company Limited to be Issued and Offered for Sale to the Directors and Employees of the Company and/or its Subsidiaries No. 3 (ESOP-Warrant-3)

The 2017 Annual General Meeting of Shareholders on 28 April 2017 resolved to approve the issuance and offering of warrants to purchase the ordinary shares of Singha Estate Public Company Limited to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 (ESOP-Warrant-3), which were already issued and offered. Details are as follows:

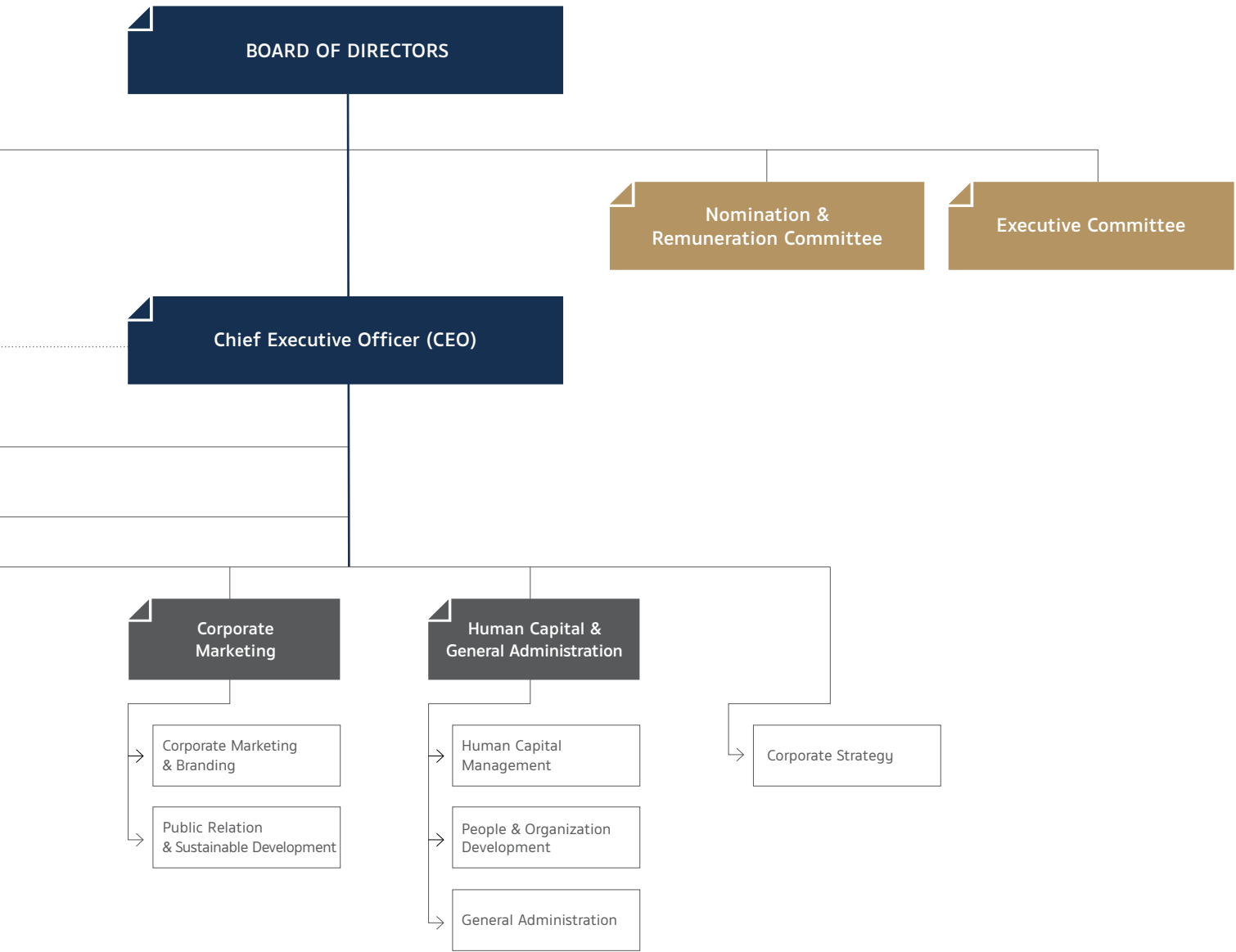
Nature and type of the warrants	Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 3 (ESOP-Warrant-3) (the "ESOP-Warrant-3"), registered name of the holder and non-transferable, except for the transfer as provided in the terms and conditions.
Term of the warrants	Not exceeding 5 years from the issuing date of the ESOP-Warrant-3
Issuing date	1 April 2018
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to be reserved for the exercise of warrants	50,000,000 shares, at a par value of THB 1 per share
Offering price per unit	THB 0.00
Exercise ratio	1 unit of the ESOP-Warrant-3 will be entitled to purchase 1 newly issued ordinary share (except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-3.)
Exercise price to purchase ordinary shares	<p>The exercise price to purchase ordinary shares for each period is as follows:</p> <p>(1) The 1st year from the issuing date: the warrants cannot be exercised.</p> <p>(2) The 2nd year from the issuing date: THB 3.89</p> <p>(3) The 3rd year from the issuing date: THB 4.28</p> <p>(4) The 4th and 5th year from the issuing date: THB 4.71</p> <p>Except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-3.</p>
Offering/allocation method	The Company allocated the ESOP-Warrant-3 to the directors and employees of the Company and/or its subsidiaries.
First exercise date	31 May 2019
Last exercise date	31 March 2023
Number of non-exercised warrants as of 31 December 2020	50,000,000 units
Secondary market of the warrants	The Company will not list the ESOP-Warrant-3 as registered securities on the SET.
Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants	The Stock Exchange of Thailand

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 as described below allows clear segregation of roles, duties, and responsibilities of the Board, the sub-committees, and the management for checks and balances, as well as cross-checking of their performances.

Board of Directors

The Board of Directors consists of directors who possess expertise and experience in various fields, being properly qualified and without forbidden qualities under the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended). The directors must not possess any distrustful characteristics unsuitable for the management position in public limited companies under the announcement of the Securities and Exchange Commission (SEC).

The Board of Directors as of 31 December 2020 consists of nine directors, whereas:

- eight directors are non-executive directors, representing 88.89% of the members.
- five directors are independent directors, representing more than one-third of the members.
- one director is executive director, representing 11.12% of the total members.
- eight directors are male and one director is female.

List of directors as of December 31, 2020

No.	Name	Position	Appointment date
1.	Mr. Chutinant Bhirombhakdi ¹	Chairperson of the Board	1 st term: 12 September 2014 2 nd term: 28 April 2017 3 rd term: 1 July 2020
2.	Ms. Napaporn Landy	Chairperson of the Audit Committee	11 February 2016
		Independent Director	1 st term: 11 February 2016 2 nd term: 28 April 2017 3 rd term: 1 July 2020
3.	Mr. Charamporn Jotikasthira	Chairperson of the Risk Management Committee	7 June 2017
		Member of the Audit Committee	7 June 2017
		Independent Director	1 st term: 24 February 2017 2 nd term: 25 April 2018
4.	Mr. Petipong Pungbun Na Ayudhya	Chairperson of Corporate Governance and Sustainable Development Committee	7 June 2017
		Member of the Risk Management Committee	12 October 2016
		Independent Director	1 st term: 12 October 2016 2 nd term: 28 April 2017 3 rd term: 1 July 2020
5.	Mr. Chayanin Debhakam, D.BA. ¹	Chairperson of the Nomination and Remuneration Committee	15 May 2015
		Chairperson of the Executive Committee	12 September 2014
		Member of Corporate Governance and Sustainable Development Committee	7 June 2017
		Director	1 st term: 12 September 2014 2 nd term: 26 April 2016 3 rd term: 22 April 2019

No.	Name	Position	Appointment date
6.	Asst. Prof. Thanavath Phonvichai, Ph.D.	Member of the Nomination and Remuneration Committee	15 May 2015
		Independent Director	1 st term: 22 April 2015 2 nd term: 25 April 2018
7.	Mr. Karoon Nuntileepong	Member of the Audit Committee	12 November 2014
		Member of the Nomination and Remuneration Committee	15 May 2015
		Independent Director	1 st term: 12 November 2014 2 nd term: 26 April 2016 3 rd term: 22 April 2019
8.	Mr. Nutchdhwattana Silpavittayakul ¹	Member of Corporate Governance and Sustainable Development Committee	7 June 2017
		Director	1 st term: 7 June 2017 2 nd term: 25 April 2018
9.	Mr. Naris Cheyklin ²	Member of the Risk Management Committee	11 March 2015
		Member of Corporate Governance Sustainable Development Committee	7 June 2017
		Member of the Executive Committee	12 September 2014
		Director	1 st term: 12 September 2014 2 nd term: 26 April 2016 3 rd term: 22 April 2019

Remarks:

¹ Representative of major shareholder.

² Mr. Naris Cheyklin has been appointed as the Vice Chairperson of the Board of Directors, effective from 10 February 2021.

Authorized company signatories

For General cases

The Company's seal affixed with the signatures of two of these three directors, namely Mr. Chutinant Bhirombhakdi, Mr. Chayanin Debhakam, D.B.A. or Mr. Naris Cheyklin, is considered valid.

For Specific cases

as follows;

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,

the Company's seal affixed with the signature of one of these three directors, namely Mr. Chutinant Bhirombhakdi, Mr. Chayanin Debhakam, D.B.A. or Mr. Naris Cheyklin, is considered valid.

Directors' Meeting Attendance in Year 2020

No.	Name-Surname	Position	Meeting Attendance					
			Board of Directors (15 meetings)	Audit Committee (4 meetings)	Risk Management Committee (4 meetings)	Nomination and Remuneration Committee (4 meetings)	Corporate Governance and Sustainable Development Committee	Executive Committee (11 meetings)
			Numbers of meetings	Numbers of meetings	Numbers of meetings	Numbers of meetings	Numbers of meetings	Numbers of meetings
1.	Mr. Chutinant Bhirombhakdi	Chairperson of the Board of Directors	15/15	-	-	-	-	-
2.	Mrs. Napaporn Landy	Chairperson of Audit Committee Independent Director	14/15 ¹	4/4	-	-	-	-
3.	Mr. Charaporn Jotikasthira	Chairperson of Risk Management Committee Member of Audit Committee Independent Director	13/15 ²	4/4	4/4	-	-	-
4.	Mr. Petipong Pungbun Na Ayudhya	Chairperson of Corporate Governance and Sustainable Development Committee Member of Risk Management Committee Independent Director	15/15	-	4/4	-	4/4	-
5.	Mr. Chayanin Debhakam, DBA	Chairperson of Nomination and Remuneration Committee Chairperson of Executive Committee Member of Corporate Governance and Sustainable Development Committee Director	15/15	-	-	4/4	4/4	11/11
6.	Asst. Prof. Thanavath Phonvichai, Ph.D.	Member of Nomination and Remuneration Committee Independent Director	15/15	-	-	4/4	-	-
7.	Mr. Karoon Nuntileepong	Member of Audit Committee Member of Nomination and Remuneration Committee Independent Director	15/15	4/4	-	4/4	-	-
8.	Mr. Nutchdhwattana Silpavittayakul	Member of Corporate Governance and Sustainable Development Committee Director	15/15	-	-	-	3/4	-
9.	Mr. Naris Cheyklin	Director ³ Member of Risk Management Committee Member of Corporate Governance and Sustainable Development Committee Member of Executive Committee	14/15 ⁴	-	4/4	-	4/4	11/11

Remarks:

¹ Mrs. Napaporn Landy absented from the Board of Directors' Meeting No. 9/2020 dated 21 September 2020 because such meeting considered a confidential agenda and Mrs. Napaporn did not reside in Thailand at that time.

² Mr. Charaporn Jotikasthira absented from 2 Board of Directors' Meetings due to the necessity to attend other business. In this regard, he had informed the Chairperson of the meetings in advance in order to inform the Board of Directors for their acknowledgement.

³ Mr. Naris Cheyklin has been appointed as the Vice Chairperson of the Board of Directors, effective from 10 February 2021.

⁴ Mr. Naris Cheyklin absented from the Board of Directors' Meeting No.15/2020 dated 28 December 2020 because he was considered as a director having conflict of interest in that meeting.

* In the year 2020, the Board of Directors held one meeting to discuss agendas in which no executive directors and the management attended on 17 July 2020.

The Management

Singha Estate's management team as of December 31, 2020 consists of eight executives as follows:

1. Mr. Naris Cheyklin ¹	Chief Executive Officer
2. Mrs. Thitima Rungkwansiroj ²	Chief Financial Officer
3. Mr. Nattavuth Mathayomchan	Chief Residential Development Officer
4. Mr. Terachart Numanit ³	Chief Design and Construction Officer
5. Mrs. Oranee Poolkwan	Senior Vice President of Commercial and Retail
6. Mr. Sathit Seupsuk ⁴	Senior Vice President of Design and Construction
7. Mr. Chanapat Techatantiwong	Senior Vice President of Corporate Marketing
8. Mr. Anthony Franco La Caprara	Senior Vice President of Construction Management

Remarks:

¹ Mr. Naris Cheyklin has ceased from the Chief Executive Officer position and been appointed as the Vice Chairperson of the Board of Directors, effective from 10 February 2021.

² Mrs. Thitima Rungkwansiroj has been appointed as the Chief Executive Officer and Acting Chief Financial Officer of the Company, effective from 10 February 2021.

³ Mr. Terachart Numanit has resigned from the positions of the Member of the Executive Committee and the Chief Design and Construction Officer of the Company, effective from 16 January 2021.

⁴ Mr. Sathit Seupsuk has been appointed as the Acting Chief Design and Construction Officer of the Company, effective from 22 January 2021.

The organizational structure diagram is shown in the topic of human capital management and development.

Company Secretary

Pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and principles of good corporate governance of listed companies, the Board passed a resolution on an appointment of Mrs. Thitima Rungkwansiroj as the Company Secretary since 6 July 2018 (profile of Mrs. Thitima Rungkwansiroj is contained in the Information of Directors, Executives and Persons directly responsible for supervision of accounting).

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 B.E. 2535 (1992) (as amended) with accountability, prudence, and integrity, while complying with the law, company objectives and articles of association, as well as 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 report
 - 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 Chairperson of the Board and the Chairperson of the Audit Committee within seven days of the Company's acknowledgment.
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.

Persons assigned to be directly responsible for overseeing accounting (as of 31 December 2021)

The Company has assigned Mrs. Thitima Rungkwansiroj, Chief Financial Officer, to be the highest responsible person in the accounting and finance and delegated Mrs. Kanokwan Sriphian, Vice President of Accounting Department, to have a direct responsibility for overseeing accounting to ensure full and strict compliance with accounting standards and various accounting rules (Profiles of Mrs. Thitima Rungkwansiroj and Mrs. Kanokwan Sriphian are in the Information of the Directors, Executives and Persons directly responsible for supervision of accounting).

NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

Nomination and appointment of directors

Criteria and procedures

The Board of Directors has assigned the Nomination and Remuneration Committee ("the NRC") to recruit and nominate qualified persons under securities and exchange laws, other relevant laws, and in line with the Company's defined qualifications and submit a short list to the Board of Directors for appointment or for tabling it to the shareholders' meeting in accordance with the Company's Articles of Association, as the case may be. In so doing, the following channels will be considered:

- An opportunity given for shareholders to nominate directors during at least a 3-month period before each annual general meeting of shareholders, the latest one being from 1 October 2020 to 31 January 2021, under the criteria and terms announced on the Company's website
- Persons recommended by the Company's executives, directors, and reliable external sources, including director pool and Thai Institute of Directors (IOD)
- Qualified persons recommended by professional search firms
- An opportunity given for directors to nominate qualified persons.

The NRC reviews annually the directors' skills and characteristics together with the Board's overall composition conforming to the Company's strategy and business direction. Then, the Board Skill Matrix is tabled annually for consideration of the gap of necessary skills and set-up of nomination criteria. In such reviews, the NRC also considers the diversity of skills, expertise, proficiency, experience, and other special competencies of directors, regardless of age and gender.

Qualifications of directors and independent directors are disclosed under topic "Corporate Governance", Principle 3 - Strengthen Board Effectiveness.

Nomination and appointment process

- Position becomes vacant with term completion
When a position becomes vacant with term completion for a given director, the NRC will recruit and nominate person with

suitable qualifications and nominate to the Board of Directors for seeking approval from the annual general meeting of shareholders. As for directors' reappointment for another term, the NRC will consider several factors, including performance outcomes, meeting attendance and participation, and support given to Board's activities. For an independent director, his or her independence in expression of opinions will also be taken into account.

Directors' election conforms to the Company's Articles of Association and those of relevant laws, which must be transparent and clear. Below are the criteria and procedures of directors' election at a shareholders' meeting:

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. To pass the resolution for director appointment, it requires a majority vote of the shareholders who are present at the meeting and entitled to vote.
4. Those that secure the highest votes in descending order will be elected as the director up to the number of directors required to be elected at such meeting. Should there be more than one person with equal votes for a given position, the Chairperson of the meeting shall have a casting vote.

- Position becomes vacant for other reasons

The NRC will recruit and nominate qualified persons to present to the Board of Directors for appointment replacing the resigned director(s) at the next Board meeting. An exception applies if the remaining term is less than two months, in which case an approval is required from the annual general meeting of shareholders. In any case, the term of the replaced director shall be only as long as that remaining of the resigned one. The resolution of the Board of Directors in this case shall be no less than three-quarters of the remaining directors in office.



Director removal and dismissal

1. Other than retirement by rotation, a director may be removed from the office in the following events:
 - 1.1 Death;
 - 1.2 Resignation;
 - 1.3 Lack of qualifications or having forbidden characteristics under the law governing Public Limited Companies;
 - 1.4 Removal by a resolution of the shareholders' meeting;
 - 1.5 Removal by the court's order.
2. Any director wishing to resign from office shall tender their letter of resignation to the Company and the resignation shall take effect on the date the letter of resignation reaches the Company. Such directors may also notify the public limited companies registrar of their resignation.
3. The shareholders' meeting may resolve to remove any director from his or her position before term completion with a vote of no less than three-quarters of the number of shareholders attending the meeting, having the right to vote, and holding shares not less than one-half of the total number of shares held by shareholders attending the meeting and having the right to vote.

If directors shall vacate *en masse*, the vacating directors shall remain in office to carry out the Company's operation to the extent necessary until they are replaced by new directors, unless ordered otherwise by the court in the event that the directors vacate their offices under a court order.

Such vacating directors shall hold, within one (1) month of the vacancy, a shareholders meeting to elect a new board of directors to

replace them by sending notice of the meeting to shareholders no less than fourteen (14) days prior to the meeting date. Such notice shall be published for three (3) consecutive days in a newspaper no less than three (3) days prior to the meeting.

Nomination and Appointment of Senior Executives

Nomination and Appointment of the CEO

The Board of Directors has assigned the NRC to prepare a CEO Succession Plan to ensure business continuity if the position becomes vacant. The NRC is to nominate a qualified person to assume the CEO position by taking into consideration knowledge, capability, appropriate qualifications and experiences that are beneficial to the Company's operation from either inside or outside the Company before tabling his or her name to the Board of Directors for appointment. The NRC is also responsible for reviewing the succession plan as well as the list of those eligible for succession on a regular basis.

Nomination and Appointment of Senior Executives

The CEO will recruit and appoint qualified person(s) suitable for the positions, duties, and responsibilities from those competent ones with knowledge, capability and experiences beneficial to the Company's operation. Such selection must conform to Human Capital's personnel recruitment protocols.

Human Capital develops succession plans for senior executives and puts in place a system for personnel development for lesser positions to become ready to assume such positions.

REMUNERATION OF DIRECTORS AND MANAGEMENT TEAM

1. Monetary Remuneration

1.1 Directors' remuneration

Criteria for directors' remuneration

The Nomination and Remuneration Committee ("the NRC") is responsible for defining the criteria for directors' remuneration, considering the following aspects:

- Directors' Responsibilities
- Linking the remuneration to the Company's overall performance
- Comparing directors' remuneration with peers listed in the Stock Exchange of the same business and the same size.

The 2020 AGM approved the remuneration for the directors and committee members in the forms of monthly remuneration, meeting allowance, privilege for rooms and services at any of the Company's and its Group's hotels, and bonus. Details are as follows:

Types of Remuneration	Board of Directors		Sub-Committees			
			Executive Committee ¹		Other Sub-Committees	
	Chairperson	Director	Chairperson	Director	Chairperson	Director
1. Meeting Allowance (THB/Person/Month)	50,000	30,000	30,000	-	30,000	20,000
2. Privileges for staying and using the hotel services of the Company and its Groups (THB/Person/Year)	Not exceeding 100,000	Not exceeding 100,000	-	-	-	-
3. Fixed Remuneration (THB/Person/Month)	100,000	40,000	80,000	-	30,000 ²	20,000 ²
4. Bonus	Not exceeding 0.5% of dividend paid to shareholders and not exceeding THB 3 million on average per person/year. The Chairperson shall receive bonus at the rate which is 25% higher than the rate for directors.		-	-	-	-

Remarks:

¹ An executive director shall not receive meeting allowance for holding the position as a member of the Executive Committee.

² Only Audit Committee members were entitled to.

In summary, the monetary remuneration in 2020 for 9 directors amounted to THB 13,811,353.91, which consisted of

1. Monthly Remuneration totaling THB 6,327,000.
2. Meeting allowances totaling THB 5,740,000, divided into:
 - Board meeting allowance, totaling THB 4,230,000.
 - Audit Committee meeting allowance, totaling THB 280,000.
 - Risk Management Committee meeting allowance, totaling THB 280,000.

- Nomination and Remuneration Committee meeting allowance, totaling THB 280,000.
 - Corporate Governance and Sustainable Development Committee meeting allowance, totaling THB 340,000.
 - Executive Committee meeting allowance, totaling THB 330,000.
3. Privileges for rooms and services at any of the Company's and its groups' hotels (actual spending), totaling THB 202,267.04.
 4. Bonus THB 1,542,086.87.
(Details are illustrated in the table "2020 Monetary Remuneration of Directors")

Monetary Remuneration of Directors for the Year 2020

Unit: THB

Name of Directors	Position	Monetary Remuneration (THB)								Total remuneration
		Monthly Remuneration ¹	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executive Committee	Other remunerations ²	
1. Mr. Chutinant Bhimbhakdi	Chairperson of the Board of Directors	1,110,000	750,000	-	-	-	-	-	-	2,082,000.68
2. Ms. Napaporn Landy	Chairperson of Audit Committee Independent Director	777,000	420,000	120,000	-	-	-	-	27,359.99	1,505,815.03
3. Mr. Charaporn Jotikasthira	Chairperson of Risk Management Committee Member of Audit Committee Independent Director	666,000	390,000	80,000	120,000	-	-	-	-	1,398,080.44
4. Mr. Petjpong Pungbun Na Ayudhya	Chairperson of Corporate Governance and Sustainable Development Committee Member of Risk Management Committee Independent Director	444,000	450,000	-	80,000	-	120,000	-	-	1,271,600.55
5. Mr. Chaunin Debhakam, D.B.A.	Chairperson of Nomination and Remuneration Committee Chairperson of Executive Committee Member of Corporate Governance and Sustainable Development Committee Director	1,332,000	450,000	-	-	120,000	80,000	330,000	-	2,482,769.75
6. Asst. Prof. Thanavath Phonvichai, Ph.D.	Member of Audit Committee Member of Nomination and Remuneration Committee Independent Director	444,000	450,000	-	-	80,000	-	-	-	1,131,867.15
7. Mr. Karoon Nuntileepong	Member of Audit Committee Member of Nomination and Remuneration Committee Independent Director	666,000	450,000	80,000	-	80,000	-	-	100,000	1,553,600.55
8. Mr. Nutchdhwattana Sipavittajakul	Member of Corporate Governance and Sustainable Development Committee Director	444,000	450,000	-	-	-	60,000	-	-	1,115,455.04
9. Mr. Naris Cheykin ⁴	Director Member of Risk Management Committee Member of Corporate Governance and Sustainable Development Committee Member of Executive Committee	444,000	420,000	-	80,000	-	80,000	-	74,907.05	1,270,164.72
Total		6,327,000	4,230,000	280,000	280,000	280,000	340,000	330,000	202,267.04	13,811,353.91

Remarks:

¹ The 2020 Annual General Meeting of Shareholders on 1 July 2020, passed a resolution to approve monthly remuneration to the Chairperson of the Board of Directors of THB 100,000 / month, for the directors of THB 40,000 / person / month, for the Chairperson of the Audit committee of THB 30,000 / month, for the members of the Audit Committee of THB 20,000 / person / month and for the Chairperson of the Executive Committee of THB 80,000 / month. In April – May 2020, the Board of Directors and Sub-committees volunteered to reduce 30% of the monthly remuneration due to the situation of COVID-19 pandemic.

² Privileges for staying and using the hotel services of the Company and its group as approved by the Annual General Meeting of Shareholders for the year 2020 in the amount of not exceeding THB 100,000 / person / year, in which total remuneration amount will be recorded based on the actual use.

³ Bonuses as approved by the Annual General Meeting of Shareholders for the year 2020, the entire Board of Directors receiving not more than 0.5% of the amount of dividends paid to shareholders, which is not more than THB 3 million / person / year on average for the whole Board where the Chairperson receives a 25% higher bonus than directors. (calculated from dividend paid in 2020)

⁴ Mr. Naris Cheykin has been appointed as the Vice Chairperson of the Board of Directors, effective from 10 February 2021.

1.2 Management's remuneration

For the accounting year ended 31 December 2020, the total remuneration for the first four executives, from the Chief Executive Officer to all positions equivalent to the fourth executive (totaling eight persons) amounted to THB 69,170,884, consisting of THB 59,204,957 for salaries and allowances; THB 5,050,548 for bonus; THB 2,079,429 for provident fund contribution; and THB 2,835,950 for others.

Executives who are members of the Provident Fund are entitled to a contribution of 10% of their salaries under the rules of the Provident Fund, which applies to all in the Company.

The first four executives from the Chief Executive Officer and all positions equivalent to the fourth executive (according to the executive listing system of the Stock Exchange Commission) as of 31 December 2020, were

1. Mr. Naris Cheykin ¹	Chief Executive Officer
2. Mrs. Thitima Rungkwansiroj ²	Chief Finance Officer
3. Mr. Nattavuth Mathayomchan	Chief Residential Development Officer
4. Mr. Terachart Numanit ³	Chief Design and Construction Officer
5. Mrs. Oranee Poolkwan	Senior Vice President of Commercial and Retail
6. Mr. Sathit Seupsuk ⁴	Senior Vice President of Design and Construction
7. Mr. Chanapat Techantawong	Senior Vice President of Corporate Marketing
8. Mr. Anthony Franco La Caprara	Senior Vice President of Construction Management

Remarks:

¹ Mr. Naris Cheykin has ceased from the Chief Executive Officer position and been appointed as the Vice Chairperson of the Board of Directors, effective from 10 February 2021.

² Mrs. Thitima Rungkwansiroj has been appointed as the Chief Executive Officer and Acting Chief Financial Officer of the Company, effective from 10 February 2021.

³ Mr. Terachart Numanit has resigned from the positions of the Member of the Executive Committee and the Chief Design and Construction Officer of the Company, effective from 16 January 2021.

⁴ Mr. Sathit Seupsuk has been appointed as the Acting Chief Design and Construction Officer of the Company, effective from 22 January 2021.

2. Non-Monetary Remuneration

Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP-Warrant-1), No. 2 (ESOP-Warrant-2), and No.3 (ESOP-Warrant-3)

The Company had issued and offered the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries (ESOP-Warrant) to encourage their ownership, build their morale and courage in performing their duties, and retain their engagement with the Company in the long run. Summary details are as follows:

ESOP-Warrant	Approved by AGM	Number of Units	Date of Allocation
ESOP-Warrant-1	2016	50,000,000	1 December 2016
ESOP-Warrant-2	2016	50,000,000	1 April 2017
ESOP-Warrant-3	2017	50,000,000	1 April 2018

Details of the three sets of ESOP-Warrant are described in "Securities and Shareholders Information". There was no allocation of ESOP-Warrants of exceeding 5% of the total number of units to directors and/or employees.

Non-Monetary Remuneration of Directors for the Year 2020 (as of 31 December 2020)

No	Name of Directors	Position	Non-Monetary Remuneration ¹								
			ESOP-Warrant-1			ESOP-Warrant-2			ESOP-Warrant-3		
			Allocated Amount (Unit)	% of warrants issued and offering	Number of unexercised warrants	Allocated Amount (Unit)	% of warrants issued and offering	Number of unexercised warrants	Allocated Amount (Unit)	% of warrants issued and offering	Number of unexercised warrants
1.	Mr. Chutinant Bhrombhakdi	Chairperson of the Board of Directors	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000
2.	Mrs. Napaporn Landy	Chairperson of Audit Committee Independent Director	1,470,588	2.94	1,470,588	1,388,889	2.78	1,388,889	1,020,408	2.04	1,020,408
3.	Mr. Charaporn Jotikasthira	Chairperson of Risk Management Committee Member of Audit Committee Independent Director	-	-	-	-	-	-	1,020,408	2.04	1,020,408
4.	Mr. Petipong Pungbun Na Ayudhya	Chairperson of Corporate Governance and Sustainable Development Committee Member of Risk Management Committee Independent Director	-	-	-	833,333	1.67	833,333	1,122,449	2.24	1,122,449
5.	Mr. Chayanin Debhakam, D.BA.	Chairperson of Nomination and Remuneration Committee Chairperson of Executive Committee Member of Corporate Governance and Sustainable Development Committee Director	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000
6.	Asst. Prof. Thanavath Phonvichai, Ph.D.	Member of Nomination and Remuneration Committee Independent Director	882,353	1.76	882,353	833,333	1.67	833,333	612,245	1.22	612,245
7.	Mr. Karoon Nuntileepong	Member of Audit Committee Member of Nomination and Remuneration Committee Independent Director	1,176,471	2.35	1,176,471	1,111,111	2.22	1,111,111	816,327	1.63	816,327
8.	Mr. Nutchdhwattana Silpavittayakul	Member of Corporate Governance and Sustainable Development Committee Director	-	-	-	-	-	-	408,163	0.82	408,163
9.	Mr. Naris Cheykin ²	Member of Risk Management Committee Member of Corporate Governance and Sustainable Development Committee Member of Executive Committee Director	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000
		Total	11,029,412	22.06	11,029,412	11,666,666	23.33	11,666,666	12,500,000	25.00	12,500,000

Remarks:

¹ Directors were allocated the Warrants-ESOP-1, Warrants-ESOP-2 and Warrant-ESOP-3 as non-monetary remuneration on 1 December 2016, 1 April 2017, and 1 April 2018, respectively.² Mr. Naris Cheykin has been appointed as the Vice Chairperson of the Board of Directors, effective from 10 February 2021.

CORPORATE GOVERNANCE

Corporate Governance Policy

The Board of Directors (the Board) is committed to a transparent, fair and accountable business conduct in strict adherence to Corporate Governance (CG) Principles. Besides enhancing Singha Estate's competitiveness and strengthening the confidence of all investors and stakeholders at the domestic and international levels, such practices are key drivers for Singha Estate's business success, sustainable growth, flexible adaptation under a changing business environment, and good relationship with all stakeholders.

Formulation of CG Policy

The Board of Directors supports and oversees the formulation of a CG policy. A written CG policy was issued on 6 July 2018, covering CG principles under the criteria and good practices of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and Thai Institute of Directors (IOD). All directors, executives and staff are required to strictly observe the policy, which encompasses diverse operational guidelines. The Board of Directors also promotes the communication of the CG policy, with monitoring and supervision measures undertaken to enhance all personnel's understanding and ensuring their compliance in a fully convinced and dedicated manner as part of the corporate culture to bolster Singha Estate's security and sustainable growth.

In addition, the Board of Directors also carried out various actions in support of the CG guidelines during the year 2020 as follows.

- The Corporate Governance and Sustainable Development Committee kept track of the progress of anti-corruption administrations and hearing complaints germane to fraud and corruption activities via designated whistle-blowing channels on a quarterly basis.
- Rejigged the Charter of the Board of Directors and all Sub-Committees including the Audit Committee (AC), the Risk Management Committee (RMC), the Nomination and Remuneration Committee (NRC), the Corporate Governance and Sustainable Development Committee (CG&SD), and the Executive Committee (EXCOM) to bring it up-to-date and suit the changing of the environment.
- Newly established 2 policies related to Corporate Governance and new regulation which soonest be enforced.
 1. Personal Data Protection Policy to enhance the company practice and and promote the compliance to the Personal Data Protection Act B.E. 2562.
 2. Human Right Policy to guide the company with respect to human rights and refrain from interfering with or curtailing the enjoyment of human rights along the value chain.
- Reviewed the Sustainable Development Policy by remain adhering to those 3 pillars: Economics, Social, and Environment, and aiming for the contribution to international SD goal.
- Modernized 5 policies related to good corporate governance to ensure they conformed to the current situations and in line with the Company's business operations as follows.
 1. Code of Conduct
 2. Policy on Whistleblowing and Complaints Hearing
 3. Securities Trading Policy for Directors, Executives, and Employees
 4. Corporate Governance Policy
 5. Information Disclosure Policy
- Conveyed the Code of Conduct Manual and the Anti-Corruption Practices to all employees in the Company through various communications such as new employee orientation, announcements in the internal communication system (Intranet), requests for employees' cooperation to pursue and take the knowledge test on the Code of Conduct Manual and Anti-Corruption Practices 100% under the e-learning system, filling out data in the assessment form relating to the relationship between employees and business partners including giving a formal notice on the Company's expression to fight against fraud and corruption to the main business partners of the Company.
- Augmented the performance evaluation forms for the Board of Directors and all Sub-Committees by including the evaluation of EXCOM regarding its role and responsibility designed by the Board of Directors.

Awards bestowed for Corporate Governance and Sustainable Development

In 2020, the Company received the following awards:

- The Company earned 100 scores out of a total of 100 scores from the 2020 AGM Assessment Program (AGM Checklist) of listed companies organized by the Thai Investors Association.
- The Company's CG score was ranked "Excellent" equivalent to 5-star rating from the Corporate Governance Report of Thai Listed Company 2020 (CGR 2020) conducted by Thai Institute of Directors (IOD) or two consecutive years since 2019.



- The Company was one of the companies in the list of Thailand Sustainability Investment (THSI) for the year 2020 in the group of listed companies on the Stock Exchange of Thailand with market values between THB 10,000 - 30,000 million belonging to the category of real estate and construction industry at the SET Awards 2020 or two consecutive years since 2019.

CG principles and CG Code compliance assessment

The Board of Directors acknowledged the principles under the CG Code and fully understood its leadership role in creating sustainable value for the Company's business and conducted an assessment of overall compliance with CG Code, based on the outcomes of the Company Secretary's preliminary assessment and report. Meanwhile, the Company is considering some principles under SET's CG which have not been complied with at this stage as follows:

Issues under consideration	Reason / Explanation
Information Disclosure and Transparency	
<ul style="list-style-type: none"> • Disclosure of remuneration details of the Chief Executive Officer 	<p>The remuneration of the Chief Executive Officer was disclosed in the report 56-1 One Report, by declaring the total amounts with the first four executives, both in monetary forms divided into compensation in the form of salaries and allowances, special prize, provident fund, contributions and others, and in non-monetary forms, including warrants and warrants to purchase new ordinary shares of the Company.</p>
The responsibilities of the Board of Directors	
<ul style="list-style-type: none"> • The Chairperson of the Board of Directors is an independent director. 	<p>The Chairperson was appointed by the Board resolution as defined by the business integration plan of 2014. Despite being a representative of the major shareholder, the Board charter clearly states that the Chairperson of the Board of Directors shall be neither the Chairperson of the Executive Committee nor the CEO, in order to clearly separate their roles and balance their authorities. The charter also clearly defines the scope of authorities, duties and responsibilities of the Chairperson and the Board of Directors.</p> <p>Apart from expertise in the Company's field of business and proficient leadership, the Chairperson is capable of motivating all directors to participate and freely express their opinions</p>
<ul style="list-style-type: none"> • All members of the Nomination and Remuneration Committee are independent directors 	<p>According to its charter, the Nomination and Remuneration Committee is composed of at least three directors, with no less than half of them being independent directors, and without the Board Chairperson or the CEO as member of the committee. In conformance to its charter, the Nomination and Remuneration Committee currently consists of three directors, with two members being independent directors. All committee members can freely express their view.</p>

To enhance the knowledge and understanding of all directors, executives and employees of their obligations in performing their duties in compliance with the Corporate Governance Code (CG Code) for Listed Companies 2017 of the Securities and Exchange Commission (SEC) and as a guide for corporate management to raise confidence in the business conduct of Singha Estate for sustainable value creation, long-term satisfactory performance and with responsibility to all shareholders and stakeholders, the Board has defined eight CG principles as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board of Directors

1.1 The Board of Directors understands and is aware of its roles and responsibility as the leader who oversees the overall operations of the Company. The roles and responsibilities of the Board of Directors include:

- Review and steer the Company's vision, mission, values, strategies, and operational goals that are significant every year commensurate with the changing economic, marketing, and competitive conditions based upon ethics and impacts on society and environment, including setting financial objectives, various business plans and annual budgets of the Company as well as managing key resources to achieve objectives and goals together with overseeing the administration and management of the Executive Committee and the Management Team to correspond closely to the specified strategies and budgets in an efficient and effective manner.
- Follow up on various operations of the Company, subsidiaries and associates on a regular basis to ensure that operations are performed in line with the Company's goals and business obstacles and problems that may occur are tackled in a timely fashion.
- Define and change the names of directors who are Singha Estate's binding signatories under the law and the articles of association.
- Consider actions in relation to the acquisition or disposition of assets and connected transactions in accordance with the regulations of the Stock Exchange of Thailand and investments with a value higher than THB 1,000 million, including significant transactions of the Company, subsidiaries and associated companies.

- Consider an appointment of sub-committees, Chairperson of the sub-committees and the Chairperson of the Executive Committee to support the works under the responsibility of the Board of Directors as it deems appropriate and necessary whereby the Board of Directors has a duty to monitor the performance of the sub-committees and the Executive Committee on a regular basis.
- Consider an appointment of a qualified person to serve as the CEO in case the position becomes vacant.
- 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.
- Consider a nomination of a qualified individual to serve as a representative director or representative executive in subsidiaries and associated companies that are listed in direct proportion to the Company's shareholding structure to govern such subsidiaries and associated companies to adopt policies and operate their businesses in the same direction as the Company.
- Ensure a clear process for reporting to the Board of Directors by the Audit Committee. Once the Audit Committee 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 seen suitable by the Audit Committee.
- Steer the governance to prevent conflicts of interest between the Company's stakeholders.
- Perform other shareholder-assigned tasks related to the Company's business.

1.2 The Board of Directors defines policies, including corporate governance policy and code of conduct handbook for directors, management and employees for sustainable value creation, ethical business conduct promotion, with responsibility for all shareholders, stakeholders, society and the environment, as well as good performance and flexible adaptation under changing business conditions. The Board of Directors should regularly review and update significant policies and plans to suit the current business environment and communicate to all corporate levels to facilitate practical observance.

1.3 The Board of Directors oversees the business to ensure maximum benefits of Singha Estate and is independent of the management. The Board of Directors must perform duties with accountability and responsibility, duty of care, and duty of loyalty within the scope of the law, Singha Estate's objectives and articles of associations, together with the Board of Directors and shareholders' resolutions and Singha Estate's policies or guidelines as follows:

- Arrange for information disclosure to shareholders and all stakeholders in an accurate, complete, transparency, credible, timely, and equitable way.
- Establish a credible accounting, financial reporting, and audit system and ensure the efficiency and effectiveness of the processes of assessing the suitability of internal control and internal audit, together with financial reporting and monitoring.
- Establish a suitable, effective risk management process to assess, monitor, and manage their key aspects.
- Establish clear, transparent processes for connected transactions.
- Appoint a Company Secretary to take care of assorted the Board of Directors' activities and ensure compliance with the law and related requirements on the part of the Board of Directors and the Company.

1.4 The Board of Directors has a thorough understanding of its roles, scope of duties and responsibility, and appoints subcommittees and the Chairperson of each committee, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee to support its performance as deemed appropriate and necessary, and regularly monitors their performance and ensures that their scopes of authority are clearly stated in the charter of each committee. Such charters must be reviewed and amended at least once a year in line with Singha Estate's directions.

In addition, it has clearly segregated the roles, duties and responsibilities of the Board of Directors and the management for clear performance of each position, checks and balances, and cross-checking of their performances together with efficient, transparent management practices. Details are as follows:

- **The Board of Directors** plays a key role in defining directions, policies, and business strategies for maximum returns of investment and benefit of shareholders. The Board of Directors is also responsible for supervising and monitoring the performance of the management to ensure conformity with such policies and strategies and in line with laws, corporate objectives and articles of association, and shareholders' resolutions.
- **The management** is responsible for managing Singha Estate's businesses to achieve goals and in line with the directions, policies, and strategies defined by the Board of Directors; and managing routine work and businesses to ensure smooth operation.
- **The Board Chairperson**, as the leader of the Board of Directors, takes important roles in supervising and promoting the Board of Directors' performance in compliance with the laws, corporate governance, among others, and ensures that the overall operation conforms to the management's policies and in compliance with the laws, corporate objectives and articles of association, as well as the Board of Directors and shareholders' resolutions.
- **The Chief Executive Officer (CEO)**, as the leader of the management, is assigned by the Board of Directors to perform day-to-day business duties for Singha Estate by administering tasks strictly and honestly, as well as with integrity under the Board of Directors' approved plans and budgets in the best interests of Singha Estate and its shareholders. The CEO must not engage in vested interests or conflicts of interest with Singha Estate and its subsidiaries.

Although the Board of Directors has delegated specific powers to sub-committees, the Chief Executive Officer (CEO) and senior executives, it has reserved its authorization over certain matters, including:

- Corporate strategies, business plans and budgets
- Capital expenditure and expenses which exceed the approved authority of the Executive Committee
- Strategic investments in new businesses and divestments
- Significant policies
- Material contracts
- Material litigation
- Dividend policy.

Principle 2 Define Objectives and Goals that Promote Sustainable Value Creation

- 2.1 The Board of Directors values the definition of Singha Estate's core objectives and goals in the conduct of its business for sustainable growth together with society, value creation and benefit for the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. The Board of Directors promotes communication and ensures that the corporation's core objectives and goals are reflected in the decision-making and performance of all its employees that they become corporate culture in conformity to the corporate governance principles.
- 2.2 The Board of Directors ensures that Singha Estate formulates annual corporate strategies and 5-year corporate plans in line with its vision to grow and deliver value to all stakeholders. Ensuring the objectives and goals achievement, the Board of Directors intensively brainstormed and exchanged the idea independently to scale up the existing business and explore the opportunity for new business. The Board of Directors should also be aware in setting the goals which might lead to illegal or unethical conduct.

Principle 3 Strengthen Board Effectiveness

- 3.1 The Board of Directors with supporting from NRC has the duties and responsibilities for determining and reviewing its structure especially composition, qualifications, proportion of independent directors, term of tenure and limit of directorship in listed companies that each of Singha Estate's directors can hold, as deemed proper and necessary for achieving Singha Estate's objectives. The principle includes:

3.1.1 Board Composition

In optimizing the diversity of its structure, the Board of Directors is composed of at least five directors with various qualifications, that is, gender, professional skills, knowledge, competency, and fields of specialization and experience, that are relevant to Singha Estate's business operations. The Board of Directors charter also requires that at least one-third of the directors, and no less than three, must be independent ones; and at least half of the Board must reside in Thailand.

As of 31 December 2020, the Board comprises one executive and eight non-executive directors, totaling nine members. Among the non-executive directors,

which represent 89% of the entire Board, are five independent directors, representing 55.6%. All directors are knowledgeable, competent, skillful and experienced in fields useful to Singha Estate's business and are able to fully devote their time to the performance of their duties.

3.1.2 Qualifications of directors

- The directors must be properly qualified without forbidden characteristics under the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535, and must not have characteristics indicating a lack of appropriateness of trustworthiness in managing business whose shares are held by public shareholders under the announcement of SEC.
- Must be knowledgeable, competent, skillful and experienced in fields useful to Singha Estate's business, and able to fully devote their time to their duties regardless of gender, nationality, religion, age and other fields of expertise.
- Can exert leadership and supervise the management's execution efficiently and effectively.

3.1.3 Qualifications of independent directors:

Singha Estate's independent directors must possess qualifications required by the Capital Market Supervisory Board and must be able to protect the benefits of all shareholders equally in order to avoid conflicts of interest. Moreover, they must also be able to express their opinions independently at Board meetings. Singha Estate has set out the qualifications of independent directors as follows:

- (1) Hold up to 0.5% of the voting shares of Singha Estate, 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.

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 Singha Estate's controller unless such status has ended for at least two years.

- (2) Are not of blood relationship or legal registration as father, mother, spouse, sibling, or children, including the spouses of the children of other directors,

executives, major shareholders, controllers, or those nominated as directors, executives, or controllers of the Company or its subsidiaries.

- (3) Are not of blood relationship or legal registration as father, mother, spouse, sibling, or children, including the spouses of the children 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 Singha Estate, holding company, subsidiaries, associates, major shareholders, or the Singha Estate'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 such status has ended for not less than two years.

Under the previous paragraph, business relationships include trade transactions routinely engaged for renting of properties, 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 Singha Estate or its contract counterpart owing from 3% of its net tangible assets or THB 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 *mutatis mutandis*. 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 Singha Estate, holding company, subsidiaries, associates, major shareholders, or the Company's controller, and are not significant shareholders, controllers, or partners of the auditing firm which the auditor of the Company, holding company, subsidiaries, associates,

major shareholders, or the Company's controllers are attached to unless such 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 THB 2 million a year from Singha Estate, holding company, subsidiaries, associates, major shareholders or the Company's controllers, and are not significant shareholders, controllers, or partners of such professional advisers unless such status has ended for not less than two years.
- (7) Are not directors appointed as the representatives of other directors of Singha Estate, major shareholders, or shareholders related to Singha Estate's major shareholders.
- (8) Are not engaged in similar businesses and significantly competitive businesses with those of Singha Estate, its subsidiaries and 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 Singha Estate or its subsidiaries.
- (9) Do not have any characteristics that hinder free expression of views on Singha Estate's business.

3.14 Terms of Directors

- The directors can serve the office no longer than three years each term and can be re-elected to resume office.
- At each annual general meeting, at least one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office.
- Directors to retire from office in the first year and the second year after the registration of Singha Estate shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire. A retiring director may be eligible for re-election.
- Independent directors can serve up to three consecutive terms.

- 3.1.5 Limiting Number of Listed Companies to Serve as Directors to ensure their full dedication of time for efficient duties to optimize Singha Estate's benefit, directors are required by the Board charter to serve as a director in no more than five SET-listed companies (including the appointment as Singha Estate's director).
- 3.2 The Board selects a director as Chairperson and leader of the Board. The Board of Directors Chairperson must not be an executive and shall lead the Board with the following roles:
- Chairing and calling Board meetings by assigning the Company Secretary to issue meeting notices no less than seven days before each meeting so that the directors may have enough time to study, deliberate, and make proper decisions at each meeting.
 - Setting meeting agenda on consultation with the CEO.
 - Efficiently control meetings, allocating enough time for the management to present supporting data for decision-making.
 - Giving the directors opportunities to ask questions and express opinions and discretion freely; controlling discussion issues; and summarizing resolutions.
 - Encouraging the directors to attend the shareholders' meetings and chairing such meetings to efficiently control Board proceeding and answer shareholders' questions.
 - In the consideration of agenda which directly concerns a given director with conflicts of interest, the Chairperson must ask that director to abstain from attending and voting during that portion of the meeting until the agenda has passed.
 - Playing a key role in promoting directors' conformance to corporate governance and performance of their duties under the lawful authority of the Board and promoting good relationship among the Board and the management.
 - Inform the Board about crucial information and data.
- 3.3 The Nomination and Remuneration Committee ("NRC") is responsible for the selection and nomination of qualified persons to be proposed to the Board for appointment or for tabling it to the shareholders' meeting under Singha Estate's articles of association. The NRC annually reviews the directors' skills and characteristics together with the Board's overall composition conforming to Singha Estate's strategy as well as current and future business directions. Then, the Board Skill

Matrix is tabled annually for consideration of gaps of necessary skills and definition of nomination criteria. In such reviews, the NRC also considers the diversity of skills, experience, expertise, proficiency, independence, age and gender of directors. The nomination process must be transparent and clear.

- 3.4 The Board of Directors assigns the NRC to consider the policy and criteria of clear, fair, reasonable and appropriate remuneration, both monetary and non-monetary, of directors and sub-committees, for their duties and responsibilities and linked to their individual as well as company performance (both short-term and long-term) that is also comparable with that of industry peers. The NRC then proposed these to the Board and seeks approval of the remuneration at the shareholders' meeting.
- 3.5 The Board of Directors ensures that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively. In 2020, the Board held 15 meetings, details of which are shown in the Meeting Attendance chart.
- 3.6 The Board of Directors provides a scope and mechanisms for monitoring the policy and business performance of its subsidiaries and associates which are appropriate for their businesses and ensures common understanding and standard of Singha Estate group.
- 3.7 The Board of Directors conducts an annual performance assessment of itself, sub-committees and individual directors as a scope for monitoring Board performance and whether it has been following good practices, so as to improve Board performance and to review problems and obstacles during the past year.

The Company has devised a Board self-assessment in accordance with SET's guidelines and adapting it to the business and structure of the Board. The assessment comprises two sets of evaluation forms:

- 1) Board and sub-committee performance self-assessment (group assessment)
- 2) Board's individual self-assessment.

Criteria for evaluation cover the following essential points:

- 1) Board and subcommittee structure and qualifications
- 2) Board Meetings
- 3) Roles, duties and responsibilities of the Board and subcommittees

4) Others, such as relations with the management, directors' self-development, and executive development.

Scoring In each of the topics, five levels of score are assigned:

1 = totally disagree or nothing has been done

2 = disagree or a few things have been done

3 = agree or reasonable action has been taken

4 = rather agree or good action has been taken

5 = totally agree or there has been excellent undertaking

Evaluation Process

The Nomination and Remuneration Committee (NRC) considers

and reviews the Board of Directors' Performance Evaluation Form, as well as seeking the Board's approval. The Company Secretary then distributes copies of the evaluation form to all directors to be evaluated and handed in at the end of each year. The calculated results will be summarized in an evaluation report to be submitted to the NRC to consider appropriate annual remuneration for the directors. The evaluation report will be submitted to the Board for acknowledgment and for discussion for future improvement.

Evaluation Outcomes

The evaluation outcomes of the Board's performance in 2020 can be summarized as follows:

Evaluation form	Result			
	2019		2020	
	Average Score	(%)	Average score	(%)
Form 1 Group Assessment				
a) Board's Performance Assessment	4.88	98	4.88	98
b) Sub-committees' Performance Assessment				
• Audit Committee	5.00	100	5.00	100
• Nomination and Remuneration Committee	4.86	97	4.90	98
• Risk Management Committee	4.87	97	4.87	97
• Corporate Governance and Sustainable Development Committee	4.94	99	4.94	99
• Executive Committee	-	-	5.00	100
Form 2 Self-Assessment	4.90	98	4.89	98

3.8 The Company organizes directors' orientation, where the CEO or senior executives briefs new directors on business operations, approaches to business management, and other necessary information useful for taking up the directorship. Singha Estate prepares documents for new directors comprising key information such as business description, business structure, management structure, directions and strategies for business operations, charters of the Board and/or sub-committees, Manual of Listed Company Directors, manual of independent directors, and other manuals related to serving on sub-committees (if applicable).

Moreover, to increase the efficiency of the directors' performance, Singha Estate encourages the directors, executives, and employees responsible for Singha Estate's

corporate governance to attend training and seminars in courses beneficial to their work in cooperation with other institutions, such as Thai Institute of Directors (IOD), SET, and Thai Listed Companies Association. Singha Estate also distributes training schedules beforehand to all directors and subsidizes all costs of attendance. The goal is constant work improvement.

On 21 August 2020, the Company's directors attended the lecture on the topic of "Upcoming Trends and Opportunities to Move Forward" by Mr. Teeranun Srihong, Chairperson of Digital Economy Promotion Agency's Board of Commissioners, in order to support the Board's duties carried out efficient and beneficial to future business operations.

3.9 To ensure the smoothness of the Board's operation and access to essential information, the Board appoints the Company Secretary with necessary and appropriate knowledge and experience to support the Board's operations as follows:

- The Board meets at least every three months and can schedule extraordinary meetings if necessary. Every year the Board schedules meetings in advance to ensure that the Board members can allocate their time for the meetings.
- Two or more directors may request convening a Board of Directors meeting. The Chairperson shall fix a date of the meeting within 14 days from the date of the request.
- To constitute a quorum, at least half of the total number of directors must be present. The Chairperson presides over the meeting. If the Chairperson cannot perform his or her duty, he or she may designate the Vice Chairperson to take his place. In the case that there is no Vice Chairperson, or the Vice Chairperson cannot perform his duty, the directors present at the meeting shall among themselves elect any one of them to preside over the meeting.
- All resolutions of the Board meeting shall be decided by a majority of the votes of the directors present. In the case of a tie in votes, the Chairperson of the meeting shall cast one extra vote as a decisive vote. Any director who has an interest in any resolution is not entitled to vote on such resolution.
- The Company Secretary will send an invitation letter outlining date, time and venue and matters for the Board meeting to all directors at least seven days in advance prior to the meeting date to ensure directors have sufficient time to study the materials before each meeting, except for an emergency case where Singha Estate's interest must be protected, in which case the Company may tender a notice of invitation to the Board meeting by other means and give a shorter notice period.
- During the meeting, the Chairperson allocates sufficient time for and encourages all directors to freely express their views and ask questions, encourages executives or concerned management to participate in the meeting to provide information or explanation of related issues, and controls the meeting to be brief and completed in the time allotted.
- Non-executive directors shall meet separately in the absence of executive directors and the management at least once a year to discuss or exchange their views on any issues related to their responsibilities. In 2020, the non-executive directors had one separately meeting without the present of any executive director on 17 July 2020.
- The Company Secretary must ensure the meeting minutes are composed and finished within 14 days after the meeting, and then presented to all directors. The meeting minutes include details of proposals, opinions of the Board, and resolutions, and are to be systematically filed along with accompanying documents.

The Board of Directors appoints a person who is knowledgeable, competent, and suitable as Company Secretary by establishing and filing important documents such as director roster, Board meeting notices, minutes of Board meetings, minutes of shareholders' meetings, and annual reports, maintaining reports on vested interests filed by the directors, and executives, and holding Board meetings and shareholders' meetings. Moreover, the Company Secretary provides recommendations on laws and regulations for the Board, oversees the Board's activities, and coordinates and monitors compliance with the resolutions of the Board and shareholders' meetings.

Principle 4 Ensure Effective CEO and People Management

4.1 The Board of Directors assigns the NRC, jointly with the Human Capital Vice President, to prepare a CEO Succession Plan to ensure business continuity if the position becomes vacant. The Committee is to nominate a person to assume the position by selecting a competent, qualified person with experience beneficial to Singha Estate's operations from either inside or outside Singha Estate. The committee is also responsible for regularly reviewing this succession plan.

The Board of Directors assigns Human Capital Department to develop succession plans for senior executives and puts in place a system for personnel development for them to become ready to assume such positions. Moreover, the CEO may serve as a director in other companies, but such position(s) must not obstruct the work as CEO. Moreover, the business type must not be the same as or must not compete with Singha Estate's business. The CEO must seek prior approval from the Board before taking up directorship of another company.

4.2 The Board of Directors assigns the NRC considers and reviews the annual CEO Performance Evaluation Form by determining each year's performance goals with the CEO. The evaluation then compares performance results against the annual goals. The NRC will use the evaluation result to determine appropriate annual remuneration for the CEO that is attractive and comparable to industry peers.

The criteria for CEO evaluation can be divided into

- Part 1 Corporate KPIs of Singha Estate and policies that the Board has prioritized
- Part 2 Evaluation of management
- Part 3 Development of the CEO's career and other suggestions.

The Company discloses information on the remuneration of individual directors and the overall remuneration of the executives in the Annual Information Disclosure (Form 56-1 One Report) as disseminated on Singha Estate's website and detailed under the Remuneration of Directors and Management Team.

Principle 5 Nurture Innovation and Responsible Business Operation

5.1 The Board of Directors values the promotion of value-creating innovations in parallel with benefit to all stakeholders and responsibilities towards society and the environment by adopting business operations based on sustainable development framework and incorporating this into its strategies as follows:

- Residential Business aims to create products that serve customers' needs by integrating the conservation and optimization of natural resources into the design. Buildings are designed to receive natural light. Its projects select durable materials and equipment.
- Commercial Business aims to develop and manage buildings under the scope of green buildings. Integration starts from design, work systems, and building management to save water and electricity.
- Hospitality Business aims to manage its hotels by keeping in mind resource conservation and optimization.
- Construction Management sets high standards of construction management, which are communicated and transferred to related parties. Furthermore, it takes care of areas around construction sites.
- Human Capital Management aims to be a good employer by formulating a strategy of human capital management and development.

5.2 The Board of Directors monitors the Company's business operations, as reflected in the Company's operating plans, to ensure responsibility toward society and the environment in accordance with the Company's objectives, core targets, and strategic plans. The Board takes seriously the rights of all stakeholders, namely shareholders, investor, analysts, customers, employees, business partners, business competitors, creditors, communities, society, and the environment. Singha Estate treats all stakeholders fairly in accordance with the Company's policy as follows:

Shareholders, Investors, and Analysts

The Company treats all shareholders and investors with equality. Directors, 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 the benefit of their own or their families and friends, and do not disclose confidential information to outsiders.

Moreover, the Company recognizes and respects the rights of all shareholders, investors, and analysts in having regular access to accurate and essential information regarding Singha Estate's performance. The Company publicizes its operating results and essential information through various activities such as meeting investors quarterly at the Opportunity Day event arranged by SET, uploading videos of shareholders' meetings on Singha Estate website, the Investor Relations Webpage, and meeting investors in foreign countries.

Customers

Apart from observing conditions, offers, and commitments to its customers, the Company strives for maximum customer satisfaction by providing its customers with quality products and services to raise their standard of living. Singha Estate also focuses on details and creation of the "Best in Class" standard, differentiating from competitors by its distinctive design and superior services. It is determined to foster good and lasting relations with customers, not to mislead customers' or the public's understanding of the quality, prices, or conditions of sales or provision of services, and to strictly keep customers' confidentiality or information that should not be disclosed.

Employees

Employees are considered the most valuable resources. Therefore, the Company strictly complies with laws regarding labor, social welfare, and human rights. It is Singha Estate's policy to treat all employees with fairness, equality, and without discrimination regardless of differences in race, skin color, place of birth, religion, gender, age, disability, or personal characteristics irrelevant to their duties. 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 focus on teamwork. Singha Estate's core value and organization culture to be instilled in all employees is "PRIDE". The Company also encourages employees to take various training courses relevant and useful to work. It pays attention to employees' health by arranging annual physical check-ups for all employees, promoting safety and good work environment, and providing sufficient and suitable remuneration and welfare. Moreover, the consideration of employees' remuneration is mainly based on the assessment of their performances, relating to the Company's short-term and long-term operating results, against their industry peers.

Business Partners

The Company treats its business partners with equality. The process for selecting business partners and the procurement process must be fair and transparent, while systematically and effectively conducted under regulations without demand, acceptance, or payment of any benefits to business partners. The Company focuses on maintaining healthy and sustainable relationships with business partners, taking into account common benefit and mutual trust, and strictly complying with business contracts, agreements, and other trade conditions. It maintains business partners' confidentiality and does not disclose such information for personal or others' benefit unless there is a consensus.

The Company sets up pre-qualification as a guideline to select business partners in line with the Company's standards as follows:

- Producers, entrepreneurs, sellers, dealers, service providers, or contractors with explicit and well-known establishments, and with recognition from the same industries
- Equipped with personnel, equipment, tools, and machines for construction
- Reliable operation background, satisfactory performance with quality, safety awareness, and no history of job abandonment
- Secure financial status and not on the public sector's and the private sector's blacklist
- No conflicts of interest with the Company and no record of violation of laws

Business Competitors

The Company, under the Company's policy guidelines, is committed to operating business in compliance with laws and regulations based on fairness and transparency; abstaining from seeking business competitors' confidentiality through dishonest and unlawful means; slandering business competitors; engaging in anything that is false and unfair; and violating others' intellectual property rights.

Creditors

The Company strictly complies with loan conditions and guarantee conditions stated in its contracts and agreements with creditors. It repays debts and interests on time and manages loans in compliance with its objectives, not abusing loans. It is committed to management with maximum efficiency to assure creditors of its financial status and its ability to repay loans. If it cannot comply with any given contractual condition, Singha Estate urgently informs its creditors to jointly find a solution.

Communities, Society and the Environment

The Company is well aware that Singha Estate must be responsible for communities, society, and the environment. Therefore, its business is conducted under the principle of UN Sustainable Development Goals 2030 : SDG 2030, other related international standards and the Company SD philosophy, then set "Singha Estate Standard" to guide its business operation. Other detail appears in SD Report 2020 at www.singhaestate.co.th >Investor Relations >> Publication.

- 5.3 The Company and its subsidiaries use IT as a tool for their operations in various work systems and for customer services. The IT system and information in the form of database files, documents or others are considered Singha Estate's crucial assets. Therefore, the Board formulates the policy, regulations, and guideline for IT security to ensure that the IT system and

information are safely filed and the risk management on IT security is appropriate to Singha Estate's business and in line with international standards.

Principle 6 Strengthen Effective Risk Management and Internal Control

6.1 The Company pays great attention to the efficiency and effectiveness of its operations, the accountability and accuracy of its financial report, as well as compliance with applicable laws and regulations. To this end, Singha Estate established Internal Audit Office, to set up efficient internal control and internal audit systems across the organization. It also arranges for the annual assessment of the adequacy of the internal control system. The assessment covers the five following criteria:

1. Control environment
2. Risk assessment
3. Control activity
4. Information and communication
5. Monitoring activity

6.2 The Board of Directors assigns the Audit Committee to verify that Singha Estate's internal control and internal audit systems are effective to ensure that the operation of its departments are efficient, compliant with law, regulations, good ethical standards, and that the Company's financial reports accurately conform to standards and applicable relevant regulations without conflicts of interest and will be submitted to the Board for consideration. The other additional details of the Audit Committee will be in accordance with its charter.

6.3 The Board of Directors ensures that the Company commands a clear and transparent process of connected transactions and strictly complies with the criteria, methods, and disclosure of connected transactions as required by applicable laws or the regulators as follows:

- **Report of Conflicts of Interest** To comply with Announcement of the Capital Market Supervisory Board (CMSB) Tor Jor 2/2552 Re: Report of Directors, Executives, and Other Related Persons' Change of Interest, the Board approved the criteria for preparing a report on directors' and executives' vested interests annually and any changes to be reported quarterly. The Company Secretary is responsible for compiling and sending copies of such report to the Chairperson of the Board and the Chairperson of the Audit Committee within seven days after the date of receipt. The information, however, is kept for internal use only.

- **Consideration of entering into connected transactions**

In deliberating connected transactions, the director(s) or executive(s) with vested interests is not allowed to join the meeting or pass any approval concerning the issue. The Chairperson will ask each director to identify himself/herself and abstain from voting or leave the meeting until such agenda has passed. It is the Company's policy to engage in any transactions with related parties on an arm's length basis, namely at the market price and in the normal course of business, with primary regard for the best interests of the Company.

In 2020, the Audit Committee's view was that the majority of transactions between the Company and connected businesses or connected persons during the year were engaged with arm's length terms, sensibility, and fairness within the best interests of Singha Estate and its shareholders. Information disclosure was considered adequate in accordance with the rules and regulations of the SET and the Office of SEC.

6.4 The Company's vision for sustainable growth and its recognition of threats arising from frauds and corruptions, which could thwart achievement of goals under such vision, the Board approves "An Anti-Corruption Guidelines" to ensure that all employees adhere to the guideline based on fairness, transparency, honesty, and abidance by law. They cover the Company's business in all relevant countries and agencies, raise awareness of the directors, executives, and all employees for all forms of anti-corruption, and strictly comply with all laws applicable to anti-corruption in Thailand. The Company also sets up an internal control system, prepares a risk management handbook on corruption, and distributes the handbooks to the directors, executives, and employees for study and acknowledgment. In addition, Singha Estate formulates guideline on "Integrity" as one of the corporate values for all employees to observe in their performance and for new employees' orientation to underscore the significance and cultivate awareness of integrity among all employees. To this end, all executives are to serve as role models for conscientious performance. Preventive and punitive guidance are clearly stated in employee regulations.

6.5 The Company's whistleblowing policy was reviewed and revised as a corporate department directly responsible for this matter was established and to be in line with the revised Code of Conduct whereby such policy is designed to provide all stakeholders with assorted channels for voicing their complaints or leads about misdeeds by directors, executives, or employees. Details and evidence of suspected or encountered cases of unlawful action, violation of Singha Estate's regulation or infringement of stakeholders' rights, as well as questions or opinions should be sent to the Company through the following channels:

1. Mail: The Board of Directors or the Audit Committee
Singha Estate Public Company Limited
Suntowers Building B, 40th Floor
123 Vibhavadi Rangsit Road
Chom Phon, Chatuchak, Bangkok 10900
2. Email: compliance@singhaestate.co.th
3. Website: www.singhaestate.co.th > Investor Relations >> Corporate Governance >>> Whistleblowing
4. Intranet or S@Net (for employees)

Singha Estate defines procedures for complaint-handling that are clear, suitable, efficient, fair, honest, transparent, and abide by international standards. Recommendations and complaints will be forwarded to relevant units for fact-finding, clarification, remedy, improvement, and conclusion for eventual reporting to the Board under the procedures and timelines stated in such policy. There was no reported case of corruption in 2020.

Whistleblowers will be protected appropriately, and the information will be treated as confidential, not disclose to unrelated parties except the disclosure required by law. Whistleblow Policy was posted on the company website, www.singhaestate.co.th >Investor Relations >>Corporate Governance.

Principle 7 Ensure Disclosure and Financial Integrity

The Board of Directors is aware of its role to maintain financial credibility with its shareholders and stakeholders through reliable financial reporting and auditing, as well as monitoring the adequacy of liquidity and ability to repay loans. Moreover, it focuses on transparent, accurate, and complete disclosure of information in a timely manner, both financial and non-financial, to the shareholders, investors, analysts, mass media, and stakeholders. Respecting the right of equal access for all parties, Singha Estate has therefore

prepared regular disclosure of information in Thai and English through various communication channels:

- The Company's website: www.singhaestate.co.th in Investor Relations
- System for disclosure of news and information of SET and SEC
- Annual Information Disclosure (Form 56-1 One Report)
- Various media, such as newspapers and magazines
- Information released to analysts and investors at company visits and meetings with executives
- Domestic and overseas roadshows
- Sending notices of shareholders' meetings and key information through postal mail
- Meeting with investors at the Opportunity Day event, organized quarterly by SET, to communicate operating results and key information
- Press conferences to disclose key company investment projects after dissemination on SET Portal.

The Company sets out its practices for disclosure of information as follows:

- Confidential information must be disclosed without discrimination.
- It will not publicize material information that could affect share prices until it has notified SET, in which case it will immediately post such information on its website.
- It has no policy to comment on rumors or speculations that could skew the Company share trading, particularly where it is clear that such rumors are not originated by Singha Estate.
- The Company has set a silent period (non-communication for executives and Investor Relations regarding disclosure of financial information and general information to analysts and investors) at one month before the announcement of its operating results, quarterly and annually, to the public. This is to prevent inappropriate disclosure of information or unfair release of information that may affect the prices of Company securities.

In compliance with the information disclosure rules of SEC, SET, and/or other supervising agencies, Singha Estate discloses the following material information:

- (1) Financial position and financial performance
- (2) A report on the Board's responsibility for financial statements and the external auditor's report that are disclosed next to each other in the Company's annual reports (form 56-1 One Report)

- (3) A report on vested interests of directors, executives, and other related persons/changes in their holding of the Company's shares
- (4) The roles and duties of the Board and sub-committees, the number of their meetings, and individual directors' attendance
- (5) Directors' remuneration policy, including the form and amount of remuneration received by individual directors
- (6) CG Policy, Code of Conduct, an Anti-Corruption Guidelines, Charter of the Board and Sub-Committees
- (7) Report on sustainable development and CSR under GRI
- (8) Other relevant information, including Singha Estate's vision, mission, risk factors, shareholding structure, business description, internal control, connected transactions, and legal disputes, and others
- (9) Information about the acquisition/disposal of assets and connected transactions, and others.

To prevent conflicts of interest, the Board of Directors has defined the criteria for the preparation of annual reports on directors' and executives' vested interests along with quarterly reports of subsequent changes, the information of which is kept for internal use only. Strictly adhering to Singha Estate's information disclosure policy and CG principles, Investor Relations represents Singha Estate in communicating and providing accurate information to, as well as sharing opinions with, shareholders, institutional investors, securities analysts, and various stakeholders through the following conveniently accessible channels:

Investor Relations

Singha Estate Public Company Limited
123 Suntowers Building B, 30th Floor
Vibhavadi-Rangsit Road, Chom Phon Sub-District,
Chatuchak District, Bangkok 10900
Tel: : +66 (0) 2050 5555
Fax: : +66 (0) 2617 6444 - 5
Email : IR@singhaestate.co.th

In 2020 the activities of Investor Relations included the following:

Types of activity	Times
Domestic Investor Conference	8
Press Conference	2
Site Visit	2

Principle 8 Ensure Engagement and communication with shareholders

Shareholders exercise their controlling rights as company owners through the appointment of the Board as their representatives in performing its duties. Appreciating and respecting the rights of all shareholders, Singha Estate takes no action that deprives their rights, with policies in place to promote and facilitate the exercise of shareholders' rights, along with equally safeguarding all shareholders' fundamental rights and benefits, which include:

- Right to independently buy, sell, and transfer securities
- Right of access to news, information, performance and administrative policies accurately, completely and sufficiently in a timely manner
- Right to receive profit sharing in the form of dividends
- Right to attend shareholders' meetings, pose questions, express opinions and recommendations, and cast their votes on matters with significant impacts on Singha Estate
- Right to appoint and remove directors
- Right to appoint the external auditor and determine audit fees
- Other rights as stipulated by law and Singha Estate's articles of association.

Singha Estate has no Shareholders' Agreement with significant impacts on itself and other shareholders, while having no policy to buy back shares.

It is the Company's policy to treat all shareholders with fairness, regardless of gender, age, color, race, nationality, origin, religion, beliefs or political views without discrimination against any group or individual shareholders. Moreover, the Company has a policy to encourage and facilitate the full exercise of rights relating to shareholders' meetings. The 2020 AGM was held under the preventive COVID-19 measures by the government. The following measures were undertaken:

1. The Company holds its AGM under the related laws and regulations to inform the shareholders about its past performance and avoids setting the meeting during COVID-19. The 2020 AGM was held on 1 July 2020, at the Pride Lounge, 15th Floor, SINGHA COMPLEX, No. 1788, New Petchburi Road, Bangkapi, Huaykwang, Bangkok, which was a spacious and ample venue and close to the MRT to facilitate shareholder's attendance with health safety by the following measures.
 - Health and temperature screening
 - Shareholder must wear the surgical mask and sit at the designed seat all the time
 - Seats are set at distance of 1.5 meter
 - The shareholders who cannot attend the meeting due to either the health screening or the fully occupied seat, are requested to appoint the Company's Independence Director as their proxy, except the proxy person.
2. The Company prepared its meeting notice in Thai and English, indicating the meeting date, time and venue, including other details comprising a map of the meeting venue, an invitation letter; minutes of the previous meeting; the Annual Report in QR Code format; meeting agenda with explanation of objectives, directors' opinions including information required for consideration of each agenda item; explanation of credentials to be presented for attending the meeting; a list of all independent directors who serve as proxies for voting; company articles of association concerning shareholders' meeting; a registration form with a barcode; and proxy forms. All these were mailed to all shareholders no later than 14 days before the meeting date and publicized on its website in advance so that shareholders may have time to study and acquire sufficient, accurate and complete information before casting their votes. The meeting notice was also advertised for three consecutive days in Thai and English newspapers at least three days before the meeting to announce the calling of the shareholders' meeting in advance.
3. The Company facilitated shareholders who could not attend the meeting in person by enclosing Proxy Form B (the content of which was provided according to the Ministry of Commerce), the invitation letter and a list of independent directors serving as proxies. Detailed explanation of credentials to be presented for attending the meeting was also enclosed so that shareholders might prepare appropriate documents. Shareholders could also download Proxy Forms A, B and C from the Company's website and appoint proxies or appoint independent directors as notified in the invitation letter as proxies. Stamp duties were also provided for shareholders' and institutional investors' proxies on the actual day.
4. The Company allowed and encouraged institutional investors to pre-register to save time for document review on the actual day.
5. A barcode system was used to ensure the accuracy and efficiency of the vote-counting process. The registration is open two hours before the meeting. After two hours, shareholders could still register until the vote counting of the last agenda was done if they wished to attend the meeting without losing rights. The Company also prepared stamp duties to facilitate shareholders on the actual day.
6. The Company provided independent legal advisers and shareholder representatives to verify the accuracy and transparency of the vote-counting process on each agenda item. It also invited an internal auditor to attend the shareholders' meeting to provide answers about the Company's financial report.
7. The Chairperson allotted time for 2-hour meeting as part of COVID-19 measures and gave the opportunities for the shareholders to express their views and ask questions by sending the written note in order to lower the risk of spread of COVID-19 from sharing the microphone. The Chairperson of the Board, the Chairperson of each sub-committee, all directors, senior executives, as well as external auditors, financial advisers and/or legal advisers related to the agenda of each meeting attended the meeting to answer shareholders' questions
8. All resolutions of the meeting as well as the results of the voting on each agenda item were reported via SET portal and uploaded onto the Company's website immediately after the meeting or no later than 9.00 a.m. on the following workday.

9. The minutes of the meeting containing detailed records of all essential contents in line with good CG principles were prepared and submitted to SET and SEC within 14 days of the meeting. The Company also disseminated on its website the minutes in Thai and English along with a summary of questions of the meeting and informed the public about such dissemination via SET's channel.
10. The Company encouraged all shareholders to propose meeting agenda items, nominate directors, and submit questions in advance no less than three months before the AGM, which is between 1 October and 31 January each year. Criteria and conditions were announced on the Company's website.
11. The Chairperson conducted the meeting by the agenda and all issues outlined in the meeting notice without adding any agenda item.
12. Before the meeting, Singha Estate informed the shareholders about the number and ratio of shareholders attending in person and assigning proxies, the steps and the voting process. Each shareholder had one vote per share. After summarizing the vote counting result of each agenda item, shareholders were informed about the result and resolution of such agenda item.
13. The Company prepared ballots for voting on each of the agenda items. As for election of directors, individual voting is required to ensure transparency and auditability.
14. To prevent potential conflicts of interest, directors and executives are required to disclose information on the vested interest of themselves and related persons, while director(s) or executive(s) with vested interests in any transaction of Singha Estate is not allowed to take part in any deliberation for the approval of such transaction.
15. The Company's securities trading policy forbids all directors, executives and employees from using or disclosing information for the benefit of themselves or related persons any inside information that is not yet publicized or could significantly affect share prices

Sub-Committees

The Board's duties and responsibilities are delegated to five sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, to lighten its burden and duties in each aspect by clearly specifying the scope of duties and

responsibilities in the charter of each committee. All reports of the Sub-committee, the Report of Audit Committee, the Report of Risk Management Committee, the Report of Nomination and Remuneration Committee and the Report of Corporate Governance and Sustainable Development Committee, were addressed in this 56-1 One Report.

The Audit Committee (AC)

The Audit Committee consists of at least three independent directors, with qualifications of independence under the announcement of SEC. At least one of them must possess adequate expertise and experience in accounting and finance to review the creditability of financial reports.

As of 31 December 2020, the AC comprised the following three independent directors:

- | | |
|--------------------------------|-------------|
| 1. Ms. Napaporn Landy | Chairperson |
| 2. Mr. Karoon Nuntileepong | Member |
| 3. Mr. Charamporn Jotikasthira | Member. |

Ms. Napaporn Landy has adequate expertise and experience in accounting and finance to review the creditability of financial reports. Ms. Patchanee Tangjitjaroen, Vice President, Internal Audit, served as secretary to the Audit Committee.

Scope of duties and responsibilities of the AC

1. To annually review the charter of the AC to consider the specified responsibilities of the Committee and propose revision as needed to the Board for approval.
2. To review the Company's financial reporting process to ensure that it is accurate and adequately disclose such information.
3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the head of Internal Audit or any other unit in charge of Internal Audit.
4. To review the Company's compliance with laws on securities and exchange, SET's regulations, and other laws relating to the Company's business.
5. To consider, select, nominate, and terminate independent persons to act as the external auditor of Singha Estate and propose their remuneration, and to hold at least one meeting a year with the external auditor without the management's presence.

6. To approve the Internal Control System Sufficiency Evaluation Form" as reviewed and evaluated by internal audit unit to ensure sufficiency and suitability of the internal control system.
7. To review Internal Audit's performance outcomes and approve the annual internal audit plan and changes of such plans, subject to the assessment outcomes of enterprise risk management.
8. To review connected transactions or transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and SET's regulations and are reasonable and in the best interests of the Company.
9. To prepare and disclose in the Company's annual report an Audit Committees report which must be signed by the AC's Chairperson and consist of at least the following information:
 - 9.1) an opinion on the accuracy, completeness and creditability of the Company's financial reports
 - 9.2) an opinion on the adequacy of the Company's internal control system
 - 9.3) an opinion on the compliance with laws on securities and exchange, SET's regulations, or laws relating to the Company's business
 - 9.4) an opinion on the suitability of the external auditor
 - 9.5) an opinion of the transactions that may lead to conflicts of interests
 - 9.6) the number of AC meetings and the attendance of such meetings by each committee member,
 - 9.7) an opinion or overview comment received by the AC on its performance of duties in accordance with the charter, and
 - 9.8) other transactions which, according to the AC's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors; and
10. To perform any other act as assigned by the Board of Directors, with the approval of the AC.

The Nomination and Remuneration Committee (NRC)

The NRC consists of at least three members, and no less than half of them must be independent directors. Its members must neither be the Chairperson of the Board of Directors nor the CEO.

As of 31 December 2020, the NRC comprised the following members:

- | | |
|--|----------------------------------|
| 1. Mr. Chayanin Debhakam, D.B.A. | Chairperson |
| 2. Mr. Karoon Nuntileepong | Member
(independent director) |
| 3. Asst. Prof. Thanavath Phonvichai, Ph.D. | Member
(independent director) |

Mrs. Thitima Rungkwansiroj, Company Secretary, served as secretary to NRC.

Scope of duties and responsibilities of the NRC

1. Nomination Scope
 - 1) Set out recruitment criteria and process as well as nominating a qualified person to serve as a director, member of sub-committees and the CEO when their terms are due or the positions become vacant whereby the NRC shall propose to the Board of Directors for consideration and/or the Shareholders for consideration (as the case may be).
 - 2) Review the structures, sizes, and compositions of the Board and sub-committees to ensure suitability for the Company's size and business strategies as well as changing circumstances.
 - 3) In determining the method and criteria of recruitment, the following must be considered.
 - Qualifications of individuals that are appropriate and in line with the Company's business strategy and according to the size structure and the composition of the Board of Directors as prescribed by the Board of Directors, as well as the diversity in the structure of the Board of Directors (Board Diversity) and the qualifications of directors that are necessary and still lacking in the Board of Directors (Board Skill Matrix).
 - Diversity in knowledge, expertise, skills, experience and time dedication of the directors
 - 4) In case a director position becomes vacant due to
 - Term completion: Recruit and nominate qualified directors and propose them to the Board before seeking approval from the AGM
 - Other reasons: Recruit and nominate qualified individuals for the Board's appointment to fill such position.
 - 5) Encourage the Company to give minor shareholders opportunities to nominate directors.
 - 6) Select directors that are qualified to become committee members for the Board of Directors' appointment as seen fit or when a position becomes available.

- 7) Regularly revise the succession plan for the CEO together with the list of potential successors and propose appointment to the Board of Directors when the position becomes available.

2. Remuneration Scope

1) Directors' remuneration

- Determine policies and criteria for remuneration payment and remuneration rates in both monetary and non-monetary forms for the Board of Directors and sub-committees that are clear, fair, reasonable and commensurate with their responsibilities and the Company's performance both short-term and long-term and at a level that is attractive compared with other listed companies in the same industry and present to the Board of Directors for consideration prior to the Board of Directors proposing the remuneration for directors at the annual general meeting of shareholders for approval.
- Endorse and revise the Board performance assessment forms for tabling to the Board of Directors for approval and assessment. The committee will use such assessment findings for their review of directors' remuneration each year and report the assessment results to the Board for acknowledgement including seeking guidelines for further improvements.
- Propose criteria for remuneration fitting directors' responsibilities, linking remuneration to performance outcomes, business plans, and's overall performance to induce and retain competent, quality, and capable directors. The Board of Directors endorses such criteria before tabling them for the AGM's approval.

2) CEO's remuneration

- Consider, approve, and revise the annual CEO performance assessment form.
- Consider, approve, and revise the structure and composition of the CEO's remuneration annually.
- Carry out the annual performance assessment of the CEO and apply the findings in support of the decision on suitable remuneration for the CEO.

3. Consider, review and revamp the Charter of the NRC at least once a year and propose to the Board of Directors for approval.
4. Perform other actions as assigned by the Board of Directors concurrent with the NRC's opinions.

The Risk Management Committee (RMC)

The Risk Management Committee comprises at least three members, with at least two of them being independent directors. The CEO, when taking up the position, shall automatically serve as a member of the RMC.

As of 31 December 2020, the RMC comprised the following three members:

- | | |
|------------------------------------|---------------------------------------|
| 1. Mr. Charamporn Jotikasthira | Chairperson
(independent director) |
| 2. Mr. Petipong Pungbun Na Ayudhya | Member
(independent director) |
| 3. Mr. Naris Cheykin | Member. |

Ms. Amornrat Su-archawarat, Vice President, GRC and Company Secretary, served as secretary to RMC.

Scope of duties and responsibilities of the RMC

1. Review Risk Management Policy annually and propose to the Board for approval
2. Define and review a risk management framework, risk appetite and Foreign Exchange risk management framework at least once a year to ensure that it is efficient, on a par with international standards, and conforms to strategic directions and business plans before tabling it for acknowledge of the Board of Directors.
3. Supervise, monitor, and review corporate's key risk, including risk management reports for investment projects as required, and provide recommendations on the findings of risk assessment, risk management measures, and management plans for the Company's residual risks to ensure that efficient risk management is in place, fitting the Company's business and able to deal with assorted risks to manageable levels in line with the risk management policy.
4. Report key-risk management outcomes to the Board of Directors in case of factors or events that could significantly affect the Company.
5. Annually define and revise the committee's charter in line with the risk management policy for effectiveness and adequacy, matching prevailing circumstances, and tabling them to the Board meeting for approval.
6. Provide support to continually and efficiently develop risk management and related tools across the Company, including constantly and regularly support amendment and development of corporate risk management.

7. Take responsibility for other Board-assigned matters concerning risk management.
8. In performing its duties, the committee may seek comments from independent advisors as needed and as seen fit, for which the Company will fund the expenses.
9. Regularly communicate and share data and coordinate with the Audit Committee matters concerning risks and internal control.

The Corporate Governance and Sustainable Development Committee (CG&SD)

The Sustainable Development Committee consists of no less than three directors of the Board where the Chairperson of the CG&SD must neither be the Chairperson of the Board of Directors nor the CEO.

As of 31 December 2020, the CG&SD comprised four members.

- | | |
|---------------------------------------|---------------------------------------|
| 1. Mr. Petipong Pungbun Na Ayudhya | Chairperson
(independent director) |
| 2. Mr. Chayanin Debhakam, D.B.A. | Member |
| 3. Mr. Nutchdhwattana Silpavittayakul | Member |
| 4. Mr. Naris Cheyklin | Member |

Ms. Sirithon Thamrongnawasawat, Vice President of Corporate Marketing and Branding Division, served as secretary to CG&SD.

Scope of duties and responsibilities of the CG&SD

1. Set out guidelines and make recommendation on a policy, strategy, operating framework including identifying goals to achieve corporate governance and sustainable development pertaining to ethics and code of business conduct as well as policies/measures against corruption to the Board and the Management Team in an effort to formulate an entire organization regulation that meets the standard with accurate principles in line with the objective of an organization that aims to build confidence and sustainability with all stakeholders.
2. Supervise, monitor, advise and review corporate governance and sustainable development operation; leading to practice, promoting participation in carrying out various projects under the corporate governance and sustainable development framework with both relevant internal and external units to reach international standards.
3. Provide consultation, promote, and support both resources and personnel for the dissemination of strategies and instilling culture of a corporate governance and sustainable development

to ensure executives and employees at all levels share the same perception and ensure that the entire enterprise as well as subsidiaries shall adhere to the practice and perform it in the same direction.

4. Support and advise the Company to be evaluated or ranked for good corporate governance companies in order to develop and upgrade the standard of corporate governance of the Company on a consistent basis.
5. Summarize annual performance, including management of corporate governance and sustainable development, and report to the Executive Committee or the Board of Directors once a year.

The Executive Committee

The Executive Committee should be made up of at least five persons but not exceeding ten. The Chairperson of the Executive Committee shall be neither the Board Chairperson nor the CEO. The CEO, when taking up the position, shall be automatically appointed as a member of the Executive Committee.

As of 31 December 2020, the Executive Committee comprised six members as follows.

- | | |
|----------------------------------|-------------|
| 1. Mr. Chayanin Debhakam, D.B.A. | Chairperson |
| 2. Mr. Naris Cheyklin | Member |
| 3. Mr. Nattavuth Mathayomchan | Member |
| 4. Mr. Dirk André L. De Cuyper | Member |
| 5. Mr. Terachart Numanit* | Member |
| 6. Mrs. Thitima Rungkwansiroj | Member |

Mrs. Thitima Rungkwansiroj, Company Secretary, served as the Executive Committee secretary.

Remark: * Mr. Terachart Numanit resigned on 14 January 2021.

Scope of duties and responsibilities of the Executive Committee

1. Perform duties within the scope of laws, the Company's objectives and regulations, and the Board and shareholders' resolutions with a duty of loyalty, duty of care, accountability, and ethics with due regard for the interests of 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 and investment funds to achieve the Board's objectives, articles of associations, vision, mission, strategies, and policies complying with the law, terms, and regulations of the Company and applicable regulators.
4. Supervise, audit, oversee and monitor the performance, the progress of investments and financial position of the Company and its group to conform to the specified goals, policies and business plans including controlling spending activities according to the approved budget, and regularly report the findings to the Board.
5. Deliberate and provide views to the Board on the Company's dividend policy and propose the annual dividend payment to the Board for consideration prior to the Board proposing to the shareholders' approval.
6. Review and approve investment transactions with value not more than THB 1 billion.
7. Consider and approve financial transactions with banks and financial institutions in opening accounts, closing accounts, borrowing and withdrawing money from all accounts of the Company, credit usage, the use of various financial services, including the use of various securities of the Company as collateral for such debts, both registered and unregistered as for the benefit of the Company's operations including designating authorized signatories and credit limits for the bank account signing regulations of the Company, subsidiaries and associated companies which are non-listed companies.
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 performances, including other important issues as well as resolutions or significant actions within the purview of the Executive Committee's responsibilities at the subsequent Board meetings.
11. Arrange for the management, employees and relevant persons to attend the meeting of the Executive Committee or provide information relating to the matter discussed in the Executive Committee meeting. In addition, the power to request information from various departments of the company, subsidiaries and associated companies for further consideration in various matters is also vested in the Executive Committee.
12. Self-assess its performance annually.
13. Has the power to approve to enter into contractual transactions, tender a request, an offer, contact, contract with the government authorities that is required by the regulations of the government or any related governing bodies in order to acquire various rights of the Company, its subsidiaries and associated companies which are non-listed companies and/or any operations related to the said matters until they are fully completed within the specified financial limit and/or in accordance with role and responsibility and/or relevant laws and regulations and/or the Company's articles of associations.
14. Take other actions under its authority and responsibility, or as assigned by the Board of Directors.
15. Review the Charter of the EXCOM at least once a year. 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 a scope clearly defined by the Board of Directors.

Governance of subsidiaries and associated companies

As of 31 December 2020, Singha Estate has 51 direct and indirect subsidiaries and 19 associated companies, with two subsidiaries listed on the Market for Alternative Investment (mai), namely Nirvana Daii Plc (symbol NVD) and S Hotels and Resorts Public Company Limited (symbol SHR). Therefore, the Company has prepared a Governance and Management Policy of subsidiaries and associated companies as important guidelines in governing the operations of the subsidiaries and associated companies in an effort to administer and govern business of subsidiaries and associated companies to be in line with the Company's policies including laws pertaining to public company, securities and stock exchange laws as well as relevant notifications, rules and regulations.

The situation of all projects operated by subsidiaries and associated companies, including problems and obstacles encountered, are required to be constantly reported to the Board for acknowledgment so that it can provide opinions or recommendations in a timely manner.

Supervision of the Use of Inside Information

The Board of Directors has defined a policy on the control of the use of inside information and the transactions of the Company's securities to foster equality and fairness among all shareholders and prevent directors and executives from exploiting inside information for personal gains or unlawful gains of others. Such policy is also announced to employees, executives, and directors through various channels such as Annual Information Disclosure (Form 56-1 One Report) and Singha Estate website.

- **Control of the use of inside information:** Directors, executives, and all employees must strictly refrain from using inside information that is material and not yet publicized for their own benefit or the benefit of others.
- **Report of the Company's securities portfolios:** Directors, executives and the Company's auditors must declare their reports of securities holding – including securities belonging to themselves, their spouses and children under legal age. When they assume the positions, they have no reporting duty under section 59 of the Securities and Exchange Act until a transaction of purchase, sale, transfer or take transfer of securities or derivatives is made, in which such transaction will be reported through electronics system within 7 working days from the date of such purchase, sale, transfer or take transfer of securities or derivatives and where the Company already submitted a list of directors and executives. Whenever there is a transaction of purchase, sale, transfer or take transfer of the Company's securities, a report on the movements of securities holding through electronics system must be submitted within 3 working days in accordance with section 59 of the Securities and Exchange Act. Besides, the Company Secretary will collect data concerning the securities holding of directors, executives including spouses and children under legal age and report to the Board of Directors' meeting for acknowledgement on a quarterly basis.
- **Policy on Singha Estate's securities trading:** Directors and executives do have the rights to trade Singha Estate's securities. However, to avoid conflicts of interest or the use of inside information for their own or others' benefit, Singha Estate seeks cooperation from all directors and executives, including their spouses, and their children under legal age, in abstaining from purchasing, selling, transferring, or accepting transfer of the Company's securities prior to disclosure of quarterly and annually financial statements to the public at least 30 days and at least 24 hours after disclosures have been made to the public

and during other periods the Company sees fit. The Company in advance will send out the announcement of Silence Period to the Board. In 2020, there was no reported case of violate of Directors nor Management during Silence Period. The Securities Trading Policy for Directors, Executives, and Employees was published in the company website, www.singhaestate.co.th > Investor Relations >> Corporate Governance.

Compliance with the Corporate Governance Policy

The Company values compliance with the corporate governance principles as guided by SET and the SEC. In 2020, the Board reviewed the 2017 CG Code principles and adapted them to suit the business context where it was found that most of the principles were already applied to the Company policy. In addition, such policy was also reviewed to bring it up-to-date and to an appropriate level in which the Company is determined to gradually comply with the corporate governance principles at higher levels in the years to come.

However, there are some of the principles that cannot be complied with at this stage. Details are described under "CG principles and CG Code compliance assessment".

HUMAN CAPITAL DEVELOPMENT AND ADMINISTRATION

The Company is committed to creating a family atmosphere at work, an ethical and quality society that attracts high-caliber personnel. It is determined to recruit and develop personnel, consistent with the corporate culture so that they may be committed to producing exquisite projects and delivering impressive services. With the consequence of the COVID-19 epidemic affected to the Company in the past year, the human resource development plan could not achieve its target. Nonetheless, the Company still attaches importance to the development of human potential. The trainings therefore have been adjusted to be more e-learning and online classroom.

In addition, the Company has launched many projects in the past year in an effort to enhance the employee productivity and achievement towards their goals, for example, the Critical Position Project, Unleashing Potential Project, and Qualification Tank, etc.

Organizational Capability Building and Succession Planning

In creating opportunities for learning and capability development for the management and personnel, the Company focuses on strengthening knowledge and skills required for each career path to support future business growth. Therefore, it conducts learning needs assessment to identify the knowledge and skills required for each function, resulting in annual training plans as well as other ways to train personnel for future business expansion. In the past year, it worked on various learning dimensions such as the organization value, namely PRIDE, leadership, technical management, and new technologies with a variety of courses such as "Leadership Development Program" (LDP) and a course called "Coaching" for supervisors to instill new knowledge and skills to ensure that the management and employees can work more efficiently under the Company's operation model.

In order to prepare successors of the executive positions and key positions of the organization, the Company has formulated a selection plan and a succession plan for executives and other positions that are important to the organization with good cooperation from the current management.

In year 2020, the Company set goals for personnel training of 15 hours per person per year. With such priority in mind, the Company achieved an average of 16 hours per personnel per year in 2020. This was from various development activities such as site visits, training, and other learning activities.

Good Relations, Lasting Friendship

The Company is committed to the PRIDE value at work and values healthy business relationships among teams and with society. The corporation and its personnel are therefore dedicated to creating an atmosphere of giving. In all phases of work, public benefit is considered the prime objective. Executives and personnel believe in "doing the right thing" and being responsible for their own roles. Superiors are to ensure work process compliance with regulations and ensure that employees follow appropriate procedures. On every occasion, executives remind all personnel of the importance of nurturing good partnerships, not taking advantage or seeking short-term benefit, and conducting environmentally and community-friendly business with "S Volunteer" activities that allow personnel to contribute to society.

Guidelines for Code of Business Conduct and Ethics

Since PRIDE is the Company's standard for business conduct, and "Integrity" is one crucial value, the Company particularly values transparency at every stage of business process. It provides code of conduct and ethics training to all employees from day one. The management lead as role models, strictly observe ethical principles, keep promises given to every sector, and stay true to their duties so that they may serve as models for the entire team. Finally, clear preventive measures and punitive provisions are in place.

In year 2020, the Company continued further from year 2019 to implement the Anti-Corruption Policy and Code of Conduct through awareness raising campaign for employees and executives through the online learning materials.

Guidelines for Whistleblowing

The Company firmly observes its code of conduct. To demonstrate fairness in particular for complaints and whistleblowing handling, established written practical guidelines of 2016 are communicated to all personnel through internal channels such as the intranet, company newsletter, and training.

Occupational Health, Safety and Work Environment

To ensure that its personnel command good physical and mental health as well as safety at work, the Company demonstrates its commitment through projects, activities, communication, and various regulations as follows:

- Completing the training and the appointment of the Committee of occupational safety, health, and work environment, pursuant to the ministerial regulations of the Ministry of Labour
- Improving the work environment in hygiene and safety and enforce additional measures to prevent the spread of COVID-19 in the office and working areas
- Disseminating safety procedures and assigning all to ensure good housekeeping in work areas and common areas

- Conducting annual medical checkups
- Promoting the establishment of sports and recreation clubs to provide opportunities for adequately exercise as well as disseminating healthcare information and hygienic living habits
- Establishing rules and eligibility for medical treatment for sick personnel as well as health care and benefits in case of disability and death
- Providing employees with opportunities and venues to express opinions and suggestions to improve occupational safety and work conditions.

In year 2020, the Company achieved zero work-related accident and sickness, including zero COVID-19 infection among the employee.

Recruiting Talent and Conscientious People

The Company firmly believes that success in sustainable business stems from recruiting and developing “talented, conscientious people”. A system for screening personnel with qualifications and attitudes consistent with the Company’s value of “PRIDE” has been developed to ensure that employees can contribute effectively to business objectives and targets.

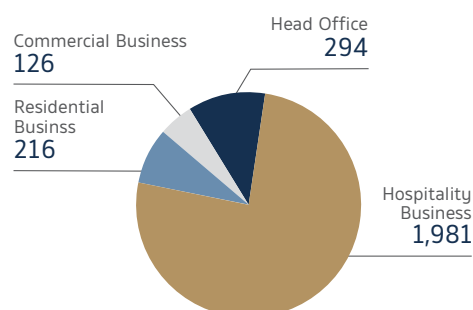
Number of Executives and Employees

The Company has 1,319 employees, 3,875 employees, and 2,617 employees in year 2018, year 2019 and year 2020, respectively.

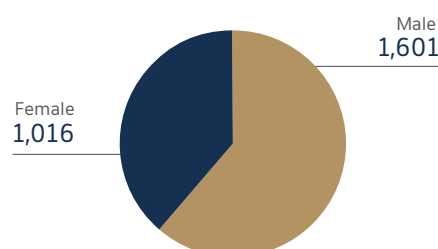
Number of executives and employees as of 31 December 2020 was as follows:

Year 2020	Head Office	Hospitality Business	Residential Business	Commercial Business	Total
Operating / Service Staff (Person)	8	1,754	116	87	1,965
Executive Staff (Person)	36	191	29	-	256
Head Office Staff (Person)	250	36	71	39	396
Total (Person)	294	1,981	216	126	2,617

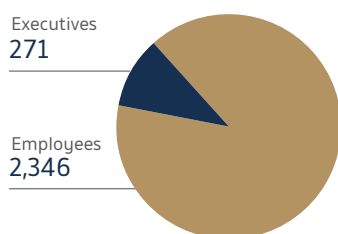
Classified by business



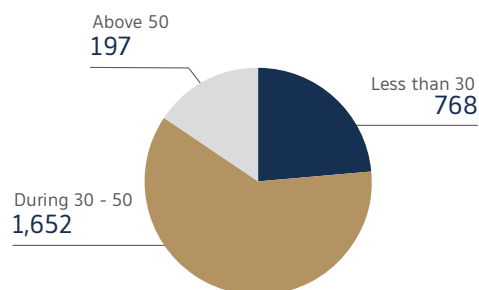
Classified by gender



Classified by corporate level



Classified by age



Executive and Employee Remuneration

The Company determines executive remuneration by considering fairness and appropriate payment suitable for the responsibilities assigned and prevailing organizational performance. Equally important, such remuneration must be competitive enough to attract and retain a pool of talented executives and key personnel considered critical to its long-term success.

In year 2020, the total remuneration, which includes salary, overtime payments, living allowances, bonuses, special allowances, social security payment, and joint contributions to the provident fund, was worth THB 836.9 million.

(Details of executive remuneration appear under “Remuneration for Directors and Executives”.)

Provident Fund

Apart from the above compensation, the Company established a provident fund in 2014 under the Provident Fund Act B.E. 2530 (1987) by contributing 5%, 8%, or 10% of a given employee’s salary into the fund. Employees are able to choose and match their contribution to the fund at 3%, 5%, 8%, 10% or 15% of their salaries.

Chief Executive Officer Remuneration

The Nomination and Remuneration Committee conducts the CEO’s performance evaluation annually. Findings determine his total remuneration including salary, bonus, or other payments by considering appropriateness and competitiveness in comparison with peer listed companies of similar sizes. Since it is personal information, the Company cannot disclose his compensation.

Salary Administration System Development

To achieve systematic salary administration, the Company commissioned a world-class human resource consultant to study and define a salary structure with clear, fair, and standardized criteria well accepted by all. The system will be an important tool for the Company to achieve its target for attracting and retaining high-caliber personnel. Apart from this, the salary structure will form a strong foundation to support corporate growth by implementing a standardized salary administration system consistent with the target and policy of business expansion. To ensure successful implementation, the Company is determined to build knowledge and understanding of the system among management so that the system can be integrated with the human capital system and other dimensions of the corporation.

Significant Labor Disputes during the Past 3 Year

There was has no labor disputes that significantly affected the business operations and financial statements of the Company.

SINGHA ESTATE AND SUSTAINABLE DEVELOPMENT

"Singha Estate engages in business with adherence to the sustainable development philosophy in combination with values on integrity and social contribution. The Company strives to become "the Contributor" to the establishment of a body of knowledge and best practices for all stakeholders to achieve "Harmonious Coexistence", encompassing economic, social and environmental dimensions."

1. Sustainable Development Policy and Goals

The Company has a policy to operate business and lead to sustainable development that align with the UN Sustainable Development Goals 2030 (SDG 2030), along with other relevant global frameworks or internationally-recognized standards. Coupled with its sustainable development philosophy and commitment, it constituted "Singha Estate Standards" to steer the Company towards stability and sustainability by ensuring its business practices are well-responded to economic, social and environmental responsibilities.

Economic dimension: The Company shall undertake to develop resilient business that adapts to change, adheres to good corporate governance, follows fair supply chain management practices, engage in urban and infrastructure development that facilitates economic activity at the community and national levels, corresponding to the Company's growth to create a sustainable economic network.

Social dimension: The Company shall comply with relevant laws, rules, regulations and international treaties, as well as respect human rights and civil liberties, ensure fair treatment of employees, promote better society and quality of life, take into account diversity in sociocultural difference, engage with community, along with encourage decent work and employment. All of these practices are determined to enhance stakeholders in all of our operating areas to sustainably grow with the business together.

Environmental dimension: The Company shall actively engage in environmental stewardship with a view to mitigate negative impacts arising from land-based activities on water and air quality as well as promote conservation, restoration of the ecosystem and efficient and sustainable use of resources.

Singha Estate's Sustainability Framework and Goals

The Company has developed its own unique "S Sustainability Framework" by aligning material sustainability topics with the SDG 2030 to establish a sustainability framework that corresponds with business strategies of the Company and its subsidiaries, encompassing sustainability topics that relate to stakeholder expectations and clearly reflect environmental, social and governance practices. SDG 16 "Peace, justice and strong institutions" has been incorporated into the Company's Sustainability Framework for clarity in its implementation as shown in the following diagram.



2. Impact management towards stakeholder in the business value chain

Real estate development involves multiple supply chain stakeholders, from employees, customers, joint owners, leaseholders, contractors, government agencies, surrounding communities, etc. "Good Governance" provides a vital framework for efficient stakeholder management in the supply chains. The Company has analyzed its significant stakeholders in the business value chain as well as defined treatment towards those stakeholders, consulted stakeholders with respect to their expectations and concerns, and placed importance on communication and collaboration among stakeholders. All of our suppliers are informed of the Company's anti-fraud and anti-corruption practices. Our contractors, including all new construction suppliers, are scrutinized with supplier assessment practices on social and environmental issues as well. The Company keeps its communication and consultation channels open at all time.

3. Sustainability management on environmental and social dimension

The Company's Board of Directors has assigned the Corporate Governance and Sustainable Development Committee (CG & SD Committee) to perform the key role of supervising corporate governance and sustainable development tasks and regularly report performances to the Board. Whereas the Company's management; from the Chief Executive Officer, senior management, executives to all employees, are the driving force in implementing sustainability practices and achieving the intended direction.

3.1 Environmental and Social Policies and Practices

The Company recognizes that different businesses have different capabilities for supporting sustainability goals, and has therefore formulated differentiated environmental and social sustainability initiatives and practices as follows:

Businesses	Initiatives	Key practices	
		Environmental	Social
Residential Business	Smart, Healthy, and Sustainable Living <ul style="list-style-type: none"> - Fulfill a whole new level of living experience through green design and the use of environmentally friendly materials for ultimate comfort and quality of life 	<ul style="list-style-type: none"> - Design and construct with environmental-friendly conscious - Manage environmental impact during construction and operations phase - Cooperate with external agencies for efficient construction waste management 	<ul style="list-style-type: none"> - Design with occupant-friendly conscious - Manage impacts on surrounding communities during construction and operations phase - Impose S Safety Standard to ensure safety of employees and contractors
Commercial Business	Sustainable Building Standards <ul style="list-style-type: none"> - Develop the Company's offices to achieve sustainable building certification Quality Society and Public Green Space for All <ul style="list-style-type: none"> - Build a quality society and public green space accessible to all 	<ul style="list-style-type: none"> - Design, renovate and construct according to national or international environmentally friendly building standards, such as TREES green building standard, LEED certification, etc. - Efficiently manage energy and water consumption of buildings - Separate and manage waste according to 3R's: Reduce, Reuse, Recycle principles 	<ul style="list-style-type: none"> - Design with occupant-friendly conscious for better living - Manage impacts on surrounding communities during construction and in operations phase - Maintain cleanliness, safety, occupational health and indoor wellbeing - Ensure customer satisfaction
Hospitality Business	Green Globe Certificate <ul style="list-style-type: none"> - Comply with internationally recognized sustainable tourism standards at all hotels. Enriching Local Economy <ul style="list-style-type: none"> - Develop capabilities and create real benefits for the local community Preserving the Balance of Marine-Life and Nature <ul style="list-style-type: none"> - Maintain the balance of nature and marine biodiversity 	<ul style="list-style-type: none"> - Operate hospitality business with environmentally friendly practices according to national and international standards - Efficiently manage energy and water consumption of hotels - Manage greenhouse gas emissions, install clean energy in suitable areas and offset carbon - Discontinue single-use plastic bags at all of the Company's hotels* - Conserve and restore marine resources under the SeaYouTomorrow initiative and foster cooperation with external agencies and promote public education through the Marine Learning Centre 	<ul style="list-style-type: none"> - Implement Green Procurement, support local products and traditional fishermen as well as develop Farm-to-Table menus. - Promote local employment

Remark: *Applicable only self-managed hotels with own management and operation



3.2 Environmental and social performance

Even if businesses were disrupted by the COVID-19 pandemic, our distinctive environmental and social performance in 2020 continue as follows:

3.2.1 Marine biodiversity conservation

Most SHR hotels are located in close proximity to areas of high biodiversity and marine species richness. Singha Estate and SHR attach great importance to ongoing conservation efforts. In cooperation with the Department of National Park, Wildlife and Plant Conservation, they regrow corals in the area of Hat

Nopparat Thara National Park-Phi Phi Islands in Krabi Province, and the coral propagation around the CROSSROADS project in the Republic of Maldives by transplanting a total of 3,321 corals. According to a follow-up monitoring, the coral reef areas covered by the CROSSROADS project have expanded by 3,267 square meters, or 682%, since 2016. The CROSSROADS also welcomed the rare “Olive Ridley sea turtles” which were found nesting for the first time since the project completion. An addition of 10 threatened species on the IUCN Red List has been discovered since last year.



3.2.2 Management of land-based sources of debris and marine litter

In 2020, the Company implemented a comprehensive waste management that increased the proportion of recyclable waste and reduced the amount of waste sent to landfills by 5,206.97 kilograms through waste management and segregation in all businesses in cooperation with external agencies, such as Thailand Responsible Business Network (TRBN), "Vibhavadi Zero-waste" project, "Won" project and "Send Plastic Home" project in collaboration with building contractors to recover up to 99.51% of recyclable waste. In addition, we also collaborated with other private companies in e-waste management. In cooperation with non-profit organization, PARLEY, in the Republic of Maldives, we delivered used plastic bottles for recycling and reuse. Together with our employees, we also produced "Ecobricks" from recycled plastic bags.

Furthermore, a total of 6,752 kilograms of marine debris from the sea as well as in coastal areas, were collected and removed.

3.2.3 Greenhouse gas management

Mindful of the risks associated with climate change to our businesses, the Company was certified as a Carbon Neutral company, and in total, the Company and its subsidiaries offset 1,192 tonne carbon equivalent¹, recognized and certified by Thailand Greenhouse Gas Management Organization (Public Organization), or TGO. We also designed office buildings to meet internationally recognized green building standard, Leadership in Energy and Environmental Design, or LEED, for both Singha Complex Project and S Oasis Project, which is under construction, to achieve GHG management targets in an efficient manner.

3.2.4 Promotion of wellbeing, occupational health and safety

The Company introduced S Safety Standard, which addresses in earnest the management of impacts on surrounding communities during construction. In 2020, the Lost-Time Injury Frequency Rate (LTIFR)² was recorded at 0.54. We required building contractors to strictly adhere to the safety standard, which also covers impacts on surrounding communities. Preventive measures have also been imposed to contain the spread of COVID-19, particularly at construction sites where large numbers of workers congregate by upgrading cleanliness, safety and occupational health requirements at all of the Company's offices, such as spraying disinfectants inside elevators and other indoor frequently-touched objects and surfaces at half-hour intervals, as well as in office spaces and warehouses, provision of alcohol gel dispensers at entry-exit points and restricted seating arrangement at Sun Plaza food center, etc.

3.2.5 Customer satisfaction

With determination and dedication to our customers in order to overcome the COVID-19 pandemic together, at the end of 2020 our commercial business, Sun Towers office building project and Singha Complex project, received tenant satisfaction ratings of 83.70% and 85.42%, respectively. Residential business received customer satisfaction ratings based on assessment of general feedback and feedback on defect remediation through the S-Life application and other channels, at 88% and 96%, respectively. Our hospitality business, SHR, received a Global Review Index (GRI) satisfaction rating, for hotels managed by SHR at the average of 93.95%.

Please see addition information about driving the business towards sustainability in 1) Singha Estate Sustainability Development Report 2020 on the Company's website: www.singhaestate.co.th in Investor Relations section (IR Home) under Publications heading, and 2) Sustainable Development Policy on the Company's website: www.singhaestate.co.th in Investor Relations section under Corporate Governance heading.



Remarks:

¹ Neutralized and offset carbon emission in year 2020 with carbon emission data of year 2019

² Lost-Time Injury Frequency Rate (LTIFR) is calculated from (total number of injuries/total hours worked in the reporting period) x 1,000,000 which shows the lost-time injuries of one day and over for every one million man-hours worked.

RISK MANAGEMENT

1. Risk Management Policy and Plan

Singha Estate Public Company Limited (the “Company”) prioritized the risk management system and has continuously implemented at the corporate and functional levels covering all business units. When developing annual business plan and investment projects, risk management policy and framework are considering, as well as the risk appetite. The enterprise-wide risks that may affect the attainment of business goals and objectives are carefully identified and assessed. Besides, a business continuity management system was put in place to ensure that the business operations of the Company can continue in a sustainable manner and consistent with the Company’s vision and missions.

The Company assessed the potential uncertainties from both internal and external factors that may subside the Company performance to ensure the achievement of business sustainability in economic, social, and environmental aspects. The following table is shown the risk identification:

Comparisons of risk factors between 2019 and 2020

Risk factors	Risk level as at the end of 2019	Risk level as at the end of 2020
Risk factors to the business operations of the Company		
Strategic risks: <ul style="list-style-type: none"> • Risks from industrial demand and supply • Risks from business expansion 	Medium - High Medium - Low	High Medium - Low
Operational risks: <ul style="list-style-type: none"> • Risks in Commercial business • Risks in Hospitality business • Risks in Residential business 	Low Medium - High Medium	Low High Medium - Low
Financial risks <ul style="list-style-type: none"> • Exchange rate volatility 	Low	Medium - Low
Safety, environmental, and social risks <ul style="list-style-type: none"> • Environmental, occupational health and safety risks • Human rights risks 	Medium -	Low Low
Regulatory and compliance risks <ul style="list-style-type: none"> • Personal Data Protection Act Compliance risk • Fraud and Corruption risk 	- -	Medium - Low Low
Emerging risks <ul style="list-style-type: none"> • COVID-19 pandemic resulting in business interruption • Cyber threats 	- Medium	Medium - High Low
Shareholder risks <ul style="list-style-type: none"> • Risks from having low percentage of Free Float 	-	Low
Risks relating to investments in overseas securities	-	N/A

Remark: Based on reporting in 2019, risks from adopting the TFRS 9 were identified. However, the Company adopted such standard in 2020.

2. Risk Factors to the Business

2.1 Business Risks of the Company or its group of companies

Strategic Risks

- **Risks from industrial demand and supply:**

From the global economic slowdown in the past few years and the COVID-19 pandemic, consumers have deferred their buying decisions and reduced their spending to wait and see the future situation. The competition in the residential business has been intense when developers launching various campaigns to vie for market share. The Company has closely monitored the economic indicators in the overall and in each established business sector. Regularly reviewing its business plans in response to the situation, the Company determines risk mitigation to reduce the impact. For the Residential business, S focused on domestic customers and high potential products in term of demand and growth such as housing development project. For Hospitality business, key measures are setting sale & marketing activities to attract the local customers of each premises, and promoting the effectiveness of cost control.

- **Risks from business expansion:**

Business expansion is an important factor to create added value for the Company's stakeholders. The Company has annually formulated short and long-term business strategy including the investment plans. For example, the acquisition of the Metropolis office building located on Sukhumvit Road along the BTS Skytrain in January 2020 and the sale of shares in Nirvana Daii Public Company Limited on 6 January 2021 has brought an agility in business expansion in low-rise housing development. Despite the economic slowdown, the Company's capital still allows our business expansion. With a low level of debt, after the contemplated consideration in any investment opportunity, the Company has capability to secure additional loans if the investment opportunities align with Company's vision and bring good returns as said in risk appetite.

Operational Risks

- **Risks in Commercial business:**

With less impact by the COVID-19 pandemic, the 2020 average occupancy rate of the Suntowers buildings, managed by a subsidiary of Singha Estate for the S Prime Growth

Leasehold Real Estate Investment Trust (SPRIME), is 87.4% while the occupancy rates of SINGHA COMPLEX was 88.2%. The buildings and its facilities have been modernized to achieve touchless concept and enhance building hygiene, including the use of UV disinfection in the air conditioning systems. During the hard time of lockdown, the Company also supported the tenants as business partnership to overcome this crisis together. Moreover, the Company focuses on managing a diverse portfolio of tenants in terms of business type and size in order to balance income and occupancy rates.

For the year 2021, the Company expects that the commercial business will continue generating a good performance from its existing assets by renewing the lease agreement with major tenants. Also, the new office building S OASIS, which construction started in 2020, will be completed and commenced in early 2022.

- **Risks in Residential business:**

This business is partially affected by the measures to prevent the spread of COVID-19. This can be seen from the delay in the ownership transfer of condominium from certain group of customers and/or the postponement of room inspection by foreign buyers who cannot travel to Thailand. On the other hand, there is still another group of customers who see an opportunity to own the residential units situated in prime locations. The Company still could sell additional units along the year while the unit transfer of The ESSE Sukhumvit 36 met its target. Totaling 9-10 housing units in Santiburi The Residences, a premium project at a selling price between THB 150-250 million, were sold in 2020. Despite the difficult circumstances, income from the residential business was still satisfactory. However, the Company has diverted its strategy to develop more housing products with different price levels to cater the potential markets which are less price sensitive as well as to balance income from condominium and housing product.

- **Risks in Hospitality business (operated by S Hotels and Resorts Public Company Limited (SHR)):**

With the direct impact from the sudden onset of COVID-19 to the tourism industry in both domestic and overseas throughout the year 2020, the operations and performance of the SHR was slipped significantly. To lower such impact, the SHR has implemented several measures i.e. the deferral of business expansions, and the control over operating expenses



in line with the occupancy rate. Although the CROSSROADS project was managed to recover quickly since the end of 2020, the pandemic remains the major factor affecting the Company's hospitality business in 2021.

Financial Risks

- **Exchange rate volatility:**

Foreign Exchange Risk: The Company applied financial instruments to manage the exchange rate risk arising from the US dollar convertible bonds. Therefore, there was no impact to the Company when the holders exercised their put options to early redeem all the outstanding convertible bonds in July 2020. Although the risk exposure to cash flow is relatively low at present, the Company is still exposed to translation gain/loss in reporting.

Safety, environmental, and social risks

- **Environmental, occupational health and safety risks:**

The Company is aware of social responsibility and always places important on safety management. The construction may affect the communities nearby in the form of environmental and occupational health issues such as noise pollution and dust, etc., whereby the Company has set a safety and environmental standard guideline for contractors and regularly coordinated with communities to minimize such impacts from its business operations as much as possible.

- **Human rights risks:**

Human rights risks: The Company operates businesses in diverse countries, each having its own labor law and human rights regulations. However, the Company realizes that all human rights and fundamental freedoms are universal and indivisible. It should be implemented in a fair and equitable manner, without prejudice. The Company then established

a policy in 2020 to conduct business with strictly respect to the laws and human rights principles both in the nationally and internationally levels. The Company does not support any activities that violate human rights, but emphasis these principles at ground and incorporate to all processes.

Regulatory and compliance risks

- **Personal Data Protection Act compliance risk:**

The grace period of Thailand's Personal Data Protection Act ("PDPA") will be lasted and the Act was scheduled to come into force in June 2021. The Company has started the PDPA project by hiring a consulting firm, followed by the training with a comprehension test for all employees and developed an IT system to facilitate the process. Gradually, the improvement measures have been implemented.

- **Fraud and Corruption risk:**

Fraud and Corruption risk: Corruption risk exists in any business, particularly in the procurement process, which result in unnecessarily higher costs and affect the Company's reputation. Committing to the principles of good governance, the Company has developed an anti-corruption policy and organized the training for employee as well as communicated to the Company's business partners. According to the policy, the employees and business partners of the Company are required to disclose their relationship. Employee shall take an annual comprehension test. Besides, the whistle-blowing policy has been developed, putting in place channels for the stakeholders to report clues and suspected event. In this regard, the reporter will be protected.

Emerging risks

- **COVID-19 outbreak resulting business interruption:**

It is a known fact that the COVID-19 pandemic has greatly affected every industries. The outbreak started from the end of 2019 before spreaded quickly across the world in the first and second quarters of 2020. Although the infection rate in Thailand is relatively low and the situation seemed to improve in the third quarter, the number rose again between the fourth quarter of 2020 and the first quarter of 2021. With guidance from the Business Continuity Committee, the Company has discussed and prepared plans for both hygiene and business operations. The business operation was uninterrupted due to new working approach, known as working from home by

rotation. Those employees must strictly adhere to hygiene measures.

- **Cyber threats:**

Nowadays, the number of cyber threats has been increasing rapidly both in Thailand and other countries which could cause significant financial impact if occur. To prevent such threats, the Company has regularly updated its software programs, security systems, and raised awareness on cyber security, with topics including procedures in case of finding any suspected event, preventive measures, and information technology laws that relevant to the employees.

2.2 Shareholder Risk

- **Risks from having low percentage of Free Float:**

Risks from having low percentage of Free Float: As of 31 December 2020, 72.15% of the Company's shares are held by the Boonrawd Brewery Group and its executives. The minority shareholders are representing 11,349 persons or 34.78% in Free Float, which the percentage is sufficient for normal stock trading.

2.3 Risks of the Foreign Securities Investment

The Company does not invest in foreign securities.

INTERNAL CONTROL

The Board of Directors, the Audit Committee, and the management of the Company recognize the importance of having effective and adequate internal control and have adopted an internal control system in accordance with the internal control framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission). The Internal Audit Department has collaborated with the Management, the Accounting Department, the Human Capital Management Department, the Information Technology Department and the GRC & Company Secretary Department to annually evaluate the adequacy and appropriateness of the internal control system. This is to ensure the effectiveness and efficiency of all work processes and compliance with international standards. Following are the five modules of the Company's internal control.

1. Control Environment

The Company has an appropriate control environment as follows:

- The Board of Directors is independent from the management and is highly knowledgeable about the Company's businesses. The roles and responsibilities of the Board of Directors and sub-committees are clearly stated in documents such as the Audit Committee Charter, the Risk Management Committee Charter, the Nomination and Remuneration Committee Charter, the Executive Committee Charter, and the Corporate Governance and Sustainable Development Committee Charter. This is to ensure the efficiency, effectiveness, and fairness of all the committees' duties in accordance with the Company's Corporate Governance Policy and Code of Conduct. The Company has set up a nomination and evaluation process for director and executive positions, supervised by the Nomination and Remuneration Committee before appointments made by the Board of Directors.
- The Code of Conduct, the Principles of Good Corporate Governance, the Anti-Fraud and Corruption Practices, and the Supplier Code of Conduct are available in writing and are communicated to the directors, executives, and employees

via e-training and e-media, including the dissemination to the outsiders.

- Compliance of said policies and practices is monitored and evaluated. In 2020, the management and staff took a test to evaluate their knowledge in three areas, namely risk management, the Code of Conduct, and the Anti-Fraud and Corruption Practices, via the Electronic Learning Management System (ELMS).
- The Company's strategies, business plans, and business objectives are clear and measurable. An annual training plan and training programs are developed to enhance the capacity and motivation of the personnel in line with the Company's business strategy. There are also activities to help employees relax and release stress from the work. The organizational structure has been adjusted to suit the corporate direction and today's business environment and competition. In addition, succession plans for key executive positions and individual development plans have been developed. All these are to ensure sustainable growth as well as care for society and the environment.

2. Risk Assessment

Since risk management is vital to the Company's business operations, the Risk Management Committee annually reviews the Corporate Risk Management Policy to ensure its suitability to the changing business environment. The Risk Management Department and risk coordinators together compile and analyze new risks and review existing ones that may escalate due to internal and external factors. In case of increased risk and possible impact on the Company's business operations, internal control, and financial reports, the risk owners must follow up on and report the progress of key risk management to the Risk Management Committee and the Board of Directors on a quarterly basis. They also need to develop risk prevention and mitigation measures and Key Risk Indicators (KRIs) to manage

and control risks at an acceptable level to minimize possible impact on the Company. The Internal Audit Department reviews compliance to risk management procedures and reports results to the Audit Committee.

The Company has formulated a Business Continuity Plan (BCP) covering all operations to prepare for unexpected crises that may affect the Company's business. In 2020, the Company carried out the following tasks:

- Thanks to the Business Continuity Management Committee's recognition of the situation from the beginning, the Company was able to handle the COVID-19 pandemic effectively. The Business Continuity Management Plans that had been prepared for staff while IT system were tested to enable the work-from-home approach. Also, measures concerning safety, health, and environment management were launched for work at construction sites and offices. This allowed all business units and support departments to continue working without disruption.
- The Information Technology Department also had a test on data recovery annually based on the Data Recovery Plan to make sure that important data that had been backed up could be fully recovered and business could continue running without disruption.
- The staffs were trained to increase their knowledge on risk. Attention was paid to new laws affecting the Company's operation, including the Personal Data Protection Act B.E. 2562. Advice on this matter was sought from an outside advisor while the Risk Management Department organized training for the directors, executives, and employees, which led to adjustments of the relevant Company's working process to ensure legal compliance.

3. Control Activities

The Company has taken the following key actions to ensure effective operations and control risk at an acceptable level.

- The Company has put in place policies and regulations that support adequate and appropriate internal control, covering key processes such as financial management, procurement, and design and construction. The organizational structure, authorization procedures, and key regulations have been

reviewed so that they are suitable for today's business operations, suit the characteristics and scope of work, level of authority and budget. The duties of key units are also clearly defined.

- Corporate Governance and Management of subsidiaries and associated companies policy has been developed in line with the Company's policies and the laws governing Public Limited Companies and the Securities and Exchange including rules and regulations announced by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Board of Directors arranges for the reporting of progress, problems and challenges of key projects being operated by the Company's subsidiaries and associates on a regular basis. These fall within the purview of the Company's authority and rights and take into consideration the equality of minor shareholders of the subsidiaries and associates, if any. In addition, the Company's representatives assume director and executive positions in each subsidiary and associated company in proportion to the shareholding structure in each company. They also set guidelines for the representatives in the subsidiaries or associated companies to adhere to.
- The Company conveys important information to all suppliers and stakeholders through the intranet system and the Company's website and discloses information on the interests of the directors, executives, and other interested persons in order to prevent conflicts of interest. The directors, executives, and interested persons are not permitted to participate in decisions that may constitute a conflict of interest. Clear separation of roles and responsibilities between the Board of Directors and the management is maintained to ensure checks and balances as well as transparent and effective administration and management. In this regard, connected transactions will be based on the Arm's Length Basis, fair pricing based on the market price, and normal business for the best interest of the Company.

4. Information & Communication

The Company has an efficient information and data communication system with the following details:

- The Board of Directors recognizes the importance of disclosing information that may affect the prices or value of the Company's securities, investors' buying or selling decisions, or the shareholders' benefits. Therefore, to ensure correct, complete, transparent, and equal information disclosure in compliance with the laws, rules, and regulations of relevant authorities and to promote investor and shareholder confidence, the Board of Directors has set disclosure guidelines for all directors, executives, and employees to beware and avert errors caused by carelessness resulting in information leakage as well as supervising the availability of data and data security system.
- The Company manages important data, financial and other, in an efficient, adequate, and timely manner to ensure effective decision-making by the Board of Directors. Data is communicated to the Board of Directors prior to a meeting.
- Information is communicated to interested persons through internal and external communication channels including meetings, announcements, emails, the intranet (S@NET, Yammer), social media and the Company's website. A whistleblowing channel has been put in place. In charge of regular communication with the shareholders and investors is the Investor Relations Department.
- Important documents are systematically archived according to their categories. The Company is in the process of developing an electronic archive system to enable quick search, prevent loss of documents, and minimize paper usage.

5. Monitoring Activities

The Company employs an effective and appropriate monitoring system with the following details:

- Performance monitoring is reported to the Board of Directors' meetings at least every quarter.
- Auditing is accompanied by suggestions to ensure regular and continued improvements to internal control. The Internal Audit Department reports directly to the Audit Committee on a quarterly basis and provides a series of training to the auditors to keep them up to date with international standards and allow for independent auditing and giving of suggestions. The Internal Audit Department follows up on audit findings and ensures issues are resolved appropriately and in a timely manner.
- The Anti-Fraud and Corruption Practices provides guidelines to the directors, executives, and employees of all levels on the matter of fraud and corruption. It is the duty of all personnel to report suspected fraudulent actions and corruption to their supervisors or persons in charge. There is also an internal control system preventing all forms of fraud and bribery.
- A clear policy and a communication channel are put in place for the Audit Committee to report to the Board of Directors in case of finding or suspecting transactions or actions that may significantly affect the Company's finances and performance. The Board of Directors must rectify an issue within an appropriate timeframe set by the Audit Committee.

The Board of Directors' Meeting No. 6/2021 on 25 February 2021 acknowledged the results of the Audit Committee's internal control evaluation and concurred that the Company has an adequate, appropriate, and effective internal control system. No material issues or errors were found, in line with the opinion of the Company's auditor that there were no significant observations concerning internal control during the Company's audit for the year ended 31 December 2020.

TRANSACTIONS WITH RELATED PARTIES

Policy and tendency to enter into related party transactions

The Board of Directors underscores the importance of compliance with the principles of good corporate governance to prevent conflicts of interest. Therefore, the Board has counseled the Company to institute clear and transparent process for approving related party transactions and compliance with the principles, approaches and guidelines on disclosing related party transactions as required by laws or regulatory authorities. Most of the Company's transactions with related parties occur in the normal course of business and, therefore, are likely to reoccur. The policy and tendency to conduct transactions with related parties followed the same patterns as observed in previous years, namely they were conducted on the arm's length basis, or normal commercial terms, in the best interests of Singha Estate and its shareholders.

Following is the 3-year comparison of transactions made between the Company and its subsidiaries and persons or legal persons that may constitute potential conflicts of interest for the period from 31 December 2018 to 31 December 2020.

Individual Person / Company that may have conflicts of interest (Relationship)	Type of transaction	Transaction value (million THB)			Details and rationale	
		2018	2019	2020		
Boon Rawd Brewery Co., Ltd. (Ultimate major shareholder and related parties of the Company served as major shareholders, directors, management or controlling persons)	Trade receivable	22.72	8.29	2.75	The Group leased commercial space at the Singha Complex building and provided parking and utility services.	Normal business transaction and service fees were charged according to contractual terms and general service conditions.
	Accrued income	-	-	0.47	The Group earned accrued income from management services, including manpower cost for decoration and construction works.	
	Rental and services income	32.20	99.98	36.12	The Group earned revenues from leasing commercial space at Singha Complex building and provision of parking and utility services, Revenues from decoration services for commercial space and revenues from Santiburi Koh Samui, including various services, such as rooms, meeting facilities, food and beverage, transportation, etc. for Boon Rawd Brewery personnel during various site visits and events, among others.	
	Deferred revenue	387.01	379.11	371.20	The Group received advance for the lease of commercial space and provision of services at Singha Complex building under a 50-year lease agreement approved at the Extraordinary General Meeting of Shareholders No. 1/2015.	
	Other payables	1.79	-	-	The Group received advance payment for construction costs.	
	Deferred revenue, services	-	2.00	2.05	The Group received advance for the common building services at Singha Complex building.	
	Other receivable	-	-	0.08	The Group earned revenues from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	-	0.08		
	Purchases of goods	0.08	-	-	The Group purchased drinking water products for consumption in the company both as employee benefits and as refreshment for visitors.	Normal business transaction and goods were purchased at market price as sold to the general public.

Individual Person / Company that may have conflicts of interest (Relationship)	Type of transaction	Transaction value (million THB)			Details and rationale	
		2018	2019	2020		
Bo Phut Property and Resort Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other receivables	0.04	0.04	0.22	The Group earned revenue from subleasing counter space at Samui International Airport.	Normal business transaction and service fees paid were actual expenses incurred.
	Rental and services income	0.50	0.43	0.29		
	Service fees	0.22	-	-	The Group incurred management fees for the administrative services at Santiburi Koh Samui.	
Beer Singha Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.08	0.12	0.09	The Group purchased drinking water products for consumption in the company both as employee benefits and as refreshment for visitors.	Normal business transaction and goods were purchased at market price as sold to the general public.
	Purchases of goods	0.53	0.90	0.79		
Singha Park Chiang Rai Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other receivable	-	-	0.08	The Group earned revenues from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	-	0.07		
	Rental and services income	-	0.01	-	The Group earned rental and services income from Singha Complex building.	Normal business transaction and service fees were charged according to contractual terms and general service conditions.
	Other payables	1.41	1.43	0.01	The Group purchased tea products as amenity for hotel guests at Phi Phi Island Village Beach Resort and various public relations (PR) fees.	Normal business transaction and goods were charged according to market price and general service conditions.
	Purchases of goods and services	1.63	2.55	0.82		
Santiburi Samui Country Club Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other receivables	0.03	0.02	0.01	The Group earned revenue from laundry service from Santiburi Samui Country Club Co., Ltd. which operates golf courses on Samui Island, and is located in the vicinity of Santiburi Koh Samui. Such revenue from services were in accordance with the laundry service agreement.	Normal business transaction and service fees were comparable to those charged by a third party.
	Revenue from services	0.32	0.27	0.09		
	Other payables	0.23	0.21	0.02	The Group was required to pay for the greens fee to Santiburi Samui Country Club Co., Ltd. as the Group charged greens fee from guests of Santiburi Koh Samui wishing to access the golf course. The hotel booked tee times at Santiburi Samui Country Club Co., Ltd. for guests, then the hotel paid Santiburi Samui Country Club Co., Ltd. the greens fee.	
	Greens fee	3.12	2.99	1.57		
Boon Rawd Trading Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivable	-	2.20	1.04	The Group earned rental and services income at Singha Complex building and utility income.	Normal business transaction and service fees were charged according to general service conditions.
	Rental and services income	3.18	12.03	11.82		
	Other receivable	-	-	0.06	The Group earned revenue from corporate social responsibility (CSR) consulting services.	
	Other income	-	-	0.06		
	Deferred revenue	-	-	0.93	The Group received advance from rental and services at Singha Complex building.	
	Other payables	0.03	0.99	-	The Group purchased drinking water products for consumption in the company both as employee benefits and as refreshment for visitors.	Normal business transaction and goods were purchased at market price as sold to the general public.
	Purchases of goods	0.55	0.26	0.08		
Singha Trend Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payable	0.01	-	-	The Group purchased employee uniforms.	Normal business transaction and goods were purchased at market price as sold to the general public.
	Purchases of goods	0.70	0.02	-		

Individual Person / Company that may have conflicts of interest (Relationship)	Type of transaction	Transaction value (million THB)			Details and rationale	
		2018	2019	2020		
CTG 2002 Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	8.54	2.19	-	The Group incurred expenses for organizing public relations (PR) activities.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Service expenses	10.66	7.03	2.69		
Prime Locations Management Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivable	25.80	49.66	-	The Group earned revenue from sales of goods	Normal business transaction and goods were charged according to market price and general service conditions.
	Revenue from sales of goods	16.32	-	5.80		
	Other receivables	-	-	6.42	The Group earned revenue from management and personnel services.	Normal business transaction and service fees were charged according to general service conditions.
	Management revenues	9215	62.50	10.32		
	Other payables	5.67	-	-	The Group incurred accrued advance, expenses for purchase of goods and travel expenses.	Normal business transaction and goods were charged according to market price and general service conditions.
EST Company (1993) Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivable	0.19	0.33	0.26	The Group earned rental and services income at Singha Complex building and utility income.	Normal business transaction and service fees were charged according to general service conditions.
	Rental and services income	0.64	2.41	2.32		
	Other payables	0.39	-	0.04	The Group incurred expenses for organizing a thank you party for the media and meeting meals expenses.	
	Service expenses	0.53	0.22	0.19		
Bangkok Glass PCL. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivable	-	-	0.59	The Group earned rental and services income at Singha Complex building and parking and utility income.	Normal business transaction and services fees were charged according to market price and general service conditions.
	Deferred revenue	-	0.46	0.46		
	Rental and services income	-	6.48	5.62		
Mitrachasima trading Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Purchase of goods	-	-	0.07	The Group purchased beverage products for the S Outing 2019 event.	Normal business transaction and goods were purchased at market price as sold to the general public.
Chinese Eatwell Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Service expense	-	-	0.16	The Group incurred public relations (PR) expenses to promote S Life activity.	Normal business transaction and service fees were charged according to market price and general service conditions.
Muzik Move Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Service expense	-	-	0.07	The Group incurred public relations (PR) expenses to promote the Esse at Singha Complex project.	Normal business transaction and service fees were charged according to market price and general service conditions.
PATHUMTANI BREWERY CO., LTD. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.02	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.02		
KHONKAEN BREWERY CO., LTD. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.08	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.07		
Singha Beverage Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.02	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.02		

Individual Person / Company that may have conflicts of interest (Relationship)	Type of transaction	Transaction value (million THB)				Details and rationale
		2018	2019	2020		
Wangnoi Beverage Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.02	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.02		
Chiangmai Beverage Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.08	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.07		
Suraththani Beverage Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.6	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.6		
Boonrawd Asia Beverage Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.4	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.4		
Mahasarakham Beverage Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other receivable	-	-	0.2	The Group earned revenue from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other income	-	-	0.2		
Chamnong Bhirombhakdi Foundation (With common directors)	Service expense	-	-	0.10	The Group incurred expense to support the 2020 charity golf event.	General charity donation.
BG Float Glass Co., Ltd. (The related parties served as major shareholder, director, executive or controlling person)	Other payables	0.26	0.39	0.64	The Group incurred public relations (PR) expenses.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Service expense	0.26	3.33	2.76		
Kabinburi Glass Industry Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Trade payable	0.29	0.08	-	The Group purchased clear glass products.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Purchases of goods	1.53	0.05	-		
Chiang Rai Santiburi Golf Club Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Greens fee	0.01	-	-	The Group incurred expense from golf course service.	Normal business transaction and service fees paid were actual expenses incurred.
Singha Property Management (Singapore) Pte. Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Management service revenues	31.22	-	-	The Group entered into transactions relating to the provision of management services for tourist facilities development projects in the Republic of Maldives under a master service agreement. Details of the agreement were disclosed to the Stock Exchange of Thailand on 30 September 2016.	Normal business transaction and service fees were charged according to market price and general service conditions.
Brand Family Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Other payables	-	0.10	-	The Group incurred expense for the design of Singha Estate Gift 2019.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Service expense	-	0.10	-		
Dream Islands Development Private Limited (The related parties of the Company served as major shareholder, director, executive or controlling person)	Advance receivable	-	-	17.45	The Group earned advance receivable, such as for dredging ports, boat charter fees for contractors for which the Group had paid in advance.	One-time transaction.
	Revenue from services	0.01	-	0.16	The Group provided hotel services including other related services, such as room, food and beverage, and travel services.	Normal business support transaction and service fees were comparable to those charged by a third party.

Individual Person / Company that may have conflicts of interest (Relationship)	Type of transaction	Transaction value (million THB)			Details and rationale	
		2018	2019	2020		
Dream Islands Development Private Limited (The related parties of the Company served as major shareholder, director, executive or controlling person) (continued)	Other receivables	142.47	-	-	The Group provided marketing services to Dream Islands Development Private Limited, such as VDO presentations and public relations service for the Crossroads project from 2018 to 2020. The Crossroads project is jointly owned by the Group and Dream Islands Development Private Limited. Rates and terms were in line with Marketing Support Service Agreement. Such services were completed in May 2020.	Normal business support transaction and service rate were charged according to contractual terms.
	Marketing service income	99.05	61.41	30.71		
	Deferred revenue	-	29.10	-		
	Other payables	120.62	-	-	The Group incurred accrued expenses, such as Channel History fees, construction work, sanitation work, etc.	One-time transaction.
SBP Digital Service Co., Ltd. (Related party of the Company served as major shareholder, director, executive or controlling person)	Asset	-	-	11.15	The Group incurred the cost to develop and implement a Wifi & Internet Gateway and S-Life Application development, which formed part of the property cost.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Other payables	-	9.13	10.52	The Group incurred the cost to develop and implement a Wifi & Internet Gateway and S-Life Application.	
	Service expense	-	9.73	2.32	The Group incurred monthly internet service charges.	
Singha Museum Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Purchase of goods	-	0.05	-	The Group purchased framed pictures.	Normal business transaction and goods were purchased at market price as sold to the general public.
Forth Vending Co., Ltd. (Related parties of the Company served as major shareholder, director, executive or controlling person)	Rental and services income	-	0.02	0.11	The Group earned income from the rental and services at Singha Complex building and Sun Plaza building.	Normal business transaction and service fees were charged according to market price and general service conditions.
Dream Islands Holdings Pvt. Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Advance receivable	-	0.06	-	The Group had advance receivable, such as annual fees, which is an expense that is normally paid for by businesses on each other's behalf for management flexibility within the group of companies.	Normal business support transaction and service rate were charged according to contractual terms.
Babylon Property Co., Ltd. (The related parties of the Company served as major shareholder, director, executive or controlling person)	Rent	-	0.54	-	The Group incurred expenses of hotel room accommodation for the Company's director.	Normal business transaction and service fees were charged according to market price and general service conditions.
FS JV CO Limited (Joint ventures)	Long-term loans (Additional loan in the amount of THB 330 million)	1,539.80	1,481.87	1,812.36	The Group extended a loan to FS JV CO Limited., a joint venture, for use as investment capital in the Group's acquisition of hotel businesses in the United Kingdom operating under the Mercure brand. Such loan was pound sterling denominated loan, with principal repayment due in 2022, at LIBOR + rate of 6.50% per annum. During the year 2020, the Group provided additional loan at LIBOR + 6.50% or 8.00% per annum, whichever rate was lower. The principal repayments are due in 2022 and 2025. In this regard, the loan extension constituted related party transactions for investment in a hotel businesses in the United Kingdom. In 2015, the proportion of loans extended did not correspond with investment. This was in accordance with the contractual conditions agreed with the joint venture partner.	Normal business support transaction and interest rate received is based on the cost of financing of the Group's borrowing from commercial banks.
	Accrued interest	188.64	291.61	419.20		
	Interest income	117.96	110.44	117.82		

Individual Person / Company that may have conflicts of interest (Relationship)	Type of transaction	Transaction value (million THB)			Details and rationale	
		2018	2019	2020		
FS JV License Limited (Joint ventures)	Long-term loans	20.53	19.76	20.32	The Group granted a loan to FS JV License Limited, a joint venture, to finance the Group's hotel acquisition in the United Kingdom (License Project). The loan was pound sterling denominated loan that is due for principal repayment in 2021, at 8.00% per annum interest rate. Such loan constituted related party transaction for the acquisition of hotel businesses in the UK in 2016, with the loan extended corresponding to shareholding proportion in accordance with the contractual conditions agreed with joint venture partner.	Normal business support transaction and interest rate received is based on the cost of financing of the Group's borrowing from commercial banks.
	Accrued interest	0.41	0.40	0.82		
	Interest income	1.73	1.59	1.61		
Dream Islands Development 3 Private Limited (Joint ventures)	Lease receivable	-	-	218.78	The Group entered into an agreement to sublease the land leasehold rights in Maldives island and recognized profit in its income statement on the disposal of leasehold rights. The lease agreement is a finance lease, enabling the Group to recognize interest income in income statement.	One-time transaction and lease rate was comparable to market rate.
	Interest income from lease receivable	-	-	10.19		
	Gain from disposal of assets	-	-	96.54		
	Other receivables	-	-	17.52	The Group earned income from management and personnel services.	Normal business support transaction and rates charged according to the contractual terms.
	Management income	-	-	18.82		
Prime Locations Management 3 Ltd. (Joint ventures)	Long-term loans	-	-	30.04	The Group granted loans to Prime Locations Management 3 Ltd., a joint venture. The loan was a US dollar denominated at-call loan and charged no interest. The loan was extended to correspond to the shareholding proportion.	A normal business support transaction.
S36 Property Co., Ltd. (Joint ventures)	Trade receivables	1.81	4.47	-	The Group earned revenues from management and personnel services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Management income	64.64	7.51	9.28		
	Other receivables	-	-	1.92	The Group earned revenue from the rental and management of sales office space and utility income.	
	Revenue from rental and services	-	4.47	6.62		
	Commission income	-	2.01	1.06	The Group earned commission income from the sale of The Esse Sukhumvit 36 condominium.	Normal business transaction, and the fee was charged at market price according to general service conditions.
	Unearned revenue	-	4.46	8.63	The Group received advance for management and personnel services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Long-term loans	-	-	162.95	The Group granted a loan to S36 Property Co., Ltd., a joint venture, for the construction of The Esse Sukhumvit 36 condominium, with the loan granted corresponding to the shareholding proportion in accordance with the conditions agreed with the joint venture partner.	Normal business support transaction, and the received interest rate was based on the cost of financing of the Group's borrowing from commercial banks.
	Accrued interest	-	-	3.69		
	Interest income	-	-	3.69		
	Other income	-	-	0.45	The Group earned income from the advertising media production for The Esse Sukhumvit 36 project.	Normal business transaction, and the fee was charged at market price according to general service conditions.
S43 Property Co., Ltd. (Joint ventures until 11 December 2019)	Management income	2.86	7.86	-	The Group earned income from management and personnel services.	Normal business transaction and service fees were charged according to market price and general service conditions.
	Revenue from rental and services	-	1.60	-	The Group earned revenue from rental and sales office services.	

Individual Person / Company that may have conflicts of interest (Relationship)	Type of transaction	Transaction value (million THB)			Details and rationale	
		2018	2019	2020		
Nirvana Daiwa Development Co., Ltd. (Joint ventures)	Trade receivables	-	12.38	-	The Group earned revenue from sales of goods	Normal business transaction and service fees were charged according to market price and general service conditions.
	Sales of goods	385.56	30.06	0.56		
	Other receivables	0.74	1.32	-	The Group earned income from management and personnel services.	Normal business support transaction and service fees were charged according to contractual terms and general service conditions.
	Management income	2.22	8.27	8.27		
	Purchase of land	-	-	2.29	The Group bought land back.	One-time transaction and price agreed upon in an agreement.
Jupiter Hotels Limited (Joint ventures)	Other payables	-	0.01	-	The Group utilized rooms of Jupiter hotel.	Normal business transaction and service fees were comparable to those charged by a third party.
	Service expense	-	0.11	0.03		
Laguna Service Co., Ltd. (Associated)	Trade receivable	-	-	0.25	The Group provided food and beverage services.	Normal business transaction and service fees were comparable to those charged by a third party.
	Revenue from services	-	0.18	0.24		
	Other payables	3.24	1.81	1.49	The Group utilized miscellaneous services from Laguna Service Co., Ltd., such as laundry service, utility service, central area maintenance service and marketing services. Laguna Service Co., Ltd. also provided similar services to other hotel operators in the area, such as Dusit Thani Laguna Phuket and Angsana Laguna Phuket, etc.	
	Management fee	-	4.03	1.32		
	Service expense	16.47	25.30	10.25		
S Prime Growth Leasehold Real Estate Investment Trust (Associated)	Trade receivables	-	8.72	7.23	The Group earned revenue from management, personnel services, utility and other services.	Normal business transaction and service fees were charged according to contractual terms and general service conditions.
	Management income	-	40.03	39.16	The Group earned revenue from management and personnel services.	
	Deferred revenue	-	5,365.17	5,180.10	The Group received advance from the rental and services of Sun Towers building under long-term contracts.	Normal business transaction and service fees were charged according to contractual terms.
	Revenue from rental and services	-	216.95	185.44		
	Other payables	-	1.70	1.36	The Group leased Sun Towers building from the REIT, thus incurring rental and service expenses for Sun Towers building, parking, utility and other services.	Normal business transaction and service fees were charged according to general service conditions.
	Rental and service expenses	-	66.06	16.99		
Mr. Santi Bhirombhakdi (Other related person)	Unearned revenue	-	7.17	4.80	The Group received advance from the sale of condominium units.	Normal business transaction at market price available to the general public.
Mr. Chayanin Debhakam, D.B.A. (Other related person)	Revenue from sales of condominium units	-	14.56	-	The Group earned revenue from the sale of condominium units.	Normal business transaction at market price available to the general public.
Mr. Naris Cheyklin (Other related person)	Unearned revenue	-	4.57	-	The Group earned revenue from the sale of condominium units.	Normal business transaction at market price available to the general public.
	Revenue from sales of condominium units	-	-	22.21		
Mr. Vichien Jiekjerm (Other related person)	Revenue from sales of condominium units	-	18.75	-	The Group earned revenue from the sale of condominium units.	Normal business transaction at market price available to the general public.

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 the financial information in the annual report. The financial statement is prepared in accordance with the generally accepted accounting standards based on the applicable accounting policies and regular accounting practice. The accounting discretion and best estimate are prudently adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statement.

The Board of Directors has imposed and maintained the effective internal control to ensure that all accounting records are accurate, complete and sufficient to sustain its assets in a judicious manner. Moreover, all possible threats could be identified to prevent fraud or material unusual transactions.

The Board of Directors had appointed the audit committee which comprises of non-executive directors, responsible for having oversight of the quality of the financial report and the 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 with reasonableness to offer the assurance and reliability of the consolidated financial statement of the Company and its subsidiaries as of 31 December 2020.



(Mr. Chutinant Bhirombhakdi)
Chairperson



(Mrs. Thitima Rungkwansiroj)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Singha Estate Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Singha Estate Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for my opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My audit approach - overview



Materiality

Overall group materiality: THB 55 million which represents 5% of Group's loss before tax.

Audit scope

I conduct with audit work of the consolidated financial statements by focusing on the significant components which account for 97% of the Group's loss before tax and 96.00% of the Group's total assets.

Key audit matters

I identified the following matters as key audit matters;

- Impairment testing of assets and goodwill
- Valuation of investment properties
- Business combination

Materiality

The scope of my audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on my professional judgment, I determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped me to determine the scope of my audit and the nature, timing and extent of my audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	THB 55 million
How I determined it	5% of loss before tax
Rationale for the materiality benchmark applied	I chose loss before tax as the critical measure because, in my view, it is the measure against which the performance of the Group is most commonly assessed. The 5% benchmark is a generally accepted auditing practice and there were no significant unusual elements that merited adjustments to this benchmark.

I agreed with the audit committee that I would report to them misstatements identified during my audit above THB 2.7 million, in my view, warranted reporting for qualitative reasons.

How I tailored my group audit scope

I tailored the scope of my audit in order to perform sufficient work to enable me to provide an opinion on consolidated the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I don't provide a separate opinion on these matters.

Key audit matter

How my audit addressed the key audit matter

Impairment testing of assets and goodwill

Refer to Note 9 critical accounting estimates and judgements, Note 20 property, plant and equipment, net and Note 21 goodwill.

As at 31 December 2020, the Group recorded property, plant and equipment, net of THB 19,537.3 million and goodwill of THB 1,304.7 million, contributing to 30.0% and 2.0% of total assets in the consolidated financial statements.

The management identified the cash generating unit (CGU), in which the Group's goodwill was included. Management tested impairment by comparing the book value with the recoverable amount of asset which was the higher than the value-in-use or fair value less costs to sell. Key assumptions used by management to calculate carrying value are growth rate and discount rate. During the year, the Group recognised loss from impairment of assets and goodwill, mainly from hospitalities business of THB 582.3 million in the consolidated statement of comprehensive income for the year.

I focussed on this area due to the significant amount of the goodwill. Moreover, business volatility could impact the assumptions, e.g. the business plan, revenue growth rate and discount rate which required the management's judgement. Management needed to identify the appropriate assumption to be in line with the current situation.

I tested impairment of goodwill which was assessed by management as follows:

I assessed the appropriateness of management's identification of the Group's CGU by inquiring and observing how the information is collected and segregated comparing to the accounting data.

I read management's report of the Group's annual impairment test of assets and goodwill and performed reasonableness testing of estimates by comparing to historical data.

I assessed the impairment testing process and assessed the inputs and assumptions used in the impairment testing of assets and goodwill, specifically the revenue growth rate and discount rate assumptions, and also checked whether they were in line with the business volatility. I compared those inputs and assumptions to the appropriate published information and the approved business plan. It was, including the impact from Coronavirus Disease 2019 ("COVID-19") pandemic and checking the accuracy of transactions of the accounting records.

I inquired and assessed the reasonableness of the business plan and forecasts by comparing them with historical results. Also, I performed a sensitivity analysis of the key assumptions used by management in its valuation model to consider the potential impact of a material change in a key assumption would make on the impairment assessment.

As a result of the procedures performed, I found that management's determination is reasonable based on the available evidence.

Key audit matter

How my audit addressed the key audit matter

Valuation of investment properties

Refer to Note 9 critical accounting estimates and judgements and Note 19 investment properties.

As at 31 December 2020, the Group recorded investment properties, measured at fair value, of THB 16,902.0 million, contributing to 26.0% of the total assets in the consolidated financial statements. Almost all investment properties is the rental buildings, measured at fair value. During the year, the Group recognised loss arising from changes in the fair value of investment property of THB 161.7 million in the statement consolidated comprehensive income for the year.

The Group assessed the fair value of the rental buildings using the income approach, which was carried out by a professional appraiser. This appraiser was engaged by the Group after the appraiser's qualifications and expertise were assessed.

I focussed on this area because of the magnitude of the value of investment property and because the valuation model depends on judgment of the appropriateness and reliability of the information and assumptions, such as revenue growth rate and discount rate.

I performed the key procedures as follows;

I read the valuation report prepared by the appraiser and verified the appropriateness of the valuation approach and source data.

I assessed the fair value of rental buildings using an income approach, which identified the future economic benefits that the Group expected to generate from the property, and discounted these cash flows with a reasonable rate of return. I compared the projected cash flows for revenue, revenue growth rate, and occupancy rate with the historical results and the approved business plan and compared the discounted rate to the Group's appropriate rate of return, including the impact from Coronavirus Disease 2019 ("COVID-19") pandemic. I also assessed the accuracy of transactions of the accounting records.

I assessed the appraiser's qualifications and expertise and read the terms of their engagement with the Group to determine whether there were any matters that might have affected their objectivity or imposed a scope limitation on their work.

As a result of the procedures performed, I noted that the assumptions used for determining the fair value of the investment property are reasonable.

Key audit matter

How my audit addressed the key audit matter

Business combination

Refer to Note 34, Business combination.

During the year, the Group acquired Metropolis building and land leasehold rights from outsider, with a total of THB 1,725.0 million. The Group's management assessed that this business acquisition qualified as a business combination according to the definition in Thai Financial Reporting Standard no. 3 (IFRS 3) - Business Combination.

Management determined that the fair value of net identifiable assets acquired was THB 1,603.4 million, mainly comprising investment property of THB 1,602.0 million resulted in goodwill of THB 121.6 million based on the difference between the fair value of the net assets acquired and the deemed consideration transferred. Management had a professional appraiser make the valuation of the net assets acquired. The appraiser used a market approach and cost approach to compute the valuation.

I focussed on the business combination transactions as they required significant valuation judgments. Inputs and assumptions used in the valuation could impact the goodwill. Market price with nearby areas is one of the assumptions used.

I performed the key procedures as follows;

I evaluated management's assessment that the acquisition identified in Note 34 should be accounted for as a business combination and determined whether it was appropriately accounted for in accordance with the requirements set out in IFRS 3.

I read the sales and purchase agreement of Metropolis building and land leasehold rights, plus the minutes of the Board of Directors' meeting and extraordinary shareholders' meeting related to the approval for the acquisition.

I assessed the appropriateness of the net assets acquired and liabilities assumed at the acquisition date by challenging management on the appropriateness of the procedures they used to determine the fair value and comparing the appraiser's market value against nearby areas.

I assessed the appraiser's qualifications and expertise and read the terms of their engagement with the Group to determine whether there were any matters that might have affected their objectivity or imposed a scope limitation on their work.

I tested the calculation of the goodwill arising from the business combinations, being the difference between the total purchase consideration and the fair value of the net identifiable assets.

From the above procedures, I found that the management's procedures used to recognise the business combination was appropriate and in line with my expectations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibility for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to

draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
25 February 2021

FINANCIAL STATEMENTS



SINGHA ESTATE PUBLIC
COMPANY LIMITED
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
31 DECEMBER 2020

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	3,377,890,535	5,412,813,450	260,790,049	639,280,696
Financial assets measured at fair value through profit or loss		93,931,001	-	-	-
Short-term investments		-	503,589,664	-	328,371,626
Trade and other receivables, net	12	117,894,117	600,716,873	4,867,931	3,677,260
Amounts due from related parties	33	480,398,415	379,259,514	491,004,448	417,251,391
Short-term loans to a related party	33	-	-	-	50,000,000
Inventories	14	3,274,008,270	5,371,360,494	575,373,429	-
Costs of property development	15	2,326,213,370	10,491,736,028	-	669,665,987
Deposits		12,292,071	388,132,354	907,807	1,875,931
Group of non-current assets classified as held-for-sale, net	16	12,072,703,509	-	1,793,875,406	-
Other current assets		658,259,635	939,762,647	47,351,330	88,582,349
Total current assets		22,413,590,923	24,087,371,024	3,174,170,400	2,198,705,240
Non-current assets					
Restricted bank deposits		78,626,725	296,842,682	51,352,732	227,040,424
Investments in associates and joint ventures	17	1,266,534,619	1,223,051,026	845,473,707	877,774,400
Investments in subsidiaries	18	-	-	18,705,162,492	22,094,401,061
Long-term loans to related parties	32	2,025,658,313	1,501,628,823	1,228,433,959	1,008,300,000
Long-term loans to other		-	241,500,000	-	-
Land held for development		322,795,143	1,615,639,209	141,113,080	141,113,080
Investment properties	19	16,902,036,727	13,828,260,490	1,798,590,016	83,600,000
Property, plant and equipment, net	20	19,537,263,607	19,869,537,111	53,244,635	38,452,563
Goodwill	21	1,304,673,523	2,018,535,376	121,608,637	-
Intangible assets, net		160,456,233	535,167,829	55,432,348	46,348,577
Leasehold right		-	1,520,020,377	-	-
Lease receivable, net - a related party	33	218,778,673	-	-	-
Deferred income tax assets	22	29,602,419	180,249,294	12,616,007	-
Other non-current assets		852,757,416	763,319,512	247,052,672	237,420,140
Total non-current assets		42,699,183,398	43,593,751,729	23,260,080,285	24,754,450,245
Total assets		65,112,774,321	67,681,122,753	26,434,250,685	26,953,155,485

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	24	1,831,273,590	3,724,739,265	1,701,668,164	557,935,408
Trade and other payables	23	1,865,325,516	4,350,001,134	150,397,474	456,700,711
Amounts due to related parties	33	31,043,088	65,915,217	67,604,545	122,354,595
Short-term borrowing from a related party	33	-	-	3,902,444,301	2,862,748,131
Current portion of long-term borrowings, net	24	2,701,590,023	1,663,421,611	-	-
Debentures due within one year, net		-	1,277,372,436	-	-
Income tax payable		75,462,011	144,139,546	-	-
Retention payables		388,306,584	676,520,387	24,446,993	100,321,699
Current portion of deferred revenue from related parties	33	192,464,592	192,991,892	-	-
Liabilities included with group of non-assets classified as held for sale	16	8,039,351,652	-	-	-
Other current liabilities		259,782,922	418,745,860	160,588,664	34,574,448
Total current liabilities		15,384,599,978	12,513,847,348	6,007,150,141	4,134,634,992
Non-current liabilities					
Long-term borrowings, net	24	17,976,603,141	15,049,236,777	6,065,204,084	647,484,997
Debenture, net		-	5,319,210,716	-	5,319,210,716
Derivative liability		35,617,437	78,061,766	-	78,061,766
Lease liabilities, net		1,758,561,408	5,001,588	119,961,000	-
Deferred income tax liabilities	22	668,916,467	1,242,276,452	-	319,112,511
Employee benefits obligation		88,207,152	114,209,533	35,266,843	28,125,473
Deferred revenue from related parties	33	5,358,829,141	5,551,293,733	-	-
Other non-current liabilities		300,011,209	212,055,658	33,150,753	6,555,241
Total non-current liabilities		26,186,745,955	27,571,346,223	6,253,582,680	6,398,550,704
Total liabilities		41,571,345,933	40,085,193,571	12,260,732,821	10,533,185,696

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 10,128,502,526 shares					
at par value of Baht 1 each		10,128,502,526	10,128,502,526	10,128,502,526	10,128,502,526
Issued and paid-up share capital					
Ordinary shares, 6,853,719,395 shares					
paid-up at Baht 1 each	25	6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Premium on share capital	25	7,116,800,268	7,116,800,268	10,761,524,648	10,761,524,648
Premium from acquisition		442,909,882	442,909,882	-	-
Discount from changing in percentage of shareholding in subsidiaries		(529,414,704)	(858,502,787)	-	-
Discount from business combination under common control		-	-	(2,931,610,254)	(2,931,610,254)
Share-based payment	31	304,358,457	272,676,619	285,442,883	269,836,754
Retained earnings					
Appropriated					
- Legal reserve	26	95,462,350	72,456,179	116,642,738	93,636,567
Unappropriated		1,470,132,868	4,461,538,616	(912,201,546)	1,372,661,221
Other components of equity		(847,051,960)	(822,675,142)	-	201,458
Equity attributable to owner of the parent					
Non-controlling interests		8,634,511,832	10,057,006,152	-	-
Total equity					
Total liabilities and equity					

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from sales of house and condominium units		3,727,538,231	7,384,586,309	285,626,012	2,339,601,477
Revenue from rental and services		2,813,596,864	4,805,484,668	146,257,379	17,504,557
Revenue from sales of goods		21,543,422	85,368,228	-	-
Total revenue from operation		6,562,678,517	12,275,439,205	431,883,391	2,357,106,034
Costs of house and condominium unit sold		(2,384,539,517)	(4,309,918,858)	(125,168,704)	(1,164,373,141)
Costs of rental and services		(2,089,284,413)	(2,863,059,813)	(32,599,956)	(10,098,208)
Cost of goods sold		(15,239,342)	(69,133,378)	-	-
Total costs from operation		(4,489,063,272)	(7,242,112,049)	(157,768,660)	(1,174,471,349)
Gross profit		2,073,615,245	5,033,327,156	274,114,731	1,182,634,685
Other income	27	931,561,887	327,177,219	503,326,660	577,078,178
Loss from allowance for group of non-current assets classified as held-for-sale	16	(1,621,496,782)	-	(1,739,057,195)	-
Fair value adjustments on investment properties	19	(161,705,128)	405,823,722	(4,248,181)	(1,900,000)
Selling expenses		(840,894,732)	(1,526,061,471)	(118,809,425)	(358,238,664)
Administrative expenses		(3,066,211,155)	(2,072,149,586)	(635,500,698)	(686,933,601)
Finance costs (interest expenses)		(1,077,943,999)	(815,608,733)	(551,825,641)	(569,706,666)
Net gains (loss) on exchange rate		(24,197,041)	369,296,469	33,887,406	398,655,055
Share of profit from investments in associates and joint ventures		71,037,999	12,756,383	-	-
Profit (loss) before income taxes		(3,716,233,706)	1,734,561,159	(2,238,112,343)	541,588,987
Income tax expenses	29	161,895,077	(525,908,622)	324,015,266	(81,465,576)
Profit (loss) for the year		(3,554,338,629)	1,208,652,537	(1,914,097,077)	460,123,411
Other comprehensive income (expense), net of tax					
Items that will be reclassified subsequently to profit or loss					
- Cash flow hedges		36,053,324	-	66,672,282	-
- Change in value of available-for-sale investments		-	(975,095)	-	(524,406)
- Currency translation differences		21,485,254	(958,112,179)	-	-
- Income tax relating to items that will be reclassified		(10,459,732)	195,019	(15,052,576)	104,881
Total items that will be reclassified to profit or loss, net of taxes		47,078,846	(958,892,255)	51,619,706	(419,525)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Items that will not be reclassified subsequently to profit or loss					
- Actuarial gain (loss)		(128,065)	2,067,837	-	-
- Change in value of property, plant and equipment from transfer		-	315,161,845	-	-
- Income tax relating to items that will not be reclassified		211,654	(63,445,936)	-	-
Total items that will not be reclassified to profit or loss, net of taxes		83,589	253,783,746	-	-
Other comprehensive income (expense) for the year, net of taxes		47,162,435	(705,108,509)	51,619,706	(419,525)
Total comprehensive income (expense) for the year		(3,507,176,194)	503,544,028	(1,862,477,371)	459,703,886
Profit (loss) attributable to:					
Owner of the parent		(2,613,332,495)	1,143,750,470	(1,914,097,077)	460,123,411
Non-controlling interests		(941,006,134)	64,902,067	-	-
		(3,554,338,629)	1,208,652,537	(1,914,097,077)	460,123,411
Total comprehensive income (expense) attributable to:					
Owner of the parent		(2,583,085,264)	432,817,783	(1,862,477,371)	459,703,886
Non-controlling interests		(924,090,930)	70,726,245	-	-
		(3,507,176,194)	503,544,028	(1,862,477,371)	459,703,886
Earnings (loss) per share					
Basic earnings (loss) per share	30	(0.381)	0.167	(0.279)	0.067

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

Consolidated financial statements																			
Attributed to owners of the parent																			
Other components of equity																			
Other comprehensive income (expense)																			
Change in value of property, plant and equipment from transfer																			
Currency translation differences																			
Cash flow hedges																			
Fair value reserve of available-for-sale investments																			
Retained earnings																			
Appropriated -legal reserve																			
Unappropriated																			
Share-based payment																			
Discount from changing in percentage of shareholding in subsidiaries																			
Premium from acquisition																			
Premium on share capital																			
Issued and paid-up share capital																			
Notes																			
Opening balance as at 31 December 2019																			
- previously reported																			
Effect from changes in accounting policies																			
5																			
Opening balance as at 1 January 2020																			
- restated																			
Total comprehensive income (expense) for the year																			
Premium from changing in percentage of shareholding in a subsidiary																			
Dividend paid -legal reserve																			
26																			
Dividend paid of a subsidiary																			
Share-based payment																			
31																			
Closing balance as at 31 December 2020																			
Opening balance as at 1 January 2019																			
Total comprehensive income (expense) for the year																			
increase in share capital during the year																			
increase of non-controlling investment in a subsidiary																			
Dividend paid -legal reserve																			
26																			
Dividend paid of a subsidiary																			
Share-based payment																			
31																			
Closing balance as at 31 December 2019																			

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

Separate financial statements											
Notes	Other components of equity										
	Issued and paid-up share capital	Premium on share capital	Discount from business combination under common control	Retained earnings		Fair value reserve of available-for-sale investments	Other comprehensive income (expense)		Total other components of equity	Total equity	
				Appropriated - legal reserve	Unappropriated		Cash flow hedges				
											Baht

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) for the year before income taxes		(3,716,233,706)	1,734,561,159	(2,238,112,343)	541,588,987
Adjustment to reconcile net profit (loss) before income taxes for cash receipts (payments) from operating activities					
Depreciation and amortisation expenses		1,254,225,628	744,503,142	35,139,450	17,130,751
Write-off of assets		30,440,885	4,681,469	6,020,237	11
Write-off of inventory		87,741,667	-	-	-
Net expected credit loss on financial assets		97,298,090	-	-	-
Allowance for doubtful accounts		-	880,462	-	(160,576)
Gains from disposal of short-term investments		(1,623,212)	(9,393,070)	(356,961)	(1,291,252)
Losses from changes in fair value of financial assets		2,440,711	-	-	-
Unrealised losses (gains) on exchange rate		75,432,345	(365,333,903)	-	(404,179,311)
Realised loss from discontinued of derivative		140,863,177	-	140,863,177	-
Realised gain on exchange rate from convertible debentures		(181,992,182)	-	(181,992,182)	-
Losses from disposal of property, plant and equipment		1,016,456	7,633,878	-	2,298
Gains from disposal of right-of-use		(96,543,003)	-	-	-
Fair value adjustment of investment properties	19	161,705,128	(405,823,722)	4,248,181	1,900,000
Impairment change on property, plant and equipment	20	496,696,177	-	-	-
Impairment change on goodwill	21	85,609,891	-	-	-
Fair value adjustment of loans modification	24	3,219,077	-	-	-
Elimination of unrealised gains		-	29,173	-	-
Gains from reclassification of investment in a subsidiary to investment in a joint venture	27	(364,392,125)	-	-	-
Gain on changing in percentage of shareholding in an associate		(1,599,772)	-	-	-
Impairment change on group of non-current assets classified as held-for-sale		1,621,496,782	-	1,739,057,195	-
Share of profit from investments in associates and joint ventures		(71,037,999)	(12,756,383)	-	-
Share-based payment		41,614,559	60,040,236	13,631,614	48,470,866
Gain from changes in fair value of embedded derivative in convertible debentures	27	(116,728,026)	-	(116,728,026)	-
Amortisation of derivative liability		-	(31,211,367)	-	(31,211,367)
Employee benefits obligation		34,787,260	34,889,530	7,556,150	8,860,672
Dividend income	27	-	-	(42,896,117)	(85,174,091)
Interest income	27	(168,421,006)	(136,863,946)	(43,769,125)	(193,978,803)
Financial costs		1,077,943,999	815,608,733	551,825,641	569,706,666
Cash flows before changes in working capital		493,960,801	2,441,445,391	(125,513,109)	471,664,851
Changes in working capital					
Trade and other receivables		286,751,490	(167,700,764)	(1,235,713)	3,881,120
Amounts due from related parties		245,698,319	106,308,833	(67,277,880)	146,953,270
Costs of property development		1,857,247,765	(2,504,220,145)	669,665,987	815,975,901
Inventories		(1,214,652,925)	1,881,377,780	(575,373,429)	-
Other current assets		373,524,604	565,473,119	42,199,143	441,156,857
Other non-current assets		(406,992,518)	(160,949,927)	(5,515,345)	(41,895,270)
Trade and other payables		(1,072,424,396)	(1,638,237,906)	(253,091,160)	(769,191,909)
Amounts due to related parties		(32,824,618)	(87,441,982)	(54,750,050)	(106,872,312)
Retention payables		(173,182,757)	49,010,921	(75,874,706)	16,877,303
Other current liabilities		16,545,820	7,035,376	109,321,645	(45,576,170)
Other non-current liabilities		(99,219,159)	(241,272,461)	26,595,512	1,035,687
Cash generated from (used in) operating activities		274,432,426	250,828,235	(310,849,105)	934,009,328

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash generated from (used in) operating activities		274,432,426	250,828,235	(310,849,105)	934,009,328
Employee benefit paid		(22,626,046)	(3,283,353)	(414,780)	(128,495)
Interest paid		(897,840,715)	(721,399,023)	(459,095,369)	(486,518,507)
Income tax paid		(352,538,603)	(633,343,199)	(12,015,479)	(40,280,988)
Cash receipts from refundable withholding tax		42,406,927	41,780,804	7,898,291	-
Net cash generated from (used in) operating activities		(956,166,011)	(1,065,416,536)	(774,476,442)	407,081,338
Cash flows from investing activities					
Cash receipts from disposal of short-term investments		1,948,152,372	4,066,403,606	378,728,587	939,960,655
Cash payments for purchase of short-term investments		(1,548,598,332)	(4,082,746,782)	(50,000,000)	(1,017,750,000)
Cash receipts from short-term loans to related parties	33	-	-	50,000,000	5,328,629,600
Cash payments from short-term loans to related parties	33	-	-	-	(582,000,000)
Cash receipts from long-term loans to a related party	33	-	-	-	375,000,000
Cash payments from long-term loans to a related party	33	(481,942,700)	-	(220,133,959)	(717,000,000)
Cash payments from long-term loans to other		-	(150,000,000)	-	-
Cash payment for business acquisition	34	(1,725,000,000)	(69,893,631)	(1,725,000,000)	-
Cash payments for investments in subsidiaries		(143,694,032)	-	(143,694,032)	-
Cash payments for investments in associates and joint ventures		(7,192,007)	(943,480,030)	(7,192,007)	(893,500,000)
Cash receipt from disposal of investment in a subsidiary		119,229,528	-	-	-
Cash payments for expenses related to disposal of investment in a subsidiary		(15,108,079)	-	-	-
Cash receipt from capital decrease of an associate		39,492,700	15,725,600	39,492,700	15,725,600
(Increase) decrease in restricted bank deposits		189,512,706	(223,670,310)	175,687,692	(225,316,168)
Cash payments for purchase of land held for development		(725,460)	(2,370,400)	-	-
Cash payments for purchase investment properties		(543,500,750)	(268,145,463)	-	-
Cash receipts from disposal of property, plant and equipment		9,623,705	9,238,486	-	33,291
Cash payments for purchase of property, plant and equipment		(721,617,016)	(4,188,758,217)	(8,695,805)	(9,425,063)
Cash payments for purchase of intangible assets		(27,109,315)	(72,152,730)	(17,240,896)	(12,559,477)
Cash receipts from disposal right-of-use assets		249,515,200	-	-	-
Cash receipt from deferred revenue		-	5,541,144,750	-	-
Cash payments for prepaid lease		-	(32,753,296)	-	-
Cash receipts from dividend received		14,421,904	60,107,905	42,896,117	85,174,091
Cash receipts from interest income		38,340,148	25,843,884	39,313,506	304,266,175
Net cash generated from (used in) investing activities		(2,606,199,428)	(315,506,628)	(1,445,838,097)	3,591,238,704

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2020

		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Notes					
Cash flows from financing activities					
	Net cash receipts from bank overdrafts and short-term borrowings from financial institutions	694,306,785	1,733,445,207	1,143,732,757	225,000,000
	Net cash receipts from short-term borrowings from a related party	33 -	-	1,039,696,170	1,877,681,148
	Cash receipts from issued shares	-	1,500	-	1,500
	Cash receipts from issuing of debentures	1,000,000,000	283,000,000	-	-
	Cash payment for debentures	(1,283,000,000)	(200,000,000)	-	-
	Cash payments for convertible debentures	(5,428,800,000)	-	(5,428,800,000)	-
	Cash payments for deferred financing fees from issuing of debentures	(14,984,400)	(4,525,672)	-	-
	Cash receipts from long-term borrowings from financial institutions	9,119,603,433	8,461,582,230	5,428,800,000	283,722,461
	Repayments of long-term borrowings from financial institutions	(1,901,247,607)	(13,925,509,963)	-	(5,752,557,090)
	Cash payments for deferred financing fees from borrowings from financial institutions	24 (22,784,741)	(25,503,556)	(13,572,000)	-
	Repayment for finance lease principal	(102,193,356)	(1,958,589)	(19,615,664)	-
	Dividend paid to the Group's shareholders	(308,417,371)	(274,129,594)	(308,417,371)	(274,129,594)
	Cash receipts from additional paid-up capital of a subsidiary without losing control	-	7,275,497,979	-	-
	Dividend paid to non-controlling interest of a subsidiary	(26,750,834)	(53,500,588)	-	-
	Net cash generated from (used in) financing activities	1,725,731,909	3,268,398,954	1,841,823,892	(3,640,281,575)
	Net increase (decrease) in cash and cash equivalents	(1,836,633,530)	1,887,475,790	(378,490,647)	358,038,467
	Losses on exchange rate on cash and cash equivalents	(61,317,096)	(19,450,472)	-	-
	Cash and cash equivalents of the subsidiaries classified as group of non-current assets classified as held-for-sale	(136,972,289)	-	-	-
	Cash and cash equivalents at beginning of the year	5,412,813,450	3,544,788,132	639,280,696	281,242,229
	Cash and cash equivalents at ending of the year	<u>3,377,890,535</u>	<u>5,412,813,450</u>	<u>260,790,049</u>	<u>639,280,696</u>
Non-cash transactions					
	Material non-cash transaction as of 31 December as follows:				
	Increase of trade and other payables from purchase of property, plant and equipment	98,649,884	774,243,290	-	-
	Increase of inventories from transfer of property, plant and equipment	-	34,523,405	-	-
	Property, plant and equipment arising from lease agreement	27,562,562	-	433,060	-
	Investment properties arising from lease agreement	397,577,540	-	117,238,197	-
	Receivables arising from disposal of right-of-use assets and property, plant and equipment	216,726,457	-	-	-
	Increase of cost of property development from transfer of land held for development	426,148,009	2,628,000	-	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS



SINGHA ESTATE PUBLIC
COMPANY LIMITED
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
31 DECEMBER 2020

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

1 General information

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

Head office: 123 Sun Towers Building B, 22nd Floor, Vibhavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

Branch: (1) 12/12 Moo 1, Mae Nam, Samui, Suratthani 84330.

(2) 8/299 and 8/300 Charoen Nakon Road, Klong Ton Sai, Klong San, Bangkok 10600.

(3) 725 Metropolis building, Sukhumvit Road, Klongton-Nue, Wattana, Bangkok 10110.

The principal business operations of the Company and its subsidiaries (the Group) are development and investment of real estate for rental and sale, in hospitality business and in related businesses in Thailand and overseas.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Significant events during the current year

The start of the COVID-19 pandemic in early 2020 adversely affected operating results for the year ended 31 December 2020. The government implemented a series of precautionary measures across regions, including travel restrictions, border traffic controls and various temporary business closures at the end of March 2020, which have affected the Group's business. Particular measures that have hit operations are the temporary closure of retail centres and hotels during the second quarter of 2020. A slowdown in unit transfers, especially by foreign buyers, has also had a negative impact. In light of the positive current situation in terms of COVID-19 in Thailand, and the easing of measures imposed by the government during the middle of the second quarter of 2020, the Group's commercial retail business operations has resumed in the second quarter of 2020 and hotel operations has partially resumed in the third quarter of 2020. The Group is now paying close attention to the way the COVID-19 pandemic develops and we continue to evaluate its impact on operations. We are supporting our business partners and exploring ways to deal with the pandemic that will lessen its impact on the Group's business.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have 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.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRIC 16	Hedges of a net investment in a foreign operation
TFRIC 19	Extinguishing financial liabilities with equity instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both a) business model for holding the financial assets and b) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

4 New and amended financial reporting standards (Cont'd)

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and the Group has not adopted the financial reporting standards before effective date

The Group has assessed the impact of new and amended financial reporting standards that are not mandatory for current reporting period and have not been early adopted by the Group.

a) Revised Conceptual Framework for Financial Reporting added the following key principles and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity, and
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) Amendment to TFRS 3, Business combinations amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR (interbank offer rates). The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

d) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

The Group's management is currently assessing the impact of adoption of these standards.

4.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and the Group has not adopted the financial reporting standards before effective date

Amendment to TFRS 16, Leases amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group's management is currently assessing the impact of adoption of these standards.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

5 Impacts from initial application of the new and revised financial reporting standards

Since 1 January 2020, the Group has adopted financial reporting standards relating to financial instruments (TAS32, TFRS 7 and TFRS 9) and leases standard (TFRS 16). The new accounting policies adopted from 1 January 2020 has been disclosed in Note 6.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The following tables show the adjustments made to the amounts recognized in each line item in the statement of financial position upon adoption of the financial reporting standards:

Statement of Financial Position	Notes	Consolidated financial statements			As at 1 January 2020 Restated Baht
		As at 31 December 2019 previously reported Baht	TFRS 9 and TAS 32 adjustment and reclassification Baht	TFRS 16 adjustment and reclassification Baht	
Assets					
Current assets					
Financial assets measured at fair value through profit or loss	5.1.1	-	503,589,664	-	503,589,664
Short-term investments	5.1.1	503,589,664	(503,589,664)	-	-
Trade and other receivables, net	5.1.3	600,716,873	(14,664,903)		586,051,970
Other current assets	5.2	939,762,647	-	(55,300,199)	884,462,448
Total current assets		2,044,069,184	(14,664,903)	(55,300,199)	1,974,104,082
Non-current assets					
Investment properties	5.2	13,828,260,490	-	277,995,884	14,106,256,374
Property, plant and equipment, net	5.2	19,869,537,111	-	2,762,941,585	22,632,478,696
Leasehold right	5.2	1,520,020,377	-	(1,520,020,377)	-
Deferred income tax assets ⁽¹⁾	5.1.4	180,249,294	749,772	-	180,999,066
Total non-current assets		35,398,067,272	749,772	1,520,917,092	36,919,734,136
Total assets affected		37,442,136,456	(13,915,131)	1,465,616,893	38,893,838,218
Liabilities and equity					
Current liabilities					
Other current liabilities	5.1.4, 5.2	418,745,860	11,734,064	(33,167,748)	397,312,176
Total current liabilities		418,745,860	11,734,064	(33,167,748)	397,312,176
Non-current liabilities					
Derivative liabilities	5.1.4	78,061,766	107,193,555	-	185,255,321
Lease liabilities, net	5.2	5,001,588	-	1,504,601,822	1,509,603,410
Deferred income tax liabilities ⁽¹⁾	5.1.4	1,242,276,452	(22,765,828)	-	1,219,510,624
Other non-current liabilities	5.2	212,055,658	-	(5,817,181)	206,238,477
Total non-current liabilities		1,537,395,464	84,427,727	1,498,784,641	3,120,607,832
Total liabilities affected		1,956,141,324	96,161,791	1,465,616,893	3,517,920,008

⁽¹⁾ The adjustments made upon adoption of the financial reporting standards.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

The following tables show the adjustments made to the amounts recognized in each line item in the statement of financial position upon adoption of the financial reporting standards: (Cont'd)

		Consolidated financial statements			
		As at 31 December 2019 previously reported	TFRS 9 and TAS 32 adjustment and reclassification	TFRS 16 adjustment and reclassification	As at 1 January 2020 Restated
Statement of Financial Position (Cont'd)	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Unappropriated retained earnings		4,461,538,616	-	-	4,461,538,616
Reclassifications of investments from available-for-sale to investments at FVPL*	5.1.1	-	390,843	-	390,843
Adjustments on application of hedge accountings	5.1.4	-	(8,590,597)	-	(8,590,597)
Fair value adjustments on derivatives	5.1.4	-	(38,666,261)	-	(38,666,261)
Adjustments in relation to expected credit loss	5.1.3	-	(7,561,224)	-	(7,561,224)
Increase in deferred tax assets/ deferred tax liabilities related to the above adjustments	5.1.1, 5.1.4	-	7,635,083	-	7,635,083
Total unappropriated retained earnings		4,461,538,616	(46,792,156)	-	4,414,746,460
Other components of equity		(822,675,142)	-	-	(822,675,142)
Fair value reserve of available-for-sale investments	5.1.1	-	(312,674)	-	(312,674)
Cash flow hedges	5.1.4	-	(54,168,930)	-	(54,168,930)
Total other components of equity		(822,675,142)	(54,481,604)	-	(877,156,746)
Equity attributable to owner of the parent		3,638,863,474	(101,273,760)	-	3,537,589,714
Non-controlling interests		10,057,006,152	(8,803,162)	-	10,048,202,990
Total equity		13,695,869,626	(110,076,922)	-	13,585,792,704
Total equity and liabilities affected		15,652,010,950	(13,915,131)	1,465,616,893	17,103,712,712

*FVPL is fair value through profit or loss

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

The following tables show the adjustments made to the amounts recognized in each line item in the statement of financial position upon adoption of the financial reporting standards: (Cont'd)

Statement of Financial Position	Notes	Separate financial statements			As at 1 January 2020 Restated Baht
		As at 31 December 2019 previously reported Baht	TFRS 9 and TAS 32 adjustment and reclassification Baht	TFRS 16 adjustment and reclassification Baht	
Assets					
Current assets					
Financial assets measured at fair value through profit or loss	5.1.1	-	328,371,626	-	328,371,626
Short-term investments	5.1.1	328,371,626	(328,371,626)	-	-
Total current assets		328,371,626	-	-	328,371,626
Non-current assets					
Property, plant and equipment, net	5.2	38,452,563	-	37,274,407	75,726,970
Total non-current assets		38,452,563	-	37,274,407	75,726,970
Total assets affected		366,824,189	-	37,274,407	404,098,596
Liabilities and equity					
Current liabilities					
Other current liabilities	5.1.4, 5.2	34,574,448	11,734,064	12,806,497	59,115,009
Total current liabilities		34,574,448	11,734,064	12,806,497	59,115,009
Non-current liabilities					
Derivative liabilities	5.1.4	78,061,766	102,195,076	-	180,256,842
Lease liabilities, net	5.2	-	-	24,467,910	24,467,910
Deferred income tax liabilities	5.1.4	319,112,511	(22,765,828)	-	296,346,683
Total non-current liabilities		397,174,277	79,429,248	24,467,910	501,071,435
Total liabilities affected		431,748,725	91,163,312	37,274,407	560,186,444

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

The following tables show the adjustments made to the amounts recognized in each line item in the statement of financial position upon adoption of the financial reporting standards: (Cont'd)

Statement of Financial Position (Cont'd)	Notes	Separate financial statements			As at 1 January 2020 Restated Baht
		As at 31 December 2019 previously reported Baht	TFRS 9 and TAS 32 adjustment and reclassification Baht	TFRS 16 adjustment and reclassification Baht	
Liabilities and equity (Cont'd)					
Equity					
Unappropriated retained earnings		1,372,661,221	-	-	1,372,661,221
Reclassifications of investments from available-for-sale to investments at FVPL*	5.1.1	-	251,823	-	251,823
Adjustments on application of hedge accountings	5.1.4	-	(8,590,597)	-	(8,590,597)
Fair value adjustments on derivatives	5.1.4	-	(38,666,261)	-	(38,666,261)
Increase in deferred tax assets/ deferred tax liabilities related to the above adjustments	5.1.1 5.1.4	-	7,662,887	-	7,662,887
Total unappropriated retained earnings		1,372,661,221	(39,342,148)	-	1,333,319,073
Other components of equity		201,458	-	-	201,458
Fair value reserve of available-for-sale investments	5.1.1	-	(201,458)	-	(201,458)
Cash flow hedges	5.1.4	-	(51,619,706)	-	(51,619,706)
Total other components of equity		201,458	(51,821,164)	-	(51,619,706)
Total equity		1,372,862,679	(91,163,312)	-	1,281,699,367
Total equity and liabilities affected		1,804,611,404	-	37,274,407	1,841,885,811

*FVPL is fair value through profit or loss

5.1 Financial instruments

On 1 January 2020 the date of initial application, the management has assessed which business models apply to the financial assets and liabilities, and has classified its financial instruments into the appropriate TFRS9 categories below:

5.1.1 Reclassification from available-for-sale to financial assets at fair value through profit or loss (FVPL)

As of 1 January 2020 certain investments in were reclassified from available-for-sale to financial assets at FVPL. They do not meet the TFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest and related fair value gains were transferred from the AFS reserve to retained earnings on 1 January 2020.

5.1.2 Reclassifications of financial instruments on adoption of TFRS9

Reclassifications of financial instruments on adoption of TFRS9 has been disclosed in Note 8.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial instruments (Cont'd)

On 1 January 2020 (the date of initial application), the management has assessed which business models apply to the financial assets and liabilities, and has classified its financial instruments into the appropriate TFRS9 categories below: (Cont'd)

5.1.3 Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables
- loans to related parties

The Group was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's retained earnings at 1 January 2020 were Baht 14.66 million.

While cash and cash equivalents are subject to the new impairment requirement, the identified impact was immaterial.

Trade receivables

The Group and the Company applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses and trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

As of 1 January 2020, the Group recognised additional loss allowance of Baht 14.66 million for trade receivables.

During the year 2020, the loss allowance of the Group increased by Baht 87.16 million for trade receivables.

Loans to related parties

The Group and the Company has loans to related parties measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

The Group has no loss allowance for short-term and long-term loans to related parties for the year ended 31 December 2020.

5.1.4 Derivatives and hedging activities

On 1 January 2020, the Group recognised derivative liabilities of Baht 196.99 million with the corresponding adjustment to retained earnings in the consolidated financial statements and the Company recognised derivative liabilities of Baht 191.99 million with the corresponding adjustment to the retained earnings in the separate financial statements. The Group and the Company applies hedge accounting for the first time. The foreign currency forwards and interest rate swaps qualified as cash flow hedges which has been disclosed in Note 7.

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Notes to the Consolidated and Separate Financial Statements
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5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial instruments (Cont'd)

5.1.4 Derivatives and hedging activities (Cont'd)

The Group and the Company recognise adjustments of the fair value of the derivatives in cash flow hedges reserve and retained earnings as follows.

	Consolidated financial statements		Separate financial statements	
	Cash flow hedges reserve Baht	Retained earnings Baht	Cash flow hedges reserve Baht	Retained earnings Baht
As of 1 January 2020				
Current liabilities				
Foreign currency forwards	(8,707,870)	(679,381)	(8,707,870)	(679,381)
Total derivative liabilities - current	(8,707,870)	(679,381)	(8,707,870)	(679,381)
Non-current liabilities				
Cross currency swaps	(42,911,836)	(7,911,216)	(42,911,836)	(7,911,216)
Interest rate swap contract	(2,549,224)	-	-	-
Embedded derivative in convertible debentures	-	(30,953,009)	-	(30,953,009)
Total derivative liabilities - non-current	(45,461,060)	(38,864,225)	(42,911,836)	(38,864,225)
As of 31 December 2020				
Current liabilities				
Foreign currency forwards	-	679,381	-	679,381
Total derivative liabilities - current	-	679,381	-	679,381
Non-current liabilities				
Cross currency swaps	-	7,911,216	-	7,911,216
Interest rate swap contract	(18,779,512)	-	-	-
Embedded derivative in convertible debentures	-	30,953,009	-	30,953,009
Total derivative liabilities - non-current	(18,779,512)	38,864,225	-	38,864,225

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial instruments (Cont'd)

5.1.4 Derivatives and hedging activities (Cont'd)

The Group and the Company recognise adjustments of the fair value of the derivatives in cash flow hedges reserve and retained earnings as follows. (Cont'd)

Hedging reserve

The Group and the Company's reserves disclosed relate to the following hedging instruments:

Consolidated financial statements				
Cash flow hedge reserve				
	Cost of hedging reserve Baht	Spot component of currency forwards Baht	Interest rate swaps Baht	Total hedge reserves Baht
Opening balance 1 January 2020 - as restated	29,852,536	21,767,170	2,549,224	54,168,930
Add: Change in fair value of hedging instrument recognised in OCI	-	118,958,580	19,288,234	138,246,814
Add: Costs of hedging deferred and recognised in OCI	(37,553,360)	-	-	(37,553,360)
(Less): Reclassification from OCI to profit or loss	190,152	(148,267,654)	-	(148,077,502)
(Less): Deferred tax	7,510,672	7,541,904	(3,057,946)	11,994,630
Closing balance 31 December 2020	-	-	18,779,512	18,779,512

Separate financial statements			
Cash flow hedge reserve			
	Cost of hedging reserve Baht	Spot component of currency forwards Baht	Total hedge reserves Baht
Opening balance 1 January 2020 - as restated	29,852,536	21,767,170	51,619,706
Add: Change in fair value of hedging instrument recognised in OCI	-	118,958,580	118,958,580
Add: Costs of hedging deferred and recognised in OCI	(37,553,360)	-	(37,553,360)
(Less): Reclassification from OCI to profit or loss	190,152	(148,267,654)	(148,077,502)
(Less): Deferred tax	7,510,672	7,541,904	15,052,576
Closing balance 31 December 2020	-	-	-

Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net gain/(loss) on foreign currency forwards not qualifying as hedges included in other gains/(losses)	38,666,261	(38,666,261)	38,666,261	(38,666,261)
Hedge in effectiveness of foreign currency forwards - amount recognised in other gains/(losses)	(148,077,502)	-	(148,077,502)	-

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases for leases of land, buildings and equipment with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 3% to 6%.

The right-of use assets were measured at the amount equal to the lease liability in which the incremental borrowing rate for the remaining lease terms as at 1 January 2020, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019 as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Operating lease commitments disclosed as at 31 December 2019	3,632,656,407	98,021,107
(Less): Discounted using the lessee's incremental borrowing rate of at the date of initial application	(2,591,344,955)	(2,066,105)
Add: Finance lease liabilities recognised as at 31 December 2019	6,499,665	-
(Less): Short-term leases recognised on a straight-line basis as expense	(11,696,395)	(771,503)
(Less): Low-value leases recognised on a straight-line basis as expense	(3,008,172)	(145,700)
(Less): Contracts reassessed as service agreements included in lease	(172,389,667)	(58,469,336)
Add: Adjustments as a result of a different treatment of extension and termination options	685,000,533	705,944
Lease liability recognised as at 1 January 2020	1,545,717,416	37,274,407
Current lease liabilities	36,114,006	12,806,497
Non-current lease liabilities	1,509,603,410	24,467,910
Total lease liability recognised as at 1 January 2020	1,545,717,416	37,274,407

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For the year ended 31 December 2020

6 Accounting policies

6.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting. In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method. In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

A list of the Group's subsidiaries, associate and joint ventures is shown in Note 17 and Note 18.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired 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 initially 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 recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost are recognised as expenses in consolidated financial statements

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of, transferred to retained earnings.

6.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and 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.

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.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.3 Foreign currency translation (Cont'd)

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

6.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. In the statements of financial position, bank overdrafts are shown in current liabilities.

6.5 Trade accounts receivable

Trade accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost. The impairment of trade receivables are disclosed in Note 6.7(e).

6.6 Inventories

The Group's inventories comprise condominium units, land and single detached houses for sale, food and beverage and supplies used in operation. 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 used in operation 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. The Group recognises allowance for decrease in value as appropriate.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.7 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on a) business model for managing the asset and b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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6 Accounting policies (Cont'd)

6.7 Financial asset (Cont'd)

e) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and lease receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has economic situation of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.7 Financial asset (Cont'd)

e) Impairment (Cont'd)

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

Classification and measurement of financial assets for the year ended 31 December 2020 is disclosed in Note 8

For the year ended before 31 December 2019

Investments in debt and equity securities

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading and available-for-sale investments

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

6.8 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 transfers costs of property development upon the development completed.

6.9 Group of non-current assets held-for-sale and related liabilities

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

Singha Estate Public Company Limited
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For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.10 Investment property

Property that is held for rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, 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 are incurred for the purpose of acquiring, constructing or producing a qualifying investment property and 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 completed or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed, whichever is earlier.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Change in fair values are recognised in profit or loss. Investment property are derecognised when they have been disposed or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

6.11 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Land improvements	5 to 47 years
Buildings and building improvements	Shorter of lease period or 5 to 50 years
Furniture, fixtures and office equipment	3 to 10 years
Vehicles	5 to 10 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

6.12 Goodwill

The Group will test goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.13 Intangible assets

Intangible assets are initially measured at cost.

The assets with infinite useful life are hotel operating licenses and trademark which subsequently measured at cost less impairment losses (if any) and will be considered for impairment annually.

The assets with finite useful life are computer programs which subsequently measured at cost less amortisation and impairment losses (if any). Amortisation expense is calculated using straight-line method over the expected useful life of 3 years to 10 years. Costs associated with maintaining of computer programs are recognised when incurred.

6.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. 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 of disposal and value in use. Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.15 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

The group leases various leasehold rights on land, building, equipment and vehicles. Rental contracts are typically made for fixed periods of 1 to 87 years but may have extension options. Before financial year 2020, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Singha Estate Public Company Limited
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For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.15 Leases (Cont'd)

For the year ended 31 December 2020 (Cont'd)

Leases - where the Group is the lessee (Cont'd)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising of the amount of the initial measurement of lease liability or any lease payments made at or before the commencement date less any lease incentives received any initial direct costs and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are such as small items of office furniture.

Leases - where the Group 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 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.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

For the year ended before 31 December 2019

Leases - where the Group is the lessee

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. At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.16 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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 reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as convertible bonds that the Group separately recognises a) host debt initially at its fair value, which is determined using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost, and b) the remainder of the whole instrument is allocated to the conversion option is provided in note 6.25 (a).

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

Singha Estate Public Company Limited
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6 Accounting policies (Cont'd)

6.16 Financial liabilities

For the year ended 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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 reporting date.

Convertible bond

The liability portion of convertible bonds is measured initially at fair value of an equivalent non-convertible bond. The equity portion is the remaining amount of the proceeds after deducting the value of the liability. Directly attributable transaction costs are allocated to each portion according to its initial carrying amount.

Subsequently, the liability portion is measured at amortised cost using effective interest rate while the equity portion is not remeasured.

Derivative liability is determined on issue of convertible debenture and subjected to be amortised over 5 years.

6.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take over 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.18 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.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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 on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements 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 is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred 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 tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.19 Employee benefits

The Group operates various post-employment benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement 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. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement 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 retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated consistently 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 are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

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

Past-service costs are recognised immediately in profit or loss.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.20 Share-based payment (*Employee options*)

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions e.g. the entity's share price;
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

6.21 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 the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.22 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity from the proceed.

6.23 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Land development and resale

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer with the transaction price agreed under the contract.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.23 Revenue recognition (Cont'd)

Construction

Revenue from construction includes contracts to provide construction and foundation services for building, civil and maritime works. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses in the same pattern of related revenue recognition.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Hotel

Revenue from hotel ownership comprises amounts earned in respect of service of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

Interest income and dividends

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

Other income is recognised on an accrual basis.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

6 Accounting policies (Cont'd)

6.24 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6.25 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains or losses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of a) recognised assets or liabilities or b) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of a) recognised assets and liabilities and b) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents a) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and b) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 8. Movements in the hedging reserve in shareholders' equity are shown in Note 5.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains or losses.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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6 Accounting policies (Cont'd)

6.25 Derivatives and hedging activities (Cont'd)

b) Hedge accounting (Cont'd)

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

6.26 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.

Singha Estate Public Company Limited
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7 Financial risk management

7.1 Financial risk

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates. The Group uses derivative financial instruments to reduce the uncertainty over future cash flows arising from movements in interest rates and exchange rate and to manage the liquidity of cash resources.

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts, sensitivity analysis	Foreign currency forwards
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments, debt investment and contract assets	Aging analysis, credit ratings	Diversification of bank deposits, credit limits and letter of credit, investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

7.1.1 Market risk

a) Foreign exchange risk

The Group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The intrinsic value of foreign currency options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value. It is discounted, where material.

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

Singha Estate Public Company Limited
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7 Financial risk management (Cont'd)

7.1 Financial risk (Cont'd)

7.1.1 Market risk (Cont'd)

a) Foreign exchange risk (Cont'd)

Exposure

The Group and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements							
	2020				2019			
	US Dollar Baht	Euro Baht	AU Dollar Baht	SG Dollar Baht	US Dollar Baht	Euro Baht	AU Dollar Baht	SG Dollar Baht
Cash and cash equivalents	112,400	-	-	44,961	9,683,249	-	-	-
Trade and other receivables, net	92,589	-	-	-	3,158,534	-	-	-
Amounts due from related parties	17,522,208	-	-	-	531,360	-	-	392,904
Deposits	7,637,264	-	-	-	7,237,474	-	-	-
Trade and other payables	820,425	-	482,247	209,339	52,585,618	238,592	1,053,560	12,088
Current portion of long-term borrowings, net	15,780,444	68,907,434	-	-	15,828,856	63,204,705	-	-
Long-term borrowings, net	78,902,219	344,537,174	-	-	79,144,276	316,023,526	-	-
Debtenture, net	-	-	-	-	5,385,593,223	-	-	-
Derivative liability	-	-	-	-	74,040,777	-	-	-

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7 Financial risk management (Cont'd)

7.1 Financial risk (Cont'd)

7.1.1 Market risk (Cont'd)

a) Foreign exchange risk (Cont'd)

Exposure (Cont'd)

The Group and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows: (Cont'd)

	Separate financial statements				
	2020		2019		
	US Dollar Baht	SG Dollar Baht	US Dollar Baht	Euro Baht	SG Dollar Baht
Cash and cash equivalents	49,064	-	9,639,257	-	-
Trade and other receivables, net	92,589	-	-	-	-
Amounts due from related parties	18,125,640	3,508,624	1,335,596	-	2,694,606
Trade and other payables	-	39,448	53,153,166	238,592	12,088
Amounts due to related parties	-	-	729,514	-	-
Debenture, net	-	-	5,385,593,223	-	-
Derivative liability	-	-	74,040,777	-	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht, US Dollar and Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Euro.

	Consolidated financial statements	
	Impact to net profit	
	2020 Baht	2019 Baht
US Dollar to Baht exchange rate		
- increase 2.42% (2019: 2.02%)*	(1,694,988)	(112,584,368)
US Dollar to Baht exchange rate		
- decrease 2.42% (2019: 2.02%)*	1,694,988	112,584,368
Euro to Baht exchange rate		
- increase 2.99% (2019: 2.98%)*	(12,361,090)	(11,326,939)
Euro to Baht exchange rate		
- decrease 2.99% (2019: 2.98%)*	12,361,090	11,326,939
AU Dollar to Baht exchange rate		
- increase 4.30% (2019: 3.78%)*	(20,755)	(39,805)
AU Dollar to Baht exchange rate		
- decrease 4.30% (2019: 3.78%)*	20,755	39,805
SG Dollar to Baht exchange rate		
- increase 1.03% (2019: 2.38%)*	(1,689)	9,073
SG Dollar to Baht exchange rate		
- decrease 1.03% (2019: 2.38%)*	1,689	(9,073)

* Holding all other variables constant

Singha Estate Public Company Limited
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7 Financial risk management (Cont'd)

7.1 Financial risk (Cont'd)

7.1.1 Market risk (Cont'd)

a) Foreign exchange risk (Cont'd)

Sensitivity (Cont'd)

	Separate financial statements	
	Impact to net profit	
	2020 Baht	2019 Baht
US Dollar to Baht exchange rate - increase 2.42% (2019: 2.02%)*	441,452	(110,890,735)
US Dollar to Baht exchange rate - decrease 2.42% (2019: 2.02%)*	(441,452)	110,890,735
Euro to Baht exchange rate - increase 2.99% (2019: 2.98%)*	-	(7,122)
Euro to Baht exchange rate - decrease 2.99% (2019: 2.98%)*	-	7,122
SG Dollar to Baht exchange rate - increase 1.03% (2019: 2.38%)*	35,646	63,912
SG Dollar to Baht exchange rate - decrease 1.03% (2019: 2.38%)*	(35,646)	(63,912)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2020 and 2019, the Group's borrowings at variable rate were mainly denominated in Baht and US dollar.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see the table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2020		2019	
	Baht	% of total loans	Baht	% of total loans
Variable rate long-term borrowings	20,678,193,164	100	16,712,658,388	100
	20,678,193,164	100	16,712,658,388	100

	Separate financial statements			
	2020		2019	
	Baht	% of total loans	Baht	% of total loans
Variable rate long-term borrowings	6,065,204,084	100	647,484,997	100
	6,065,204,084	100	647,484,997	100

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note 7.1.3.

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7 Financial risk management (Cont'd)

7.1 Financial risk (Cont'd)

7.1.1 Market risk (Cont'd)

b) Cash flow and fair value interest rate risk (Cont'd)

Instruments used by the Group

The Group and the Company entered into interest rate swaps covering approximately 7.3% (2019: 9.1%) of the variable loan principal outstanding. The fixed interest rates of the swaps range between 4.54% (2019: 4.54%).

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements
	2020
	Baht
<i>Interest rate swaps</i>	
Carrying amount (asset)	35,617,437
Notional amount	US Dollar 50 million
Maturity date	30 June 2022
Hedge ratio	1:1
Change in fair value of outstanding hedge instruments since 1 January	30,618,957
Change in value of hedged item used to determine hedge effectiveness	(30,618,957)
Weighted average strike rate for outstanding hedging instruments	4.54%

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Interest rate - increase 0.25%*	(2,190,950)	(1,682,237)	(5,684,971)	-
Interest rate - decrease 0.25%*	2,190,950	1,682,237	5,684,971	-

	Separate financial statements	
	Impact to net profit	
	2020	2019
	Baht	Baht
Interest rate - increase 0.25%*	(917,392)	(1,036,068)
Interest rate - decrease 0.25%*	917,392	1,036,068

* Holding all other variables constant

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7 Financial risk management (Cont'd)

7.1 Financial risk (Cont'd)

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties and bank facilities are dealt in accordance with the approved group policy.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group and the Company's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Impairment of financial assets

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the Group identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In the year 2019, the Group recognised allowance for doubtful of trade receivables based on the incurred loss model such as uncollectible, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Financial asset measured at fair value through profit or loss

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

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7 Financial risk management (Cont'd)

7.1 Financial risk (Cont'd)

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 3,350 millions (2019: Baht 5,402 millions) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group's Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				Carrying amount liabilities Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturity of financial liabilities					
As at 31 December 2020					
Trade and other payables	1,865,325,516	-	-	1,865,325,516	1,865,325,516
Lease liabilities	128,001,333	449,522,406	4,503,345,853	5,080,869,592	1,816,487,405
Long-term loans from financial institutions	2,700,703,815	12,807,314,012	5,201,099,363	20,709,117,190	20,678,193,164
Total financial liabilities that is not derivatives	4,694,030,664	13,256,836,418	9,704,445,216	27,655,312,298	24,360,006,085
Derivative financial instruments					
Interest rate swap contract - Net cash outflows	23,276,800	11,542,742	-	34,819,542	35,617,437
Total derivatives	23,276,800	11,542,742	-	34,819,542	35,617,437
Total	4,717,307,464	13,268,379,160	9,704,445,216	27,690,131,840	24,395,623,522
As at 31 December 2019					
Trade and other payables	4,350,001,134	-	-	4,350,001,134	4,350,001,134
Lease liabilities	1,784,461	5,353,384	-	7,137,845	6,499,665
Long-term loans from financial institutions	1,667,822,795	10,183,482,601	4,890,195,428	16,741,500,824	16,712,658,388
Debentures	1,283,000,000	5,459,634,000	-	6,724,634,000	6,596,583,152
Total financial liabilities that is not derivatives	7,302,608,390	15,648,469,985	4,890,195,428	27,841,273,803	27,665,742,339
Total	7,302,608,390	15,648,469,985	4,890,195,428	27,841,273,803	27,665,742,339

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7 Financial risk management (Cont'd)

7.1 Financial risk (Cont'd)

7.1.3 Liquidity risk (Cont'd)

Maturity of financial liabilities (Cont'd)

	Separated financial statements				Carrying amount liabilities Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturity of financial liabilities					
As at 31 December 2020					
Trade and other payables	150,397,474	-	-	150,397,474	150,397,474
Lease liabilities	17,606,627	32,928,921	163,571,382	214,106,930	136,653,573
Long-term loans from financial institutions	-	6,077,255,800	-	6,077,255,800	6,065,204,084
Total financial liabilities that is not derivatives	168,004,101	6,110,184,721	163,671,382	6,441,760,204	6,532,255,131
Total	168,004,101	6,110,184,721	163,671,382	6,441,760,204	6,532,255,131
As at 31 December 2019					
Trade and other payables	456,700,711	-	-	456,700,711	456,700,711
Long-term loans from financial institutions	-	648,455,800	-	648,455,800	647,484,997
Debentures	-	5,459,634,000	-	5,459,634,000	5,319,210,716
Total financial liabilities that is not derivatives	456,700,711	6,108,089,800	-	6,564,790,511	6,423,396,424
Total	456,700,711	6,108,089,800	-	6,564,790,511	6,423,396,424

7.2 Capital management

7.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- 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. Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

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8 Fair value

	Consolidated financial statements			
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total fair value/ carrying amount Baht
31 December 2020				
<i>Financial assets measured at fair value</i>				
Financial assets at FVPL				
- Current	93,931,001	-	-	93,931,001
- Non-current (presented under other non-current assets)	9,287,124	-	-	9,287,124
	103,218,125	-	-	103,218,125
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	-	3,377,890,535	3,377,890,535
Trade and other receivables, net	-	-	117,894,117	117,894,117
Amounts due from related parties	-	-	480,398,415	480,398,415
Deposits	-	-	12,292,071	12,292,071
Restricted bank deposits	-	-	78,626,725	78,626,725
Long-term loans to related parties	-	-	2,025,658,313	2,025,658,313
Lease receivable, net - a related party	-	-	218,778,673	218,778,673
Other non-current assets	-	-	220,266,073	220,266,073
	-	-	6,531,864,922	6,531,864,922
<i>Financial liabilities measured at fair value</i>				
Derivative liabilities	-	35,617,437	-	35,617,437
	-	35,617,437	-	35,617,437
<i>Financial liabilities not measured at fair value</i>				
Bank overdrafts and short-term loans from financial institutions	-	-	1,831,273,590	1,831,273,590
Trade and other payables	-	-	1,865,325,516	1,865,325,516
Amounts due to related parties	-	-	31,043,088	31,043,088
Current portion of long-term borrowings, net	-	-	2,701,590,023	2,701,590,023
Retention payables	-	-	388,306,584	388,306,584
Other current liabilities	-	-	164,854,532	164,854,532
Long-term borrowings, net	-	-	17,976,603,141	17,976,603,141
Lease liabilities, net	-	-	1,758,561,408	1,758,561,408
Other non-current liabilities	-	-	281,962,709	281,962,709
	-	-	26,999,520,591	26,999,520,591

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8 Fair value (Cont'd)

	Consolidated financial statements			
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total fair value/ carrying amount Baht
1 January 2020				
<i>Financial assets measured at fair value</i>				
Financial assets at FVPL ⁽¹⁾	503,589,664	-	-	503,589,664
	503,589,664	-	-	503,589,664
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents ⁽²⁾	-	-	5,412,813,450	5,412,813,450
Trade and other receivables, net ⁽²⁾	-	-	586,051,970	586,051,970
Amounts due from related parties ⁽²⁾	-	-	379,259,514	379,259,514
Deposits ⁽²⁾	-	-	388,132,354	388,132,354
Restricted bank deposits ⁽²⁾	-	-	296,842,682	296,842,682
Long-term loans to related parties ⁽²⁾	-	-	1,501,628,823	1,501,628,823
Long-term loan to other ⁽²⁾	-	-	241,500,000	241,500,000
Other non-current assets ⁽²⁾	-	-	65,829,056	65,829,056
	-	-	8,872,057,849	8,872,057,849
<i>Financial liabilities measured at fair value</i>				
Other current liabilities ⁽³⁾	-	11,734,064	-	11,734,064
Derivative liabilities ^{(2) (3)}	116,728,027	68,527,294	-	185,255,321
	116,728,027	80,261,358	-	196,989,385
<i>Financial liabilities not measured at fair value</i>				
Bank overdrafts and short-term loans from financial institutions ⁽²⁾	-	-	3,724,739,265	3,724,739,265
Trade and other payables ⁽²⁾	-	-	4,350,001,134	4,350,001,134
Amounts due to related parties ⁽²⁾	-	-	65,915,217	65,915,217
Current portion of long-term borrowings, net ⁽²⁾	-	-	1,663,421,611	1,663,421,611
Debentures due within one year, net ⁽²⁾	-	-	1,277,372,436	1,277,372,436
Retention payables ⁽²⁾	-	-	676,520,387	676,520,387
Other current liabilities ⁽²⁾	-	-	9,005,639	9,005,639
Long-term borrowings, net ⁽²⁾	-	-	15,049,236,777	15,049,236,777
Debentures, net ⁽²⁾	-	-	5,319,210,716	5,319,210,716
Lease liabilities, net ⁽²⁾	-	-	1,509,603,410	1,509,603,410
Other non-current liabilities ⁽²⁾	-	-	189,492,771	189,492,771
	-	-	33,834,519,363	33,834,519,363

(1) Previously reported (TAS 105 and other related TAS) by available for sale method

(2) Previously reported (TAS 105 and other related TAS) by amortised cost method

(3) Measurement categories previously reported (TAS 105 and other related TAS) not recognise derivatives as assets or liabilities in financial statement

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8 Fair value (Cont'd)

	Separate financial statements			
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total fair value/ carrying amount Baht
31 December 2020				
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	-	260,790,049	260,790,049
Trade and other receivables, net	-	-	4,867,931	4,867,931
Amounts due from related parties	-	-	491,004,448	491,004,448
Deposits	-	-	907,807	907,807
Restricted bank deposits	-	-	51,352,732	51,352,732
Long-term loans to related parties	-	-	1,228,433,959	1,228,433,959
Other non-current assets	-	-	6,709,707	6,709,707
	-	-	2,044,066,633	2,044,066,633
<i>Financial liabilities not measured at fair value</i>				
Bank overdrafts and short-term loans from financial institutions	-	-	1,701,668,164	1,701,668,164
Trade and other payables	-	-	150,397,474	150,397,474
Amounts due to related parties	-	-	67,604,545	67,604,545
Current portion of long-term borrowings, net	-	-	3,902,444,301	3,902,444,301
Retention payables	-	-	24,446,993	24,446,993
Other current liabilities	-	-	117,641,047	117,641,047
Long-term borrowings, net	-	-	6,065,204,084	6,065,204,084
Lease liabilities, net	-	-	119,961,000	119,961,000
Other non-current liabilities	-	-	33,150,753	33,150,753
	-	-	12,182,518,361	12,182,518,361

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8 Fair value (Cont'd)

	Separate financial statements			
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total fair value/ carrying amount Baht
1 January 2020				
<i>Financial assets measured at fair value</i>				
Financial assets at FVPL ⁽¹⁾	328,371,626	-	-	328,371,626
	328,371,626	-	-	328,371,626
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents ⁽²⁾	-	-	639,280,696	639,280,696
Trade and other receivables, net ⁽²⁾	-	-	3,677,260	3,677,260
Amounts due from related parties ⁽²⁾	-	-	417,251,391	417,251,391
Short-term loan to a related parties ⁽²⁾	-	-	50,000,000	50,000,000
Deposits ⁽²⁾	-	-	1,875,931	1,875,931
Restricted bank deposits ⁽²⁾	-	-	227,040,424	227,040,424
Long-term loans to related parties ⁽²⁾	-	-	1,008,300,000	1,008,300,000
Other non-current assets ⁽²⁾	-	-	8,616,438	8,616,438
	-	-	2,356,042,140	2,356,042,140
<i>Financial liabilities measured at fair value</i>				
Other current liabilities ⁽³⁾	-	11,734,064	-	11,734,064
Derivative liabilities ^{(2) (3)}	116,728,027	63,528,815	-	180,256,842
	116,728,027	75,262,879	-	191,990,906
<i>Financial liabilities not measured at fair value</i>				
Bank overdrafts and short-term loans from financial institutions ⁽²⁾	-	-	557,935,408	557,935,408
Trade and other payables ⁽²⁾	-	-	456,700,711	456,700,711
Amounts due to related parties ⁽²⁾	-	-	122,354,595	122,354,595
Current portion of long-term borrowings, net ⁽²⁾	-	-	2,862,748,131	2,862,748,131
Retention payables ⁽²⁾	-	-	100,321,699	100,321,699
Other current liabilities ⁽²⁾	-	-	985,586	985,586
Long-term borrowings, net ⁽²⁾	-	-	647,484,997	647,484,997
Debentures, net ⁽²⁾	-	-	5,319,210,716	5,319,210,716
Lease liabilities, net ⁽²⁾	-	-	24,467,910	24,467,910
Other non-current liabilities ⁽²⁾	-	-	6,555,241	6,555,241
	-	-	10,098,764,994	10,098,764,994

⁽¹⁾ Previously reported (TAS 105 and other related TAS) by available for sale method

⁽²⁾ Previously reported (TAS 105 and other related TAS) by amortised cost method

⁽³⁾ Measurement categories previously reported (TAS 105 and other related TAS) not recognise derivatives as assets or liabilities in financial statement

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8 Fair value (Cont'd)

The following table presents fair value of financial assets and liabilities are recognised or disclosed by their fair value hierarchy.

Consolidated financial statements								
	Level 1		Level 2		Level 3		Total fair value/ carrying amount	
	2020	2019	2020	2019	2020	2019	2020	2019
Assets								
Available-for-sale investments								
Debt investments	103,218,125	503,589,664	-	-	-	-	103,218,125	503,589,664
Total assets	103,218,125	503,589,664	-	-	-	-	103,218,125	503,589,664
Liabilities								
Hedging derivatives								
Interest rate swap contracts	-	-	35,617,437	-	-	-	35,617,437	-
Derivatives								
Embedded derivative in convertible debentures	-	-	-	78,061,766	-	-	-	78,061,766
Total liabilities	-	-	35,617,437	78,061,766	-	-	35,617,437	78,061,766
Separate financial statements								
	Level 1		Level 2		Level 3		Total fair value/ carrying amount	
	2020	2019	2020	2019	2020	2019	2020	2019
Assets								
Available-for-sale investments								
Debt investments	-	328,371,626	-	-	-	-	-	328,371,626
Total assets	-	328,371,626	-	-	-	-	-	328,371,626
Liabilities								
Derivatives								
Embedded derivative in convertible debentures	-	-	-	78,061,766	-	-	-	78,061,766
Total liabilities	-	-	-	78,061,766	-	-	-	78,061,766

The following table presents non-financial assets that are measured or disclosed by their fair value hierarchy.

Consolidated financial statements				
	Level 3		Total fair value/ carrying amount	
	2020	2019	2020	2019
Assets				
Investment properties	16,902,036,727	13,828,260,490	16,902,036,727	13,828,260,490
Total non-financial assets measured at fair value	16,902,036,727	13,828,260,490	16,902,036,727	13,828,260,490
Separate financial statements				
	Level 3		Total fair value/ carrying amount	
	2020	2019	2020	2019
Assets				
Investment properties	1,798,590,016	83,600,000	1,798,590,016	83,600,000
Total non-financial assets measured at fair value	1,798,590,016	83,600,000	1,798,590,016	83,600,000

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between level 1, 2, 3 during the year.

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8 Fair value (Cont'd)

The valuation techniques used to determine the fair value of level 2

Fair value of forward foreign exchange contracts is determined using forward exchange rate that are quoted in an active market.

Fair value of interest rate and cross currency swap is determined using expected cashflow following contractual interest rate (fixed rate) or forward interest rate extracted from observable yield curves (floating rate). The cashflows are discounted at the rate derived from observable yield curve in original currency and translated to Baht using foreign exchange rate. All market data are derived from observable market inputs.

Fair value of the options that are embedded with the convertible debentures is calculated from widely used option pricing model which valuation inputs are mainly observable.

Significant unobservable input of fair value hierarchy level 3 for non-financial assets are disclosed in Notes 19.

9 Critical accounting estimates and judgements

Estimates and judgements 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.

a) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 21. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Impairment estimation of indefinite assets

The Group tests impairment of indefinite assets annually. The Group calculates recoverable amount by comparing the higher of fair value less cost to dispose or value-in-use. Determination of fair value less cost to dispose requires management's judgement, for example, business trend, growth rate and discount rate applied to the cash flow forecasts.

c) Investments property

The fair value of investment property is carried base on valuations by independent valuers. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash out flows that could be expected in respect of the property. The discount reflects current market assessments of the time value of the money (Note 19).

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10 Segment information

The Group's board of director, consisting of the chief executive officer (CEO), the chief financial officer (CFO), examines the Group's performance from a product perspective and has identified four reportable segments of the Group's businesses.

The Board of Directors primarily uses a measure of segments' revenue and net profit to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are as follows.

Consolidated financial statements					
For the year ended 31 December 2020					
	House and condominium Baht	Hospitality Baht	Investment property Baht	Other income Baht	Total Baht
Segment revenue	4,006,850,629	1,553,749,171	802,329,133	1,881,390,315	8,244,319,248
Intersegment revenue	-	(3,586,059)	(25,276,744)	(811,883,170)	(840,745,973)
Total revenue	4,006,850,629	1,550,163,112	777,052,389	1,069,507,145	7,403,573,275
Profit (loss) before income taxes					
Segment	213,881,506	(2,548,913,545)	533,397,263	(1,946,353,349)	(3,747,988,125)
Intersegment	155,269,273	272,779,581	53,030,610	(449,325,045)	31,754,419
Net profit (loss) before income taxes	369,150,779	(2,276,133,964)	586,427,873	(2,395,678,394)	(3,716,233,706)
Income taxes					161,895,077
Net profit for the year					(3,554,338,629)
Timing of revenue recognition					
At a point in time	3,749,081,653	1,550,163,112	777,052,389	1,038,602,421	7,114,899,575
Over time	257,768,976	-	-	30,904,724	288,673,700
Total revenue	4,006,850,629	1,550,163,112	777,052,389	1,069,507,145	7,403,573,275
Assets as at 31 December 2020					
Segment assets	14,461,836,676	48,229,657,210	12,802,043,009	52,686,741,529	128,180,278,424
Intersegment assets	1,567,339,161	(17,877,876,612)	23,503,912	(46,780,470,564)	(63,067,504,103)
Total assets	16,029,175,837	30,351,780,598	12,825,546,921	5,906,270,965	65,112,774,321

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10 Segment information (Cont'd)

Significant information relating to revenue and profit of the reportable segments are as follows: (Cont'd)

Consolidated financial statements					
For the year ended 31 December 2019					
	House and condominium Baht	Hospitality Baht	Investment property Baht	Other income Baht	Total Baht
Segment revenue	7,678,135,981	3,841,433,419	1,138,586,841	2,209,358,229	14,867,514,470
Intersegment revenue	(26,145,144)	(3,938,077)	(37,110,824)	(1,779,123,896)	(1,846,317,941)
Total revenue	7,651,990,837	3,837,495,342	1,101,476,017	430,234,333	13,021,196,529
Profit (loss) before income taxes					
Segment	1,819,740,968	(430,375,001)	804,270,086	83,691,820	2,277,327,873
Intersegment	(60,987,418)	106,901,690	5,756,470	(594,437,456)	(542,766,714)
Net profit (loss) before income taxes	1,758,753,550	(323,473,311)	810,026,556	(510,745,636)	1,734,561,159
Income taxes					(525,908,622)
Net profit for the year					1,208,652,537
Timing of revenue recognition					
At a point in time	7,470,152,924	3,837,495,342	1,101,476,017	368,824,825	12,777,949,108
Over time	181,837,913	-	-	61,409,508	243,247,421
Total revenue	7,651,990,837	3,837,495,342	1,101,476,017	430,234,333	13,021,196,529
Assets as at 31 December 2019					
Segment assets	16,096,702,422	50,614,356,229	10,036,726,038	50,559,648,992	127,307,433,681
Intersegment assets	1,526,027,527	(18,097,078,123)	17,114,345	(43,072,374,677)	(59,626,310,928)
Total assets	17,622,729,949	32,517,278,106	10,053,840,383	7,487,274,315	67,681,122,753

Impact on segment disclosures

Segment assets are all increased as a result of the change in accounting policies as follows:

Consolidated financial statements			
	Segment assets previously report Baht	Reclassifications and adjustments Baht	Segment assets restated Baht
As at 1 January 2020			
House and condominium	17,622,729,949	149,164,045	17,771,893,994
Hospitality	32,517,278,106	1,022,026,579	33,539,304,685
Investment property	10,053,840,383	287,276,500	10,341,116,883
Other income	7,487,274,315	(6,765,362)	7,480,508,953
	67,681,122,753	1,451,701,762	69,132,824,515

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11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash	27,479,358	10,970,518	712,465	682,465
Bank deposit	3,350,411,177	5,401,842,932	260,077,584	638,598,231
Cash and cash equivalents	3,377,890,535	5,412,813,450	260,790,049	639,280,696

The interest rate of bank deposits was 0.01% to 1.50% per annum (2019: 0.01% to 1.50% per annum).

As at 31 December 2020, the Group and the Company had restricted bank deposit of Baht 200 million, and will be end on 6 January 2021 after Company sold and transferred all ordinary shares held in Nirvana Daii Public Co., Ltd. to the buyer (Note 36).

12 Trade and other receivables, net

12.1 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable	141,688,873	433,594,450	1,306,962	2,384,597
<u>Less</u> Allowance for doubtful accounts (2019: Allowance for doubtful accounts under TAS 101)	(82,499,248)	(10,686,168)	-	-
Trade accounts receivable, net	59,189,625	422,908,282	1,306,962	2,384,597
Accrued income	96,117	45,588,173	2,149	47,191
Other receivables	58,708,862	138,823,695	3,558,820	1,245,472
<u>Less</u> Allowance for doubtful accounts (2019: Allowance for doubtful accounts under TAS 101)	(100,487)	(6,603,277)	-	-
Other receivables, net	58,704,492	177,808,591	3,560,969	1,292,663
Trade and other receivables, net	117,894,117	600,716,873	4,867,931	3,677,260

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12 Trade and other receivables, net (Cont'd)

12.2 Impairments of trade and other receivables

The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 1 January 2020 (Under TAS 101)						
Gross carrying amount						
- Trade receivables	140,911,698	170,154,447	62,606,633	38,599,929	21,321,743	433,594,450
Loss allowance	-	-	-	(2,889,052)	(7,797,116)	(10,686,168)
As of 31 December 2020 (Under TAS 101)						
Gross carrying amount						
- Trade receivables	12,523,840	51,190,447	4,296,949	69,104,369	4,573,268	141,688,873
Loss allowance	-	(5,231,590)	(3,373,631)	(69,774,354)	(4,119,673)	(82,499,248)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 1 January 2020 (Under TAS 101)						
Gross carrying amount						
- Trade receivables	578,382	1,025,317	148,027	521,166	111,705	2,384,597
Loss allowance	-	-	-	-	-	-
As of 31 December 2020 (Under TAS 101)						
Gross carrying amount						
- Trade receivables	552,107	754,855	-	-	-	1,306,962
Loss allowance	-	-	-	-	-	-

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12 Trade and other receivables, net (Cont'd)

12.2 Impairments of trade and other receivable (Cont'd)

The reconciliations of loss allowance for trade and other receivables for the years 31 December are as follow:

	Consolidated financial statements	
	2020 Baht	2019 Baht
As of 1 January - calculated under TAS 101	17,289,445	16,408,983
Amounts restated through opening retained earnings (Note 5)	14,664,903	-
Opening loss allowance as at 1 January 2020		
- calculated under TFRS 9 (2019: Allowance for doubtful accounts under TAS 101)	31,954,348	16,408,983
Increase in loss allowance recognised in profit or loss during the year (2019: Allowance for doubtful accounts under TAS 101)	108,877,973	2,619,869
Receivable written off during the year as uncollectible	(9,944,144)	(271,468)
Unused amount reversed	(1,635,739)	(1,467,939)
Currency translation differences	(10,132,845)	-
	119,119,593	17,289,445
Transfer to group of non-current assets classified as held-for-sale	(36,519,858)	-
As of 31 December - calculated under TFRS 9 (2019: TAS 101)	82,599,735	17,289,445
	Separate financial statements	
	2020 Baht	2019 Baht
As of 1 January - calculated under TAS 101	-	160,576
Opening loss allowance as at 1 January 2020 calculated under TFRS 9 (2019: Allowance for doubtful accounts under TAS 101)	-	160,576
Receivable written off during the year as uncollectible	-	(160,576)
As of 31 December - calculated under TFRS 9 (2019: TAS 101)	-	-

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13 Financial assets and financial liabilities

13.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost (2019: amortised cost)

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

b) Fair values of other financial assets at amortised cost

Due to the current portion of investment in debt, their carrying amount is considered to be the same as their fair value. For the majority of the non-current portion of investment in debt, the fair values are also not significantly different to their carrying amounts.

As at 31 December 2020, the Group have long-term loans to related parties at a carrying amount of Baht 2,025.66 million (2019: Baht 1,501.63 million). The Group has no long-term loans to other (2019: Baht 241.50 million). The Company has loans to related parties at a carrying amount of Baht 1,228.43 million (2019: Baht: 1,058.30 million). The fair value of such loans approximately equal their carrying amount. The fair value is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

c) Loss allowance

The information of allowance and credit risk of the Group are disclosed in Note 7. The Group and the Company has no loss allowance for long-term borrowings to related parties and a third party. For the reconciliations of loss allowance for trade and other receivables are disclosed Note 12.

13.2 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss (2019: Fair value)

The Group has classify of debt investments that do not qualify for measurement at either amortised cost and FVOCI to financial assets at fair value through profit or loss

The information of financial assets at fair value through profit or loss are disclosed in Note 8.

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Fair value losses on debt investments at FVPL recognised in other gains/(losses) (2019: Nil due to recognised at FVOCI)	(2,440,711)	-	-	-
Fair value gains (losses) on derivative assets recognised in other gains/(losses) (2019: Nil)	116,728,026	-	116,728,026	-

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14 Inventories

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Condominium	1,111,468,165	1,514,460,416	575,373,429	-
Land for projects	1,610,892,720	2,243,390,811	-	-
Land and single detached house	375,449,382	1,135,772,755	-	-
Food and beverages	41,089,141	59,261,474	-	-
Supplies used in operation	114,793,739	209,178,518	-	-
Raw material	-	116,293,988	-	-
Work in process	-	9,710,078	-	-
Finished goods	20,315,123	83,292,454	-	-
Inventories	3,274,008,270	5,371,360,494	575,373,429	-

The cost of inventories recognised as expense and included in cost of sales in the consolidated and separate financial statements is Baht 2,519.13 million and Baht 125.17 million, respectively (2019: Baht 3,252.74 million and Baht 1,164.37 million, respectively).

As at 31 December 2020, the Group has no pledged the above inventories as collaterals for long-term borrowings from financial institutions (2019: Baht 2,441.79 million).

15 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Land	2,037,123,341	6,662,921,851	-	68,334,403
Land development costs	1,513,429	7,487,302	-	5,888,081
Construction in progress	61,743,711	2,983,261,652	-	499,276,909
Utilities costs	10,770,499	452,972,711	-	51,007,476
Other development costs	215,062,390	385,092,512	-	45,159,118
Costs of property development	2,326,213,370	10,491,736,028	-	669,665,987

As at 31 December 2020, the Group has pledged the above land and constructions of Baht 2,326.21 million (2019: Baht 10,119.88 million) as collaterals for long-term borrowings from financial institutions (Note 24).

Borrowing costs included in cost of property development in the amount of Baht 104.81 million in the consolidated financial statements and the Company does not include the borrowing costs in cost of property development (2019: Baht 94.93 million and Baht 9.51 million, respectively). The Group capitalises the interest rate of such borrowings at the rate of 2.71% to 3.75% per annum and the Company does not capitalise the interest rate (2019: 3.60% to 4.00% per annum and 4.00% per annum, respectively). A capitalisation rate was the actual rate of borrowing costs from borrowings used to finance the projects.

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16 Group of non-current assets classified as held-for-sale and directly related liabilities

The following assets and liabilities were reclassified as held for sale as at 31 December 2020:

	Consolidated financial statements	Separate Financial statements
	2020	2020
	Baht	Baht
Cash and cash equivalents	136,972,289	-
Trade and other receivables, net	91,807,404	-
Inventories	3,184,887,933	-
Costs of property development	6,734,422,901	-
Investments in subsidiaries	-	3,532,932,601
Property, plant and equipment, net	776,874,683	-
Other assets	2,769,235,081	-
Total assets	13,694,200,291	3,532,932,601
<u>Less</u> Allowance for impairment	(1,621,496,782)	(1,739,057,195)
Total assets	12,072,703,509	1,793,875,406
Bank overdrafts and short-term borrowings from financial institutions	2,202,323,981	-
Trade and other payables	680,361,917	-
Long-term borrowings, net	3,662,680,129	-
Debenture, net	988,956,702	-
Other liabilities	505,028,923	-
Total liabilities	8,039,351,652	-

On 14 August 2020, Board of Directors of the Company had a resolution for studying the details and possibility concerning in shareholdings in Nirvana Daii Public Co., Ltd. ("NVD"), a subsidiary. It was concluded that the Company is the seller of shares in NVD for 711,855,320 shares, at the price of Baht 2.52 per share, totalling of Baht 1,793,875,406 to the group of major shareholders of NVD. During 2020, the Company is in process. On 6 January 2021, the Company transferred aforementioned shares of NVD to such major shareholders.

As a result, on 31 December 2020, the investment in NVD has classified as held for sale which was measured at the lower of its carrying amount and fair value less costs to sell. It is resulting in the recognition of an impairment charge to in the consolidated and separate financial statements of Baht 1,621.50 million and Baht 1,739.06 million respectively, under administrative expenses in profit or loss.

As at 31 December 2020, the NVD group used the assets of Baht 10,062.47 million as collaterals in order to pledge their long-term borrowings and debenture.

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17 Investments in associates and joint ventures

The amounts recognised in the statement of financial position as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Associates	892,223,590	853,860,934	845,473,707	877,774,400
Joint ventures	374,311,029	369,190,092	-	-
Investments in associates and joint ventures	1,266,534,619	1,223,051,026	845,473,707	877,774,400

Associates

Name	Nature of business	Place of Business/Country Incorporation	% of ownership Interest		Consolidated financial statements		Separate financial statements	
			2020	2019	Investment at equity method	2020	Investment at cost method	2020
			2020	2019	2020	2019	2020	2019
S Prime Growth Leasehold Real Estate Investment Trust (REIT)	Investment in real estate	Thailand	20.2	20.0	879,507,271	832,997,140	845,473,707	877,774,400
Laguna Service Co., Ltd.	Provide support service hotel	Thailand	27.0	27.0	12,716,319	20,863,794	-	-
					892,223,590	853,860,934	845,473,707	877,774,400

Laguna Service Co., Ltd. is limited company and there was no available quoted price in the market.

Changing in investment in an associateS Prime Growth Leasehold Real Estate Investment Trust

During the year, the Board of Directors' meeting of S REIT Management Company, as the REIT manager has an unanimously resolution to approve the decrease in Trust's registered capital by decreasing par value of Trust Unit at Baht 0.442. Trust has distributed the proceeds from the capital decrease to the Company on 26 March 2020, 12 June 2020 and 11 September 2020 totaling of Baht 39.49 million.

The Company increases in investment of Trust of 907,100 units totaling of Baht 7.19 million which does not change the control of the Company.

Quoted price in the Stock Exchange of Thailand as at 31 December 2020 is Baht 8.80 per unit, totaling of Baht 794.26 million.

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17 Investments in associates and joint ventures (Cont'd)

Associates (Cont'd)

The capital expenditure commitment was not recognised in the financial statements, from the associates, based on the percentage of interest, are as follows:

	Consolidated financial statement (Currency per agreement)	
	2020	2019
	Baht	Baht
Commitments - associates		
Not later than 1 year	5,648	-
Later than 1 year, but not later than 5 years	5,601	-
Later than 5 years	-	-
Total	11,249	-

The future aggregate minimum payments under non-cancellable service agreement of associates, based on the percentage of interest, are as follows:

	Consolidated financial statement (Currency per agreement)	
	2020	2019
	Baht	Baht
Commitments - associates		
Not later than 1 year	2,536	1,887
Later than 1 year, but not later than 5 years	2,536	-
Later than 5 years	-	-
Total	5,072	1,887

Summarised financial information for a material associate

The table below is summarised of financial information for an associate that is material to the Group. The financial information is included in an associate own financial statements which has been adjusted with the adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	S Prime Growth Leasehold Real Estate Investment Trust	
	2020	2019
	Baht	Baht
Summary of performance		
Revenue	519,793,536	524,310,627
Profit (loss) from continuing operations	477,575,933	(102,864,007)
Dividend received from an associate	14,421,904	28,225,665
Summary of statement of financial position		
Current assets	271,666,625	262,542,549
Non-current assets	5,499,457,564	5,322,272,420
Current liabilities	(67,968,258)	(69,152,139)
Non-current liabilities	(1,349,643,829)	(1,350,677,129)
Net assets	4,353,512,102	4,164,985,701
Group's share in an associate (%)	20.20	20.00
Group's share in an associate (Baht)	879,507,271	832,997,140
Associates carrying amount	879,507,271	832,997,140

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17 Investments in associates and joint ventures (Cont'd)

Joint ventures

Name	Nature of business	Place of business/ Country incorporation	% of ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2020	2019	2020	2019	2020	2019
					Baht	Baht	Baht	Baht
FS JV CO LIMITED	Holding company	United Kingdom	50	50	-	160,980,860	-	-
FS JV LICENSE LIMITED	Holding company	United Kingdom	50	50	59,247,825	75,310,876	-	-
S36 Property Co., Ltd.	Real estate developer	Thailand	51	51	295,053,840	132,898,326	-	-
Nirvana Daiwa Development Co., Ltd.	Real estate developer	Thailand	49	49	-	-	-	-
SHR Offshore Holdings Co., Ltd.	Holding company	The Republic of Seychelles	-	50	-	30	-	-
(formerly known as "SW Development Holding Co., Ltd")								
Prime Locations Management 3 Ltd.	Holding company	The Republic of Seychelles	50	-	20,009,364	-	-	-
					374,311,029	369,190,092		

All joint ventures are a limited company and there were no available quoted price in the market.

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17 Investments in associates and joint ventures (Cont'd)

Joint ventures (Cont'd)

Change in investment in joint ventures

Prime Locations Management 3 Ltd.

On 19 February 2020, S Hotels and Resorts (SC) Co., Ltd. (SHC) transferred 50% shareholding of Prime Locations Management 3 Ltd. (PLM3) (a subsidiary of SHC) to Wai Eco World Developer Pte. Ltd. according to a joint venture agreement. The agreement resulted in the change in shareholding percentage in PLM3 of SHC and Wai Eco World Developer Pte. Ltd. to 50% and 50%, respectively. SHC received consideration in cash amounting to US Dollar 16.2 million and recognised gain from disposal of investment in a subsidiary amounting to US Dollar 11.7 million or equivalent to Baht 364.39 million in profit or loss. Then Dream Islands Development 2 Private Limited (DID2) entered into a sublease agreement to sublease the right-of-use of land in Maldives to Dream Islands Development 3 Private Limited (DID3), a subsidiary of PLM3, and recognised gain from disposal of right-of-use amounting to US Dollar 3 million or equivalent to Baht 96.54 million in profit or loss.

SHR Offshore Holding Co., Ltd.

On 28 February 2020, Wai Eco World Developer Pte. Ltd. transferred 1 share of SHR Offshore Holdings Co., Ltd. ("SHOH") to S Hotels and Resorts (SC) Co., Ltd. (SHC) resulted in the change in shareholding percentage in SHOH to be a subsidiary of the Group with SHC as the major shareholder.

As at 31 December 2020, the Group has no future aggregate minimum lease payments under non-cancellable service agreement of joint ventures, based on the percentage of interest (2019: GBP 95.3 million).

The future aggregate minimum payments under non-cancellable service agreement of joint ventures, based on the percentage of interest, are as follows:

	Consolidated financial statement (Currency per agreement)	
	2020 GBP	2019 GBP
Commitments - joint ventures		
Not later than 1 year	-	2,770
Later than 1 year, but not later than 5 years	-	11,024
Later than 5 years	-	81,552
Total	-	95,346

Summarised financial information for joint ventures

	S36 Property Co., Ltd.			FS JV CO LIMITED		FS JV LICENSE LIMITED		Prime Location Management 3 Ltd.		Nirvana Dali Public Co. Ltd		Total		
	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht	For the period from 1 March to 31 December 2020	Baht			
Summary of performance														
Revenues	1,286,841,925	803,543		1,247,570,546	3,334,021,448		96,551,899	207,720,208		253,841	-	393,653	2,631,218,211	3,542,938,852
Cost of sales	(815,534,323)	-		(707,105,047)	(1,515,900,348)		(60,703,393)	(109,150,358)		-	-	(52,286)	(1,583,342,763)	(1,625,102,992)
Operating expenses	(124,887,423)	(47,572,717)		(1,193,473,029)	(1,462,795,194)		(58,707,587)	(74,672,217)		(8,682,701)	-	(38,996,365)	(1,385,750,740)	(1,624,036,493)
Interest expenses	(18,659,584)	-		(285,140,950)	(275,131,242)		(9,342,911)	(11,684,172)		(10,179,104)	-	-	(323,322,549)	(286,815,414)
Profit (loss) from continuing operations	327,760,595	(46,769,174)		(938,148,480)	80,194,664		(32,201,992)	12,213,461		(18,607,964)	-	(38,654,998)	(661,197,841)	6,983,953
Income tax	(9,808,137)	(6,274,121)		(7,705,812)	(48,587,084)		-	-		-	-	7,731,000	(17,513,949)	(47,130,205)
Post-tax profit (loss) from continuing operations	317,952,458	(53,043,295)		(945,854,292)	31,607,580		(32,201,992)	12,213,461		(18,607,964)	-	(30,923,998)	(678,711,790)	(40,146,252)
Post-tax profit from discontinued operations	-	-		-	-		-	-		-	-	-	-	-
Other comprehensive income (expense)	-	-		(15,434,507)	(7,827,236)		75,903	(5,880,542)		-	-	-	(15,358,604)	(13,707,778)
Total comprehensive income (expense)	317,952,458	(53,043,295)		(961,288,799)	23,780,344		(32,126,089)	6,332,919		(18,607,964)	-	(30,923,998)	(694,070,394)	(53,854,030)
Dividend received from joint ventures	-	-		-	-		-	-		-	-	-	-	-

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17 Investments in associates and joint ventures (Cont'd)

Joint ventures (Cont'd)

Summarised financial information for joint ventures (Cont'd)

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy. (Cont'd)

	S36 Property Co., Ltd.		FS JV CO LIMITED		FS JV LICENSE LIMITED		Prime Location Management 3 Ltd		Nirvana Dali Public Co. Ltd		Total	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Summary of financial position												
Current assets												
Cash and cash equivalent	236,525,254	56,563,715	68,455,822	311,798,192	39,897,964	42,965,951	40,788,374	-	36,990,705	385,667,414	448,318,563	
Other current assets	3,291,552,928	3,223,065,016	254,360,932	364,086,982	22,283,899	33,659,693	185,519	-	1,020,882,048	3,568,383,278	4,641,693,739	
Total current assets	3,528,078,182	3,279,628,731	322,816,754	675,885,174	62,181,863	76,625,644	40,973,893	-	1,057,872,753	3,954,050,692	5,090,012,302	
Non-current assets												
Non-current assets	21,145,600	6,524,568	6,668,242,664	6,653,747,496	436,171,735	435,714,254	490,830,396	-	8,752,590	7,616,390,395	7,104,738,908	
Total non-current assets	21,145,600	6,524,568	6,668,242,664	6,653,747,496	436,171,735	435,714,254	490,830,396	-	8,752,590	7,616,390,395	7,104,738,908	
Current liabilities												
Other current liabilities (included trade accounts payable)	(1,024,711,142)	(870,394,360)	(5,565,978,118)	(5,321,802,734)	(88,962,958)	(75,849,098)	(31,891,817)	-	(37,242,221)	(6,711,544,035)	(6,305,288,413)	
Total current liabilities	(1,024,711,142)	(870,394,360)	(5,565,978,118)	(5,321,802,734)	(88,962,958)	(75,849,098)	(31,891,817)	-	(37,242,221)	(6,711,544,035)	(6,305,288,413)	
Non-current liabilities												
Financial liabilities	(1,993,697,168)	(2,203,128,870)	(1,789,367,781)	(1,481,867,959)	(290,894,895)	(285,869,032)	(278,852,873)	-	(641,400,000)	(4,352,812,717)	(4,612,265,861)	
Other non-current liabilities	(1,498,808)	(1,265,863)	(303,401,419)	(232,361,354)	-	-	-	-	-	(304,900,227)	(233,627,217)	
Total non-current liabilities	(1,995,195,976)	(2,204,394,733)	(2,092,769,200)	(1,714,229,313)	(290,894,895)	(285,869,032)	(278,852,873)	-	(641,400,000)	(4,657,712,944)	(4,845,893,078)	
Net assets	529,316,664	211,364,206	(667,687,900)	293,600,940	118,495,745	150,621,768	221,059,599	-	387,983,122	201,184,108	1,043,569,719	

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17 Investments in associates and joint ventures (Cont'd)

Investments in joint ventures (Cont'd)

	S36 Property Co., Ltd.			FS JV CO LIMITED			FS JV LICENSE LIMITED			Prime Location Management 3 Ltd.			Nivana Dali Public Co. Ltd			Total		
	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht	For the period from 1 March to 31 December 2020	Baht	For the period from 1 March to 31 December 2020	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht	For the year ended 31 December 2020	For the year ended 31 December 2019	Baht
Reconciliation to carrying amounts																		
Opening net assets	211,364,206	166,407,501		293,600,623	269,820,279		150,621,768	144,288,849		-		-	387,983,122	418,907,120		1,043,569,719	999,423,749	
Addition	-	98,000,000		-	-		-	-		114,909,963		114,909,963	-	-		114,909,963	98,000,000	
Reclassification of investment	-	-		-	-		-	-		124,757,600		124,757,600	-	-		124,757,600	-	
Profit (loss) for the year	317,952,458	(53,043,295)		(945,854,016)	31,607,580		(32,201,926)	12,213,461		(18,607,964)		(18,607,964)	3,258,261	(30,923,998)		(675,453,187)	(40,146,252)	
Other comprehensive income (expense)	-	-		(15,434,507)	(7,827,236)		75,903	(5,880,542)		-		-	-	-		(15,358,604)	(13,707,778)	
Closing net assets	529,316,664	211,364,206	51%	(667,687,900)	293,600,939	50%	118,495,745	150,621,768	50%	221,059,599	50%	221,059,599	391,241,383	387,983,122	49%	592,425,491	1,043,569,719	
Interest in joint ventures																		
Carrying value before adjustment	269,951,499	107,795,745		-	146,800,470		59,247,825	75,310,876		110,529,800		110,529,800	191,708,278	190,111,730		631,437,402	520,018,821	
Goodwill	-	-		-	14,180,390		-	-		-		-	-	-		-	14,180,390	
Fair value adjustment	25,102,341	25,102,581		-	-		-	-		6,022,567		6,022,567	-	-		31,124,908	25,102,581	
Elimination of unrealised gains from assets	-	-		-	-		-	-		(96,543,003)		(96,543,003)	(191,708,278)	(190,111,730)		(288,251,281)	(190,111,730)	
Carrying value	295,053,840	132,898,326		-	160,980,860		59,247,825	75,310,876		20,009,364		20,009,364	-	-		374,311,029	369,190,062	

Singha Estate Public Company Limited
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17 Investments in associates and joint ventures (Cont'd)

Individually immaterial an associate and a joint venture

The table below is the carrying amount of its interests, in aggregate, all individually immaterial an associate and a joint venture that are accounted for using equity method.

	2020 Baht	2019 Baht
Aggregate carrying amount of individually immaterial an associate and a joint venture	12,716,319	28,863,824
The Group's share of:		
Profit from continuing operations	8,264,010	20,246,757

18 Investments in subsidiaries

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

	Separate financial statements	
	Investment at cost method	
	2020 Baht	2019 Baht
Nirvana Daii Public Co., Ltd.	-	3,532,932,601
S Estate Commercials Inter Co., Ltd.	4,061,998,900	4,061,998,900
S Interational holding co., Ltd..	14,404,145,300	14,404,145,300
S Residential Development Co., Ltd.	85,324,600	85,324,600
S REIT Management Co., Ltd.	9,999,600	9,999,600
S Hotel Management Co., Ltd.	60	60
S Hotels and Resorts Public Co., Ltd.	143,694,032	-
Total	18,705,162,492	22,094,401,061

Change in investments in subsidiaries

(1) Nirvana Daii Public Co., Ltd.

As at 31 December 2020, the Company reclassified assets and liabilities of Nirvana Daii Public Co., Ltd. and its subsidiaries ("NVD") to group of non-current assets classified as held-for-sale and directly related liabilities, as disclosed in Note 16. On 6 January 2021, NVD is no longer a subsidiary of the Company as mentioned in Note 36.

(2) S Hotels and Resorts Public Co., Ltd.

The Company invested in S Hotels and Resorts Public Co., Ltd. of 80.5 million shares in the amount of Baht 144 million.

As at 31 December 2020, the Group used investments in subsidiaries, which the net book value totaling to Baht 6,142 million and US Dollar 183 million (2019: Baht 5,769 million and US Dollar 5,999 million), as collaterals in order to pledge the long-term borrowings from financial institutions (Note 24).

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18 Investments in subsidiaries (Cont'd)

As at 31 December the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Country incorporation	Business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests	
			2020	2019	2020	2019	2020	2019
S Estate Commercial Inter Co., Ltd.	Thailand	Holding company	99.99	99.99	-	-	0.01	0.01
S Estate Commercial Co., Ltd.	Thailand	Holding company	-	-	99.99	99.99	0.01	0.01
S Commercial (Singapore) Pte. Ltd.	Singapore	Holding company	-	-	99.99	99.99	0.01	0.01
Singha Property Development Co., Ltd.	Thailand	Real estate and property development	-	-	99.99	99.99	0.01	0.01
Max Future Co., Ltd.	Thailand	Real estate and property development	-	-	99.99	99.99	0.01	0.01
S REIT Management Co., Ltd.	Thailand	Trust management in REIT	99.96	99.96	-	-	0.04	0.04
S Residential Development Co., Ltd.	Thailand	Construction	99.99	99.99	-	-	0.01	0.01
S Park Property Co., Ltd.	Thailand	Real estate and property development	-	-	99.96	99.96	0.04	0.04
S KLAS Management Co., Ltd.	Thailand	Management service of real estate	-	-	99.96	99.96	0.04	0.04
S43 Property Co., Ltd.	Thailand	Real estate and property development	-	-	99.99	99.99	0.01	0.01
Nirvana Daii Public Co., Ltd.	Thailand	Real estate and property development	51.56*	51.56*	-	-	48.44	48.44
Nirvana Praram 9 Co., Ltd.	Thailand	Real estate and property development	-	-	51.55*	51.55*	48.45	48.45
Nirvana Construction Co., Ltd.	Thailand	Construction	-	-	51.55*	51.55*	48.45	48.45
Nirvana U Co., Ltd.	Thailand	Real estate and property development	-	-	51.55*	51.55*	48.45	48.45
NVDA Co., Ltd.	Thailand	Real estate and property development	-	-	51.55*	51.55*	48.45	48.45
Nirvana River Co., Ltd.	Thailand	Real estate and property development	-	-	51.55*	51.55*	48.45	48.45
Atech Enterprise Co., Ltd.	Thailand	Real estate and property development	-	-	51.55*	51.55*	48.45	48.45
Deeji Home Center Co., Ltd.	Thailand	Real estate and property development	-	-	36.09*	36.09*	63.91	63.91
Qtech Products Co., Ltd.	Thailand	Trading	-	-	51.55*	51.55*	48.45	48.45
NVDC Co., Ltd.	Thailand	Construction	-	-	51.55*	51.55*	48.45	48.45
	Thailand	Manufacturing	-	-	51.55*	51.55*	48.45	48.45
	Thailand	Real estate and property development	-	-	51.55*	51.55*	48.45	48.45

* The Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over Nirvana Daii Public Co., Ltd. and its subsidiaries.

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18 Investments in subsidiaries (Cont'd)

As at 31 December the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group. (Cont'd)

Name	Country incorporation	Business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests	
			2020	2019	2020	2019	2020	2019
			%	%	%	%	%	%
S International Holding Co., Ltd. (formerly known as S Hotels and Resorts Inter Co., Ltd.)	Thailand	Management or technical service and supporting service to affiliates or branch Energy	99.99	99.99	-	-	0.01	0.01
S Energy (BVI) Ltd	British Virgin Islands		-	-	100.00	-	-	-
S Services (Maldives) Pvt. Ltd.	The Republic of Maldives	Holding company and supporting service to affiliates	-	-	100.00	100.00	-	-
S Hotels and Resorts (SG) Pvt. Ltd.	Singapore	Holding company	-	-	100.00	100.00	-	-
S Hotels and Resorts Public Co., Ltd.	Thailand	Investment in other company and management of domestic and foreign hotels	-	-	-	-	-	-
S Hotel Management Co., Ltd.	Thailand	Hospitality	2.24	-	60.00	60.00	37.76	40.00
S Hotel Phi Phi Island Co., Ltd.	Thailand	Hospitality	0.0000004	0.0000004	59.99	59.99	40.01	40.01
S Hotels and Resorts (HK) Ltd.	Hongkong	Holding company	-	-	60.00	60.00	40.00	40.00
S Hotels and Resorts (UK) Ltd.	United Kingdom	Holding company	-	-	60.00	60.00	40.00	40.00
S Hotels and Resorts APAC (SG) Pte. Ltd.	Singapore	Holding company	-	-	60.00	60.00	40.00	40.00
APAC Holding, LLC	Cayman Islands	Holding company	-	-	60.00	60.00	40.00	40.00
SHR Offshore Holdings Co., Ltd. (formerly known as SW Development Holding Co., Ltd.)	The Republic of Seychelles	Holding company	-	-	60.00	60.00	40.00	40.00
Madison Offshore Holdings I, LLC	Cayman Islands	Holding company	-	-	60.00	50.00	40.00	50.00
OTRG APAC Holdings, LLC	Cayman Islands	Holding company	-	-	-	60.00	-	40.00
SHR Hotels USA, INC	United State of America	Holding company	-	-	60.00	60.00	40.00	40.00
SHR Global Holdings LLC	United State of America	Holding company	-	-	60.00	60.00	40.00	40.00
APAC Real Estate Holdings LLC	United State of America	Holding company	-	-	60.00	60.00	40.00	40.00
LBR LLC	United State of America	Holding company	-	-	-	60.00	-	40.00

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18 Investments in subsidiaries (Cont'd)

As at 31 December the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group. (Cont'd)

Name	Country incorporation	Business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests	
			2020 %	2019 %	2020 %	2019 %	2020 %	2019 %
AREH II LLC	United State of America	Holding company	-	-	-	-	-	40.00
OCL US LLC	United State of America	Holding company	-	-	60.00	60.00	40.00	40.00
OHL US LLC	United State of America	Holding company	-	-	60.00	60.00	40.00	40.00
AREH III LLC	United State of America	Holding company	-	-	-	60.00	-	40.00
SHR Global Holdings II LLC	United State of America	Holding company	-	-	60.00	60.00	40.00	40.00
Hillview Global Pte Limited	Fiji	Holding company	-	-	60.00	60.00	40.00	40.00
OC Pte Limited	Fiji	Hospitality	-	-	60.00	60.00	40.00	40.00
OH Pte Limited	Fiji	Holding company	-	-	60.00	60.00	40.00	40.00
OH (Fiji) Pte Limited	Fiji	Holding company	-	-	60.00	60.00	40.00	40.00
Hillview Pte Limited	Fiji	Hospitality	-	-	60.00	60.00	40.00	40.00
Saltlake Resorts Limited	Mauritius	Hospitality	-	-	60.00	60.00	40.00	40.00
O.K.M. Private Limited	The Republic of Maldives	Hospitality	-	-	60.00	60.00	40.00	40.00
Castleton Hotels & Resorts Pte. Ltd.	Singapore	Holding company	-	-	-	60.00	-	40.00
Madison Offshore (Thailand) Co., Ltd.	Thailand	Holding company	-	-	59.99	59.99	-	40.01
Na Nimmann Co., Ltd.	Thailand	Hospitality	-	-	59.99	59.99	40.01	40.01
Laguna Beach Development Co., Ltd.	Thailand	Holding company	-	-	59.99	59.99	40.01	40.01
Laguna Phuket Club Co., Ltd.	Thailand	Hospitality	-	-	59.99	59.99	40.01	40.01
Laguna Paradise Co., Ltd.	Thailand	Holding company	-	-	59.99	59.99	40.01	40.01
S Hotels and Resort (SC) Co., Ltd.	The Republic of Seychelles	Holding company	-	-	60.00	60.00	40.00	40.00
Prime Locations Management 2 Ltd.	The Republic of Seychelles	Holding company	-	-	60.00	60.00	40.00	40.00
Dream Islands Development 2 Pvt. Ltd.	The Republic of Maldives	Hospitality	-	-	59.99	59.99	40.01	40.01
Prime Locations Management 3 Ltd.	The Republic of Seychelles	Holding company	-	-	-	60.00	-	40.00
Dream Islands Development 3 Pvt. Ltd.	The Republic of Maldives	Hospitality	-	-	-	60.00	-	40.00
S Hotels and Resorts Management Co., Ltd.	Thailand	Hospitality	-	-	59.99	-	40.01	-

All subsidiary undertaking are included in the consolidation.

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18 Investments in subsidiaries (Cont'd)

Financial information of subsidiaries with non-controlling interests

The summary financial information of each subsidiary that has non-controlling interests are significant to the Group are summarised below.

Summarised statement of financial position

	S Hotels and Resort Public Co., Ltd. and subsidiaries (*)	
	2020	2019
	Baht	Baht
Current		
Current assets	3,638,401,396	5,150,239,870
Current liabilities	(3,719,134,190)	(2,813,923,948)
Net current (liabilities) assets.	(80,732,794)	2,336,315,922
Non-current		
Non-current assets	25,528,771,345	26,049,674,396
Non-current liabilities	(7,722,197,287)	(8,331,875,240)
Net non-current assets	17,806,574,058	17,717,799,156
Net assets	17,725,841,264	20,054,115,078
Carrying value of non-controlling of interest	6,174,493,833	7,230,994,278

(*) Subsidiaries of S Hotels and Resort Public Co., Ltd. comprised of S Hotel Management Co., Ltd., S Hotel Phi Phi Island Co., Ltd., S Hotels and Resorts (HK) Ltd., S Hotels and Resorts (UK) Ltd., S Hotels and Resorts APAC (SG) Pte. Ltd., APAC Holding, LLC, SHR Offshore Holdings Co., Ltd., SHR Hotels USA, INC, SHR Global Holdings LLC, APAC Real Estate Holdings LLC, OCL US LLC, OHL US LLC, SHR Global Holdings II LLC, Hillview Global Pte Limited, OC Pte Limited, OH Pte Limited, OHH (Fiji) Pte Limited, Hillview Pte Limited, Saltlake Resorts Limited, O.K.M. Private Limited, Na Nimmann Co., Ltd., Laguna Beach Development Co., Ltd., Laguna Phuket Club Co., Ltd., Laguna Paradise Co., Ltd., S Hotels and Resorts (SC) Co., Ltd., Prime Locations Management 2 Ltd. Dream Islands Development Pvt. Ltd. and S Hotels and Resorts Management Co., Ltd.

Summarised statement of comprehensive income

	S Hotels and Resort Public Co., Ltd. and subsidiaries (*)	
	2020	2019
	Baht	Baht
Revenue	2,215,681,754	3,905,874,826
Profit (Loss) for the year	(2,359,035,716)	(456,024,028)
Other comprehensive income (expense)	102,062,222	(865,486,931)
Total comprehensive income (expense)	(2,256,973,694)	(1,321,510,959)
Total comprehensive income (expense) allocated to non-controlling interest	(881,148,352)	(43,396,238)

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18 Investments in subsidiaries (Cont'd)

Financial information of subsidiaries with non-controlling interests (Cont'd)

Summarised statement of cash flows

	S Hotels and Resort Public Co., Ltd. And subsidiaries (*)	
	2020	2019
	Baht	Baht
Net cash generated from (used in) operating activities	(1,216,747,463)	382,318,920
Net cash used in investing activities	(498,700,785)	(3,900,242,007)
Net cash generated from financing activities	568,567,769	5,262,929,209
Net increase (decrease) in cash and cash equivalents	(1,146,880,479)	1,745,006,122

* The subsidiaries of S Hotels and Resort Public Co., Ltd has been disclosed on page 80.

19 Investment properties

	Consolidated financial statements			
	Land, building and building improvement	Right-of-use assets	Construction in progress	Total
	Baht	Baht	Baht	Baht
As at 1 January 2019	12,023,145,400	-	40,785,318	12,063,930,718
Additions	102,775,393	-	165,370,071	268,145,464
Transfer from property, plant and equipment	792,033,414	-	-	792,033,414
Fair value adjustment from transfer of property, plant and equipment.	315,161,845	-	-	315,161,845
Currency translation differences	(16,834,673)	-	-	(16,834,673)
Fair value adjustments	405,823,722	-	-	405,823,722
	13,622,105,101	-	206,155,389	13,828,260,490
As at 31 December 2019 - previous presented	13,622,105,101	-	206,155,389	13,828,260,490
Adjust ion from adoption of financial reporting standards (Note 5)	-	277,995,884	-	277,995,884
As at 1 January 2020 - Restated	13,622,105,101	277,995,884	206,155,389	14,106,256,374
Additions	6,565,891	397,577,540	536,934,859	941,078,290
Increase from business acquisition (Note 34)	1,602,000,000	-	-	1,602,000,000
Transfer in (out)	298,630,330	168,355,312	-	466,985,642
Currency translation differences	(12,467,809)	(1,551,526)	-	(14,019,335)
Adjustments	(38,559,116)	-	-	(38,559,116)
Fair value adjustments	(131,728,956)	(19,675,692)	(10,300,480)	(161,705,128)
As at 31 December 2020	15,346,545,441	822,701,518	732,789,768	16,902,036,727

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19 Investments property (Cont'd)

	Separate financial statements		
	Land, building and building improvement Baht	Right-of-use assets Baht	Total Baht
As at 31 December 2019	85,500,000	-	85,500,000
Fair value adjustment	(1,900,000)	-	(1,900,000)
As at 31 December 2019	83,600,000	-	83,600,000
Additions	-	117,238,197	117,238,197
Increase from business acquisition (Note 34)	1,602,000,000	-	1,602,000,000
Fair value adjustment	(200,000)	(4,048,181)	(4,248,181)
As at 31 December 2020	1,685,400,000	113,190,016	1,798,590,016

The Group's investment properties were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

Valuation of investment properties was classified as fair value in Level 3 based on information use in valuation technique which is comparable to the current price.

Valuation technique and principal unobservable input use in measuring fair value of investment properties were as follows:

Valuation technique

- Discount projected of operation cash flows
Fair values are assessed by present values of operation cash flow from assets, which is calculated from expected rental rate and net cashflows, using the risk-adjusted discount rate.
- Income approach

Principal unobservable inputs

- Occupancy rate (63% to 100%)
- Rental rate throughout the remaining lease agreement
- Risk-adjusted discount rate (9% to 12%)

The association of unobservable input with fair values

Estimated valuation of fair value will increase (decrease), if:

- Occupancy rate increase (decrease)
- Market rental rate increase (decrease)
- Risk adjusted discount rate decrease (increase)

The Group has no change on the valuation techniques during the year.

As at 31 December 2020, the Group used investment properties of Baht 7,788.62 million (2019: Baht 7,088.30 million) as collaterals in order to pledge the long-term borrowings from financial institutions (Note 24).

Singha Estate Public Company Limited
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19 Investments property (Cont'd)

Amounts recognised in profit or loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from rental and services	938,757,517	695,652,294	146,257,379	17,504,557
Direct operating expense arise from investment properties that generated rental and service income	(140,342,478)	(178,009,090)	(30,683,408)	(10,091,708)

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements		Separate financial statements
	Land, building and building improvement Baht	Construction in progress Baht	Land, building and building improvement Baht
Balance as at 1 January 2020 (Note 5)	277,995,884	-	-
Additions	117,238,197	280,339,343	117,238,197
Transfer in	85,931,070	82,424,242	-
Currency translation differences	(1,551,526)	-	-
Fair value adjustments	(17,099,934)	(2,575,758)	(4,048,181)
Balance as at 31 December 2020	462,513,691	360,187,827	113,190,016

The Group and the Company have right-of-use assets for the leases of land and office buildings that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net book value of right-of-use assets	822,701,518	-	113,190,016	-
Total cash outflow for leases	21,677,067	-	4,229,334	-

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20 Property, plant and equipment, net

	Consolidated financial statements						
	Land Baht	Land improvement and component Baht	Buildings and building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2019							
Cost	5,757,308,706	209,947,585	7,749,761,346	2,448,630,254	75,422,496	4,865,367,622	21,106,438,009
Less Accumulated depreciation	-	(62,361,949)	(1,934,176,445)	(1,693,368,501)	(46,326,499)	-	(3,736,233,394)
Net book amount	5,757,308,706	147,585,636	5,815,584,901	755,261,753	29,095,997	4,865,367,622	17,370,204,615
Year ended 31 December 2019							
Opening net book amount	5,757,308,706	147,585,636	5,815,584,901	755,261,753	29,095,997	4,865,367,622	17,370,204,615
Additions	-	2,834,619	72,089,657	57,895,553	17,433,805	4,812,747,874	4,963,001,508
Increase from acquisition of a subsidiary, net	-	-	2,192,230	3,667,962	-	-	5,860,192
Transfer in (out) *	-	55,966,528	7,628,132,696	750,627,825	325,317	(9,255,591,459)	(820,539,093)
Write-off and disposals, net	-	-	(12,114,472)	(9,280,164)	(1,971)	(136,023)	(21,532,630)
Depreciation charge	-	(21,107,594)	(416,209,932)	(273,982,762)	(10,942,944)	-	(722,243,232)
Currency translation differences	(200,235,563)	(6,832,271)	(449,905,080)	(49,307,195)	(900,479)	(198,033,661)	(905,214,249)
Closing net book amount	5,557,073,143	178,446,918	12,639,770,000	1,234,882,972	35,009,725	224,354,353	19,869,537,111
At 31 December 2019							
Cost	5,557,073,143	257,785,704	13,778,954,459	3,082,523,857	91,335,078	224,354,353	22,992,026,594
Less Accumulated depreciation	-	(79,338,786)	(1,139,184,459)	(1,847,640,885)	(56,325,353)	-	(3,122,489,483)
Net book amount	5,557,073,143	178,446,918	12,639,770,000	1,234,882,972	35,009,725	224,354,353	19,869,537,111

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20 Property, plant and equipment, net (Cont'd)

	Consolidated financial statements							
	Land Baht	Land improvement and component part Baht	Buildings and Furniture, fixtures building improvement Baht	and office equipment Baht	Vehicles Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
At 1 January 2020	5,557,073,143	178,446,918	12,639,770,000	1,234,882,972	35,009,725	224,354,353	-	19,869,537,111
Adjustment from adoption of financial reporting standard (Note 5)	-	-	-	-	-	-	2,762,941,585	2,762,941,585
Net book amount	5,557,073,143	178,446,918	12,639,770,000	1,234,882,972	35,009,725	224,354,353	2,762,941,585	22,632,478,696
Year ended at 31 December 2020								
Opening net book amount	5,557,073,143	178,446,918	12,639,770,000	1,234,882,972	35,009,725	224,354,353	2,762,941,585	22,632,478,696
Additions	65,308,183	1,046,298	19,917,744	84,042,769	18,932,009	177,100,542	27,562,562	393,910,107
Increase from business combination net (Note 34)	(2,637,773)	3,647,514	(191,070,987)	1,376,845	-	-	-	1,376,845
Transfer in (out) *	(150,356,903)	(2,051,195)	(146,747,049)	(73,530,982)	162,354	(161,437,955)	44,922,159	(379,945,670)
Transfer to group of non-current assets classified as held-for-sale	-	(61,692)	(106,160,624)	(122,805,880)	(257,629)	(35,577,257)	(319,078,770)	(776,874,683)
Write-off and disposals, net	-	(22,588,500)	(652,623,494)	(10,347,262)	(186,583)	(9,476,216)	(187,071,675)	(313,304,052)
Depreciation charge	(6,094,692)	207,571	(10,248,141)	(425,059,405)	(10,608,508)	-	(114,112,272)	(1,224,992,179)
Currency translation differences	-	-	(753,043,359)	(7,846,585)	(557,421)	1,104,957	(487,725)	(23,922,036)
Adjustment	-	-	(491,862,136)	431,137,704	-	3,894,991	43,243,420	(274,767,244)
Impairment loss	-	-	(4,834,041)	(4,834,041)	-	-	-	(496,696,177)
Closing net book amount	5,463,291,958	158,646,914	10,307,931,954	1,107,016,135	42,493,947	199,963,415	2,257,919,284	19,537,263,607
At 31 December 2020								
Cost	5,463,291,958	258,472,148	13,555,873,444	3,155,591,151	102,053,282	199,963,415	2,454,748,186	25,189,993,584
Less Accumulated depreciation	-	(99,825,234)	(2,764,183,774)	(2,048,575,016)	(59,559,335)	-	(196,828,902)	(5,168,972,261)
Less Provision for impairment	-	-	(483,757,716)	-	-	-	-	(483,757,716)
Net book amount	5,463,291,958	158,646,914	10,307,931,954	1,107,016,135	42,493,947	199,963,415	2,257,919,284	19,537,263,607

* Transfer to investment properties of Baht 417,924,870 was included in the line of the transfer out. (2019: Baht 792,033,414)

20 Property, plant and equipment, net (Cont'd)

	Separate financial statements					
	Buildings and building improvement		Furniture, fixtures and office equipment		Right-of-use assets	
	Land Baht	Baht	Baht	Baht	Baht	Total Baht
At 1 January 2019						
Cost	904,270	24,523,106	55,602,695	771,064	-	81,801,135
Less Accumulated depreciation	-	(6,742,911)	(34,224,207)	(771,063)	-	(41,738,181)
Net book amount	904,270	17,780,195	21,378,488	1	-	40,062,954
Year ended 31 December 2019						
Opening net book amount	904,270	17,780,195	21,378,488	1	-	40,062,954
Additions	-	2,155,706	7,269,357	-	-	9,425,063
Transfer in (out)	-	-	231,250	-	-	231,250
Write-off and disposals, net	-	-	(35,600)	-	-	(35,600)
Depreciation charge	-	(2,321,506)	(8,909,598)	-	-	(11,231,104)
Closing net book amount	904,270	17,614,395	19,933,897	1	-	38,452,563
At 31 December 2019						
Cost	904,270	26,678,812	62,339,553	771,064	-	90,693,699
Less Accumulated depreciation	-	(9,064,417)	(42,405,656)	(771,063)	-	(52,241,136)
Net book amount	904,270	17,614,395	19,933,897	1	-	38,452,563
At 1 January 2020						
Adjustment from adoption of financial reporting standard (Note 5)	904,270	17,614,395	19,933,897	1	-	38,452,563
Net book amount	-	-	-	-	37,274,407	37,274,407
Year ended at 31 December 2020						
Opening net book amount	904,270	17,614,395	19,933,897	1	37,274,407	75,726,970
Additions	-	5,460,646	19,933,897	1	37,274,407	75,726,970
Increase from business combination, net (Note 34)	-	-	3,235,159	-	433,060	9,128,865
Write-off and disposals, net	-	-	1,376,845	-	-	1,376,845
Depreciation charge	-	(3,877,884)	(1,337,320)	-	-	(5,215,204)
Closing net book amount	-	(3,940,917)	(8,944,452)	-	(14,887,472)	(27,772,841)
At 31 December 2020						
Cost	904,270	15,256,240	14,264,129	1	22,819,995	53,244,635
Less Accumulated depreciation	904,270	26,512,278	54,928,159	771,064	37,707,467	120,823,238
Net book amount	-	(11,256,038)	(40,664,030)	(771,063)	(14,887,472)	(67,578,603)
	904,270	15,256,240	14,264,129	1	22,819,995	53,244,635

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20 Property, plant and equipment, net (Cont'd)

During 2020, the Group recognised loss on impairment of particular assets categories mainly from outbound hospitality business. Therefore, the Group realised loss on impairment in accordance with the net book value amounting Baht 496.70 million under administrative expenses in statement of comprehensive income for the year ended 31 December 2020.

As at 31 December 2020, the Group used land, building and right-of-use assets of Baht 15,988.46 million (2019: Baht 16,241.98 million) as collaterals in order to pledge the long-term loans from financial institutions (Note 24).

For the Group, depreciation expenses of Baht 761.90 million and Baht 463.09 million has been charged in cost of rental and services and selling and administrative expenses, respectively (2019: Baht 656.43 million and Baht 65.81 million respectively). For Company, depreciation expenses of Baht 1.92 million and Baht 25.85 million has been charged in cost of services and administrative expenses, respectively (2019: Baht 0.02 million and Baht 11.21 million, respectively).

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements					Total Baht
	Land Baht	Land improvement and component part Baht	Buildings and building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	
Balance as at 1 January 2020 (Note 5)	2,544,863,646	91,148,088	109,279,539	4,105,875	13,544,437	2,762,941,585
Additions	25,311,535	-	1,137,987	1,113,040	-	27,562,562
Write-off and disposals, net	(187,071,675)	-	-	-	-	(187,071,675)
Transfer in (out)	(127,623,612)	(51,815,339)	223,942,003	419,107	-	44,922,159
Transfer to group of non-current assets classified as held-for-sale	(8,224,150)	(34,947,720)	(275,906,900)	-	-	(319,078,770)
Depreciation	(61,115,772)	(4,385,029)	(40,655,149)	(1,707,219)	(6,249,103)	(114,112,272)
Currency translation differences	(487,725)	-	-	-	-	(487,725)
Adjustment	43,243,420	-	-	-	-	43,243,420
Net book amount at 31 December 2020	2,228,895,667	-	17,797,480	3,930,803	7,295,334	2,257,919,284

	Separate financial statements			
	Buildings and building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2020 (Note 5)	22,030,085	1,699,885	13,544,437	37,274,407
Additions	433,060	-	-	433,060
Depreciation	(8,203,294)	(435,075)	(6,249,103)	(14,887,472)
Net book amount at 31 December 2020	14,259,851	1,264,810	7,295,334	22,819,995

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements	Separate financial statements
	2020 Baht	2019 Baht
Expense relating to short-term leases	7,069,841	1,199,281
Expense relating to leases of low-value assets	929,149	37,200
Total cash outflow for leases	7,998,990	1,236,481

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20 Property, plant and equipment, net (Cont'd)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period, and estimate terminal value. The weighted growth rates stated below, the growth rate does not exceed the long-term average growth rate for the business in which the CGU operates. Based as the calculation, there are sufficient headroom over the book value.

The key assumptions used for value-in-use calculations are as follows:

	2020	2019
Weighted growth rate	3%	3%
Discount rate	7.22%	7.22%

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

If the assumptions used in calculation on impairment test for property, plant and equipment changes, the growth rate decrease by 0.5% per annum or discount rate increase by 0.5% per annum, there is still no impairment of property, plant, and equipment.

21 Goodwill

	Consolidated financial statements		Separate financial statement	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January				
Cost	2,018,535,376	2,089,426,973	-	-
<u>Less</u> Allowance for impairment	-	-	-	-
Net book amount	2,018,535,376	2,089,426,973	-	-
Year ended 31 December				
Opening net book amount	2,018,535,376	2,089,426,973	-	-
Increase from a subsidiary	-	25,378,748	-	-
Increase from business acquisition (Note 34)	121,608,637	-	121,608,637	-
Transfer to group of non-current assets classified as held-for-sale	(746,685,856)	-	-	-
Impairment	(85,609,891)	-	-	-
Currency translation differences	(3,174,743)	(96,270,345)	-	-
Closing net book amount	1,304,673,523	2,018,535,376	121,608,637	-
At 31 December				
Cost	1,390,283,414	2,018,535,376	121,608,637	-
<u>Less</u> Allowance for impairment	(85,609,891)	-	-	-
Net book amount	1,304,673,523	2,018,535,376	121,608,637	-

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21 Goodwill (Cont'd)

During 2020, the Group recognises loss from impairment of goodwill for hospitality business outbound of Baht 85.61 million. The outbreak of COVID-19 has adverse effects on operating. As a result, operating profit/revenue significantly drop. The carrying amount of the segment has been reduced to its recoverable amount. Loss from impairment of goodwill was reduced in administrative expense in the consolidated comprehensive income for the year.

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements						
	2020				2019		
	House Baht	Investment property Baht	Hospitality Baht	Total Baht	House Baht	Hospitality Baht	Total Baht
Goodwill allocation	160,147,819	121,608,637	1,022,917,067	1,304,673,523	906,833,675	1,111,701,701	2,018,535,376
	Separate financial statements						
	2020				2019		
	House Baht	Investment property Baht	Hospitality Baht	Total Baht	House Baht	Hospitality Baht	Total Baht
Goodwill allocation	-	121,608,637	-	121,608,637	-	-	-

The recoverable amount of a CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGUs operates. Based as the calculation, there are sufficient headroom over the book value.

The key assumptions used for value-in-use calculations are as follows:

	2020			2019	
	House & Condominium	Investment property	Hospitality	House & Condominium	Hospitality
Growth rate	3.00%	3.00%	3.00%	3.00%	3.00%
Discount rate	4.31% - 4.64%	9.00%	7.22%	7.10%	7.22%

These assumptions have been used for the analysis of each CGUs within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The impairment assessment of goodwill includes impairment of trademark and hotel operation licenses which are presented under intangible assets.

If the assumptions used in calculation on impairment test for goodwill changes, the growth rate decrease or discount rate increase by the following rates, there is still no impairment of goodwill.

	House & Condominium	Investment property	Hospitality
Decrease in growth rate	1.0%	0.5%	0.5%
Increase in discount rate	1.0%	0.1%	0.5%

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22 Deferred income taxes

Deferred income tax presented in the statements of financial position comprised of:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred income tax assets	29,602,419	180,249,294	12,616,007	-
Deferred income tax liabilities	(668,916,467)	(1,242,276,452)	-	(319,112,511)
Deferred income tax, net	(639,314,048)	(1,062,027,158)	12,616,007	(319,112,511)

The analysis of deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred income tax assets:				
Deferred income tax asset to be recovered within 12 months	-	45,444,953	-	-
Deferred income tax asset to be recovered after more than 12 months	443,215,969	178,236,253	425,886,902	101,689,541
	443,215,969	223,681,206	425,886,902	101,689,541
Deferred income tax liabilities:				
Deferred income tax liabilities to be settled within 12 months	(2,973,106)	(15,628,937)	(422,700)	(2,785,188)
Deferred income tax liability to be settled after more than 12 months	(1,079,556,911)	(1,270,079,427)	(412,848,195)	(418,016,864)
	(1,082,530,017)	(1,285,708,364)	(413,270,895)	(420,802,052)
Deferred income tax, net	(639,314,048)	(1,062,027,158)	12,616,007	(319,112,511)

The movement of the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred income tax assets				
At 31 December	(1,062,027,158)	(840,958,289)	(319,112,511)	(237,751,816)
Adjustments from changes in accounting policies (Note 5)	23,515,600	-	22,765,828	-
Increase from acquisition of subsidiaries	-	(24,681,360)	-	-
Increase/(decrease) to profit or loss	412,857,173	(192,514,423)	324,015,266	(81,465,576)
Increase/(decrease) to other comprehensive income (expense)	(10,248,078)	(63,250,917)	(15,052,576)	104,881
Transfer to group of non-current asset classified as held-for-sale	(9,879,695)	-	-	-
Currency translation differences	6,468,110	59,377,831	-	-
At 31 December	(639,314,048)	(1,062,027,158)	12,616,007	(319,112,511)

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22 Deferred income taxes (Cont'd)

The movement in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements						
	Employee benefit obligation Baht	Allowance for doubtful debt Baht	Deposits Baht	Tax losses Baht	Share-based payment Baht	Allowance for assets impairment Baht	Other Baht
Deferred income tax assets							
At 1 January 2019	15,584,124	3,227,960	43,464,681	257,150,396	37,594,307	-	54,790,187
Increase/(decrease) to profit or loss	5,642,513	54,350	(41,023,906)	(152,856,511)	9,760,580	-	(6,532,362)
Decrease to other comprehensive income	(413,567)	-	-	-	-	-	-
Currency translation differences	(165,436)	-	-	(2,295,157)	-	-	(300,953)
	20,647,634	3,282,310	2,440,775	101,998,728	47,354,887	-	47,956,872
At 31 December 2019	-	-	-	-	-	-	749,772
Adjustments from changes in accounting policies (Note 5)							
At 1 January 2020	20,647,634	3,282,310	2,440,775	101,998,728	47,354,887	-	48,706,644
Increase/(decrease) to profit or loss	2,119,325	1,511,010	(102,508)	36,042,365	3,036,612	324,787,584	(715,967)
Increase/(decrease) to other comprehensive income	211,654	-	-	-	-	-	4,592,844
Transfer to group of non-current asset classified as held-for-sale	(7,715,971)	(4,370,991)	-	(92,543,749)	-	-	(47,118,054)
Currency translation differences	(59,810)	(27,084)	-	(862,269)	-	-	-
	15,202,832	395,245	2,338,267	44,635,075	50,391,499	324,787,584	5,465,467
At 31 December 2020							443,215,969

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22 Deferred income taxes (Cont'd)

The movement in deferred income tax assets and liabilities are as follows: (Cont'd)

	Consolidated financial statements					
	Re-measuring of fair value Baht	Depreciation Baht	Prepaid expenses Baht	Convertible debtenture Baht	Financial lease Baht	Share profit from joint ventures Baht
Deferred income tax liabilities						
At 1 January 2019	(972,258,357)	(50,328,752)	(38,226,884)	(18,397,418)	(163,472,445)	5,026,600
Increase from acquisition of a subsidiary	(24,681,360)	-	-	-	-	-
Increase/(decrease) to profit or loss	33,457,620	(52,579,730)	26,933,510	5,925,114	3,334,681	3,843,718
Decrease to other comprehensive income	(62,837,350)	-	-	-	-	-
Currency translation differences	54,260,844	7,264,013	-	-	-	46,151
	(972,058,603)	(95,644,469)	(11,293,374)	(12,472,304)	(160,137,764)	8,916,469
At 31 December 2019	-	-	-	22,765,828	-	-
Adjustments from changes in accounting policies (Note 5)						
At 1 January 2020	(972,058,603)	(95,644,469)	(11,293,374)	10,293,524	(160,137,764)	8,916,469
Increase/(decrease) to profit or loss	41,436,247	13,349,671	8,300,963	4,759,052	(2,709,867)	(18,957,314)
Increase to other comprehensive income	-	-	-	(15,052,576)	-	-
Transfer to liabilities related to assets held for sale	141,869,070	-	-	-	-	-
Currency translation differences	2,079,990	5,878,656	-	-	157	(250,310)
	(786,673,296)	(76,416,142)	(2,992,411)	-	(162,847,474)	(10,291,155)
At 31 December 2020						
					(43,309,539)	(1,082,530,017)

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22 Deferred income taxes (Cont'd)

The movement in deferred income tax assets and liabilities are as follows: (Cont'd)

	Employee benefit obligation	Depreciation	Separate financial statements				Total
	Baht	Baht	Share based payment	Tax losses	Allowance for assets impairment	Baht	Baht
Deferred income tax assets							
At 1 January 2019	3,878,660	365	37,594,306	160,291,012	-	-	201,764,343
Increase/(decrease) to profit or loss	1,746,346	(365)	9,694,173	(111,514,956)	-	-	(100,074,802)
At 31 December 2019	5,625,006	-	47,288,479	48,776,056	-	-	101,689,541
At 1 January 2020	5,625,006	-	47,288,479	48,776,056	-	-	101,689,541
Increase/(decrease) to profit or loss	1,422,514	-	2,726,323	(27,762,915)	347,811,439	347,811,439	324,197,361
At 31 December 2020	7,047,520	-	50,014,802	21,013,141	347,811,439	347,811,439	425,886,902

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22 Deferred income taxes (Cont'd)

The movement in deferred income tax assets and liabilities are as follows: (Cont'd)

	Separate financial statements					
	Re-measuring of fair value Baht	Unearned revenue finance lease Baht	Prepaid expenses Baht	Convertible debentures Baht	Premium on share capital Baht	Depreciation Baht
Deferred income tax liabilities						Total Baht
At 1 January 2019	(155,246)	(404,870,817)	(8,242,425)	(18,397,416)	(7,850,255)	-
Increase to profit or loss	-	7,176,510	5,507,602	5,925,114	-	-
Increase to other comprehensive income	104,881	-	-	-	-	-
At 31 December 2019	(50,365)	(397,694,307)	(2,734,823)	(12,472,302)	(7,850,255)	-
Adjustments from changes in accounting policies (Note 5)	-	-	-	22,765,828	-	-
At 1 January 2020	(50,365)	(397,694,307)	(2,734,823)	10,293,526	(7,850,255)	-
Increase/(decrease) to profit or loss	50,365	6,386,663	2,312,123	4,759,050	-	(13,690,296)
Increase to other comprehensive income	-	-	-	(15,052,576)	-	-
At 31 December 2020	-	(391,307,644)	(422,700)	-	(7,850,255)	(13,690,296)
						(413,270,895)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 608.78 million in respect of losses amounting to Baht 3,152.75 million that can be carried forward against future taxable income. These losses carry forward will be expired in 2025.

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23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts payable	172,265,935	438,119,944	2,331,838	3,127,675
Other payables	225,225,315	828,637,607	27,744,914	65,203,556
Accrued expenses	516,294,220	2,039,896,415	46,351,388	242,321,667
Advance from construction contracts	18,987,097	54,361,441	-	-
Unearned revenue	932,552,949	988,985,727	73,969,334	146,047,813
Trade and other payables	1,865,325,516	4,350,001,134	150,397,474	456,700,711

24 Borrowings

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current				
Bank overdrafts and short-term borrowings from financial institutions	1,831,273,590	3,724,739,265	1,701,668,164	557,935,408
Current portion of long-term borrowings, net	2,701,590,023	1,663,421,611	-	-
Total current, net	4,532,863,613	5,388,160,876	1,701,668,164	557,935,408
Non-current				
Long-term borrowings, net	17,976,603,141	15,049,236,777	6,065,204,084	647,484,997
Total non-current, net	17,976,603,141	15,049,236,777	6,065,204,084	647,484,997
Total borrowings, net	22,509,466,754	20,437,397,653	7,766,872,248	1,205,420,405

Movements of borrowings from financial institutions for the year ended 31 December are as follow:

	Consolidated financial statements Baht	Separate financial statements Baht
At 1 January	20,437,397,653	1,205,420,405
Additions	16,442,434,806	10,308,804,491
Repayments	(8,529,772,195)	(3,736,271,734)
Adjust fair value of loan modification	3,219,077	-
Increase in deferred financing fees	(22,784,741)	(13,572,000)
Amortisation of deferred financing fees	20,180,899	2,491,086
Unrealised losses on exchange rate	75,432,345	-
Currency translation differences	(51,636,980)	-
Transfer to liabilities related to assets held for sale	(5,865,004,110)	-
At 31 December	22,509,466,754	7,766,872,248

31 December 2020, borrowings of Baht 19,510.63 million (2019: Baht 18,589.92 million) are secured by the Group's inventories, costs of property development, subsidiaries' shares, investments property, land and guaranteed by the Company (Note 14,15,17,18 and 19)

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24 Borrowings (Cont'd)

Short-term borrowings from financial institutions as at 31 December are detailed as follows:

Condition of borrowing										Consolidated financial statements		Separate financial statements	
No.	Credit facility	Payment term	Secured by	Interest % per annum	2020 Baht	2019 Baht	2020 Baht	2019 Baht					
The Company													
1.	Baht 3,500,000,000	31 January 2020 with interest 31 January 2020 with interest 17 March 2020 with interest 17 June 2021 with interest	Nil Nil Nil Nil	MMR MMR MMR MMR	- - - 1,701,668,164	66,587,082 266,348,326 225,000,000 -	- - - 1,701,668,164	- - - -	- - - -	66,587,082 266,348,326 225,000,000 -			
Nirvana Daii Public Co., Ltd and its subsidiaries													
2.	Baht 200,000,000	12 December 2020 with interest 13 May 2020 with interest	Land and premises of project Land and premises of project	MLR minus certain margin MLR minus certain margin	- -	100,000,000 100,000,000	- -	- -	- -	- -			
3.	Baht 690,000,000	6 March 2020 with interest	Land of project	MLR minus certain margin	-	677,468,984	-	-	-	-			
4.	Baht 900,000,000	3 December 2020 with interest	Land and premises of project	5.125	-	897,922,131	-	-	-	-			
5.	Baht 76,000,000	21 December 2020 with interest	Land and premises of project	4.000	-	73,316,520	-	-	-	-			
6.	Baht 331,000,000	19 December 2020 with interest	Fully guaranteed by Nirvana Daii Public Co., Ltd.	MLR minus certain margin	-	221,035,000	-	-	-	-			
7.	Baht 30,000,000	17 January 2020 with interest	Land and premises of project	MLR minus certain margin	-	25,000,000	-	-	-	-			
8.	Baht 112,000,000	26 June 2020 with interest	Fully guaranteed by Nirvana Daii Public Co., Ltd.	4.100	-	73,255,000	-	-	-	-			
S Park Property Co., Ltd.													
9.	Baht 998,810,000	29 May 2020 with interest	Nil	MMR	-	998,806,222	-	-	-	-			
Dream Islands Development 2 Private Limited													
10.	USD 10,000,000	31 December 2021 with interest	Nil	MMR	129,605,426	-	-	-	-	-			
Total short-term borrowings from financial institutions					1,831,273,590	3,724,739,265	1,701,668,164			557,935,408			

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24 Borrowings (Cont'd)

Long-term borrowings from financial institutions as at 31 December are detailed as follows:

No.	Credit facility	Payment term	Condition of borrowing	Secured by	Interest % per annum	Consolidated financial statements		Separate financial statements	
						2020 Baht	2019 Baht	2020 Baht	2019 Baht
The Company									
1.	Baht 700,000,000	Within 30 August 2021	Nil	Common shares of subsidiaries	MLR minus certain margin	648,069,395	647,484,997	648,069,395	647,484,997
2.	Baht 5,428,800,000	Within 17 July 2023			MLR minus certain margin	5,417,134,689	-	5,417,134,689	-
Singha Property Development Co., Ltd.									
3.	Baht 3,700,000,000	On quarterly basis from 31 May 2020 to 23 February 2031	Land and Building	Land and Building	MLR minus certain margin	3,443,872,080	3,301,084,147	-	-
4.	Baht 1,850,000,000	On unit transfer within 26 February 2022			MLR minus certain margin	32,695,765	20,000	-	-
Max Future Co., Ltd.									
5.	Baht 1,520,000,000	On Monthly basis from 30 November 2019 to 31 July 2024	Leasehold and Building	Land	MLR minus certain margin	782,091,931	1,042,535,167	-	-
6.	Baht 2,300,000,000	On quarterly basis from 30 November 2022 to 31 August 2032			MLR minus certain margin	498,004,827	79,811,672	-	-
Nirvana Daii Public Co., Ltd and its subsidiaries									
7.	Baht 215,000,000	Within November 2020	Land and premises of project and directors letter of comfort from directors and guaranteed by Nirvana Daii Public Co., Ltd.	Land and premises of project and directors letter of comfort from directors and guaranteed by Nirvana Daii Public Co., Ltd.	MLR minus certain margin	-	68,474,400	-	-
8.	Baht 140,000,000	Within March 2020			MLR minus certain margin	-	75,499,750	-	-
9.	Baht 295,000,000	Within September 2022	Land and premises of project and premises of project Fully guaranteed by Nirvana Daii Public Co., Ltd	Land and premises of project and premises of project and guaranteed by Nirvana Daii Public Co., Ltd.	MLR minus certain margin	-	104,600,000	-	-
10.	Baht 1,236,250,000	Within March 2020			THBFX plus certain margin	-	632,050,000	-	-
11.	Baht 408,400,000	Within February 2020			MLR minus certain margin	-	10,000	-	-
12.	Baht 120,000,000	Within August 2027			MLR minus certain margin	-	66,979,291	-	-
13.	Baht 2,500,000,000	Within September 2022	Land and premises of project and premises of project and guaranteed by Nirvana Daii Public Co., Ltd.	Land and premises of project and premises of project and guaranteed by Nirvana Daii Public Co., Ltd.	BIBOR plus certain margin	-	2,163,903,092	-	-
14.	Baht 240,000,000	Within August 2021			MLR minus certain margin	-	126,490,138	-	-

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24 Borrowings (Cont'd)

Long-term borrowings from financial institutions as at 31 December 2020 and 2019 are detailed as follows: (Cont'd)

Condition of borrowing				Consolidated financial statements		Separate financial statements	
No.	Credit facility	Payment term	Secured by	Interest % per annum	2020 Baht	2019 Baht	2019 Baht
S Hotels and Resorts Public Co., Ltd.							
15.	Baht 650,000,000	On quarterly basis from May 2021 to August 2022	Nil	MLR minus certain margin	649,096,066	648,551,921	-
S Hotel Phi Phi Island Co., Ltd.							
16.	Baht 2,320,000,000	On quarterly basis from 31 March 2019 to 31 August 2027	Land and building	MLR minus certain margin	1,790,181,274	1,833,227,288	-
Dream Islands Development 2 Pvt. Ltd.							
17.	USD 120,000,000	On quarterly basis from 30 June 2021 to 30 September 2032	Guaranteed by S Hotels and Resorts Public Co., Ltd.	LIBOR plus certain margin	3,419,698,045	2,877,963,017	-
S Hotels and Resort APAC(SG) Pte Ltd. and subsidiaries							
18.	FJD 48,333,959	Monthly basis within 6 December 2022	Land and Building	Published index rate minus certain margin	402,291,383	417,859,372	-
19.	FJD 16,120,457	Monthly basis within 31 July 2022	Land and Building	Published index rate minus certain margin	219,802,360	219,605,252	-
20.	Baht 1,685,000,000	Quarterly basis within 18 March 2021	Land and Building	MLR minus certain margin	1,364,191,592	1,376,111,979	-
21.	USD 3,560,000	Quarterly basis within 31 December 2025	Land and Building	LIBOR plus certain margin	94,682,664	94,973,132	-
22.	EURO 12,673,600	Quarterly basis within 31 December 2025	Land and Building	LIBOR plus certain margin	413,444,608	379,228,231	-
S43 Property Co., Ltd.							
23.	Baht 900,000,000	On unit transfer within 7 August 2023	Land and Building	MLR minus certain margin	574,908,410	556,195,542	-
S Park Property Co., Ltd.							
24.	Baht 1,820,000,000	On unit transfer within 31 January 2025	Land and premises of project and guaranteed by the Company	MLR minus certain margin	928,028,075	-	-
Total long-term borrowings from financial institutions					20,678,193,164	16,712,658,388	6,065,204,084
Less Current portion of long-terms borrowing					(2,701,590,023)	(1,663,421,611)	-
Long-term borrowings, net					17,976,603,141	15,049,236,777	6,065,204,084
							647,484,997

Loan covenants under the terms of major borrowing facilities, the Group is required to comply with financial covenant and other requirements as stipulate in the borrowing agreement throughout the reporting period.

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24 Borrowings (Cont'd)

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank borrowings	2.0% to 6.3%	3.3% to 7.3%	2.8% to 3.8%	3.3% to 4.0%

The fair value of borrowings approximately equal their carrying amount, as the impact of discounting is not significant.

Maturities of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Within 1 year	2,701,590,023	1,663,421,611	-	-
Later than 1 year but not later than 5 years	12,916,827,798	14,970,203,217	6,065,204,084	647,484,997
Later than 5 years	5,059,775,343	79,033,560	-	-
Total loans	20,678,193,164	16,712,658,388	6,065,204,084	647,484,997

Borrowing facilities

The Group have the following undrawn committed borrowing facilities:

	Consolidated financial statements (Original currency)					
	2020			2019		
	Million Baht	Million USD	Million Fijian Dollar	Million Baht	Million USD	Million Fijian Dollar
Fixed rate						
- expiring within 1 year	-	-	-	38.75	-	-
Total	-	-	-	38.75	-	-
Floating rate						
- expiring within 1 year	747.96	8.86	-	1,095.53	-	-
- expiring beyond 1 year	5,358.91	5.59	16.75	5,639.46	24.00	15.38
Total	6,106.87	14.45	16.75	6,734.99	24.00	15.38

The Group maintaining the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions that are expiated to readily generate cash inflows for managing liquidity risk. The Group maintain flexibility in funding by maintaining availability under committed credit lines.

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25 Share capital and premium on share capital

	Consolidated financial statements			
	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2019	6,853,719,295	6,853,719,295	7,116,798,868	13,970,518,163
Issue of shares	100	100	1,400	1,500
At 31 December 2019	6,853,719,395	6,853,719,395	7,116,800,268	13,970,519,663
Issue of shares	-	-	-	-
At 31 December 2020	6,853,719,395	6,853,719,395	7,116,800,268	13,970,519,663
	Separate financial statements			
	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2019	6,853,719,295	6,853,719,295	10,761,523,248	17,615,242,543
Issue of shares	100	100	1,400	1,500
At 31 December 2019	6,853,719,395	6,853,719,395	10,761,524,648	17,615,244,043
Issue of shares	-	-	-	-
At 31 December 2020	6,853,719,395	6,853,719,395	10,761,524,648	17,615,244,043

At 31 December 2020, the total authorised ordinary shares is 6,835,719,385 shares (2019: 6,835,719,395 shares) with a par value of Baht 1 per share (2019: Baht 1 per share) are issued and fully paid-up

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	72,456,179	10,000,000	93,636,567	31,180,388
Appropriation during the year	23,006,171	62,456,179	23,006,171	62,456,179
At 31 December	95,462,350	72,456,179	116,642,738	93,636,567

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as statutory 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 not available for dividend distribution.

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27 Other income

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Dividend income	-	-	42,896,117	85,174,091
Interest income	168,421,006	136,863,947	43,769,125	193,978,804
Management fee	61,349,420	71,424,040	253,518,267	258,547,194
Net gains on disposal of assets	95,526,547	-	-	-
Gains on reclassification of investment in a subsidiary to investment in a joint venture	364,392,125	-	-	-
Gain from changes in fair value of embedded Derivative in convertible debentures	116,728,026	-	116,728,026	-
Others	125,144,763	118,889,232	46,415,125	39,378,089
Total	931,561,887	327,177,219	503,326,660	577,078,178

28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Construction costs	2,606,066,317	4,467,294,389	125,168,704	1,164,373,141
Cost of services	319,629,150	737,591,412	-	-
Raw material and consumables used	69,330,973	101,157,238	802,138	95,400
Staff costs	1,691,099,407	2,108,460,417	466,504,729	539,877,517
Depreciation and amortisation	1,203,034,695	744,503,142	35,139,450	17,130,751
Marketing expenses	335,616,903	690,728,385	67,761,783	150,513,080
Operating lease payment	41,145,560	115,267,148	24,192,848	42,478,483
Repair and maintenance	105,914,234	93,496,798	3,277,130	3,495,830
Consulting fee	165,516,136	185,083,591	52,566,335	39,414,544
Services fee	155,904,735	213,526,019	35,950,150	36,145,252
Utilities expenses	212,682,173	258,793,553	20,766,569	11,379,026
Claim expenses	53,433,057	188,588,243	11,735,049	66,042,439
Losses of written-off of fixed assets	30,440,885	4,681,469	6,020,237	11
Losses from disposal of fixed assets	-	7,633,878	-	2,298
Losses from impairment of assets	582,306,068	-	-	-
Special business tax and transfer fees of investments property	154,754,933	309,135,228	12,519,260	98,215,168
Net expected credit loss on financial assets	97,298,090	-	-	-
Allowance for doubtful debt	-	880,462	-	(160,576)

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29 Income tax expenses

Year ended at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current income tax:				
Current tax on profits for the year	250,962,096	333,394,199	-	-
Total current income tax	250,962,096	333,394,199	-	-
Deferred income tax:				
Origination temporary differences (Note 22)	(412,857,173)	192,514,423	(324,015,266)	81,609,226
Total deferred income tax	(412,857,173)	192,514,423	(324,015,266)	81,465,576
Total income tax expenses	(161,895,077)	525,908,622	(324,015,266)	81,465,576

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 financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit (loss) before tax	(3,716,233,706)	1,734,561,159	(2,238,112,343)	541,588,987
Tax calculated at a tax rate of 20 % (2019: 20%)	(743,246,741)	346,912,232	(447,622,469)	108,317,797
Tax effect of:				
Income/Expenditure adjustment in accordance with Revenue Code	(225,836,060)	(93,454,672)	28,040,604	(26,852,221)
Tax losses for which no deferred income tax asset was recognised	632,658,264	238,210,434	95,566,599	-
Tax effect from different tax rate	170,109,495	16,230,037	-	-
Others	4,419,965	18,010,591	-	-
Tax charge	(161,895,077)	525,908,622	(324,015,266)	81,465,576

The weighted average applicable tax rate for the Group and the Company was 4.36% and 14.48%, respectively (2019: 30.32% and 15.04%, respectively).

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30 Basic earnings per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

Basic earnings per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) for the year attributable to ordinary shareholders of the Company (Baht)	(2,613,332,495)	1,143,750,470	(1,914,097,077)	460,123,411
Weighted average number of ordinary shares outstanding (shares)	6,853,719,395	6,853,719,338	6,853,719,395	6,853,719,338
Basic earnings (loss) per share (Baht per share)	(0.381)	0.167	(0.279)	0.067

As mentioned in Note 31, warrants which can be converted to 150 million shares are instruments that are convertible into ordinary shares as to increase the number of ordinary shares for calculating of diluted earnings per share. Adjustments on finance costs relating to the warrants should be made to net profit. However, for the year ended 31 December 2020, no diluted earnings (loss) per share (2019: Nil) has been presented in the consolidated and separate financial statements because market price of ordinary shares of the Company is lower than exercise price of all 150 million units of warrants.

31 Share-based payment

The Company issued and offered grants of warrants to the executives and employees of the Company and its subsidiaries (ESOP - Warrant), which their terms 5 years from the issued date and no offered price. The criteria of right exercise is regarding to the Company policy. The exercise ratio and price on issued date are as follows:

	Issued date	Expired date	Exercise price Baht/unit	Number of Issued warrants units	Exercise Ratio unit/share	Exercise period	
						Start	End
ESOP - Warrant-1	1 December 2016	30 November 2021	5.00 to 6.05	50,000,000	1:1	1 November 2017	30 November 2021
ESOP - Warrant-2	1 April 2017	31 March 2022	4.59 to 5.56	50,000,000	1:1	1 May 2018	31 March 2022
ESOP - Warrant-3	1 April 2019	31 March 2023	3.89 to 4.71	50,000,000	1:1	1 May 2019	31 March 2023

The fair value of the warrant is measured by a Black-Scholes Model with the following financial assumptions:

	ESOP - Warrant - 1	ESOP - Warrant - 2	ESOP - Warrant - 3
Fair value of the warrant at the grant date	1.97 Baht/unit	2.37 Baht/unit	1.85 Baht/unit
Share price at the grant date	4.64 Baht/share	4.84 Baht/share	3.82 Baht/share
Exercise price	5.00 to 6.05 Baht/unit	4.59 to 5.56 Baht/unit	3.89 to 4.71 Baht/unit
Expected volatility	49.67%	53.49%	55.95%
The expected period, that shareholders will completely use their right on warrant	5 years	5 years	5 years
Risk free interest rate	2.00%	2.14%	1.83%

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31 Share-based payment (Cont'd)

S Hotels and Resorts Public Company Limited, a subsidiary (SHR) issued and offered grants of warrants to the executives and employees of the Group in totalling 70,000,000 units were issued. The term of the warrants is 2 years from the issued date and no offered price. The criteria of the right to exercise the warrants is in accordance with the subsidiary's policy. The exercise ratio and price on the issued date are as follows:

No.	Exercise price (Baht/unit)	Number of issued warrants Units*	Exercise ratio unit/share	Exercise period	
				Start	End
1	5.20	30%	1:1	28 February 2020	5 November 2021
2	5.46	30%	1:1	29 May 2020	5 November 2021
3	5.72	40%	1:1	30 November 2020	5 November 2021

* Number of exercised warrants of the total allocated units.

The fair value of the warrant of S Hotels and Resorts Public Company Limited is measured by a Black-Scholes Model with the following financial assumptions:

	No 1	No 2	No 3
Fair value of the warrant at the grant date	0.92	0.82	0.72
Share price at the grant date	5.20	5.20	5.20
Exercise price	5.20	5.46	5.72
Expected volatility	29.7%	29.7%	29.7%
The expected period, that shareholders will completely use their right on warrant	5 November 2021	5 November 2021	5 November 2021
Risk free interest rate	1.36%	1.36%	1.36%

Movements of capital reserve for share-based payment for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	272,676,619	214,529,626	269,836,754	214,529,626
Increase during the year	31,681,838	58,146,993	15,606,129	55,307,128
At 31 December	304,358,457	272,676,619	285,442,883	269,836,754

Movements of number of the warrants for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Unit	2019 Unit	2020 Unit	2019 Unit
At 1 January	220,000,000	150,000,000	150,000,000	150,000,000
Increase during the year	-	70,000,000	-	-
At 31 December	220,000,000	220,000,000	150,000,000	150,000,000

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32 Dividend

At the board of directors' meeting of the company on 27 April 2020, the board has resolution to approved the appropriation of the company's net profit for the year 2019 as a legal reserve according to the law in the amount of Baht 23.01 million which is equal to 5 percent of the not profit for the year 2019 and the interim dividend payment at the rate of Baht 0.045 per share, totaling Baht 308.42 million, the dividend already paid in May 2020.

33 Related-party transactions

33.1 Parent entities

The Group's ultimate parent is Boon Rawd Brewery Co., Ltd., incorporated in the Thailand. The remaining 26.34% of the shares is widely held (2019: 34.79%).

The Group is controlled by the following entities:

Name	Type	Place of incorporation	% of ownership interest	
			2020	2019
Singha Property Management Co., Ltd.	Shareholder of the Company	Thailand	35.18	35.18
Singha Property Management (Singapore) Pte. Ltd.	Shareholder of the Company	Singapore	10.96	2.38
Mr. Santi Bhirombhakdi	Shareholder of the Company	Thailand	13.02	13.02
Mr. Piti Bhirombhakdi	Shareholder of the Company	Thailand	4.36	4.76
Mr. Bhurit Bhirombhakdi	Shareholder of the Company	Thailand	4.39	4.40
Morgan Stanley & Co. International Plc.	Shareholder of the Company	Singapore	5.75	5.47

Singha Estate Public Company Limited
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33 Related-party transactions (Cont'd)

33.1 Parent entities (Cont'd)

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 2020 are listed below.

Entities' name	Country/Nationality	Relationship
Mr.Santi Bhirombhakdi	Thai	Shareholder and Director is shareholder
Boon Rawd Brewery Co., Ltd.	Thailand	The Group's ultimate parent
Boon Rawd Trading Co., Ltd.	Thailand	Director is shareholder
PathumThani Brewery Co.,Ltd.	Thailand	Director is shareholder
Khon Kaen Brewery Co.,Ltd.	Thailand	Director is shareholder
Singha Beverage Co., Ltd.	Thailand	Director is shareholder
Forth Vending Company Limited	Thailand	Director is shareholder
BG Float Glass Company Limited	Thailand	Director is shareholder
Singha Museum Co., Ltd.	Thailand	Director is shareholder
Wangnoi Beverage Co., Ltd.	Thailand	Director is shareholder
Chiangmai Beverage Co., Ltd.	Thailand	Director is shareholder
Surat Thani Beverage Co., Ltd.	Thailand	Director is shareholder
Boonrawd Asia Beverage Co., Ltd.	Thailand	Director is shareholder
Muzik Move Co., Ltd.	Thailand	Director is shareholder
Singha Park Chiangrai Co., Ltd.	Thailand	Director is shareholder
Singha Trend Co., Ltd.	Thailand	Director is shareholder
EST. Company (1933) Co., Ltd.	Thailand	Director is shareholder
CTG2002 Co., Ltd.	Thailand	Director is shareholder
Beer Singha Co., Ltd.	Thailand	Director is shareholder
Santiburi Samuicountry Club Co., Ltd.	Thailand	Director is shareholder
Ghiang Rai Santiburi Golf Club Co., Ltd.	Thailand	Director is shareholder
Bangkok Glass Industry Public Company Limited	Thailand	Director is shareholder
Mitr Ratchasima Trading Co., Ltd.	Thailand	Director is shareholder
Maharakham Beverage Co., Ltd.	Thailand	Director is shareholder
Chinese Eatwell Co., Ltd.	Thailand	Director is shareholder
SBP Digital Service Co., Ltd.	Thailand	Director is shareholder
Brand Family Co., Ltd.	Thailand	Director is shareholder
Bophut Property And Resort Co., Ltd.	Thailand	Director is shareholder
Kabinburi Glass Industry Co., Ltd.	Thailand	Director is shareholder
Babylon Property Company Limited	Thailand	Director is shareholder
Dream Islands Development Private Limited	Republic of Maldives	The Group's ultimate parent is shareholder
Dream Islands Holding Pvt Ltd	Republic of Maldives	The Group's ultimate parent is shareholder
Prime Locations Management Ltd.	Republic of Seychelles	The Group's ultimate parent is shareholder

Entity's is name and country of registration of subsidiaries, associates and joint ventures are shown in Note 17 and 18.

33.2 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 schemes.
- Management and other services income are based on actual cost plus a contribution margin not more than 5% or agreed price.
- Purchase of inventories is based on an agreed price comparable to rates to third parties.
- Rental is based on agreed rate comparable to rates to third parties.
- Project management expense is based on an agreed rate in accordance with the co-venture agreement.
- Consulting fee is based on an agreed rate for the construction advisory contracts.

Singha Estate Public Company Limited
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33 Related-party transactions (Cont'd)

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

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Sales of houses and condominium units				
Other related persons	22,206,656	33,309,624	-	14,556,886
Sales of goods				
Joint ventures	559,633	30,061,384	-	-
Other related parties	5,797,465	-	-	-
Purchases of goods				
Other related parties	693,263	10,584,312	492,193	4,358,147
Revenue from rental and services				
Associate	185,680,259	192,266,212	-	-
Joint ventures	6,624,894	6,064,629	-	-
Other related parties	56,516,643	121,629,836	240,000	707,290
Others				
Management income				
Subsidiaries	-	-	234,694,766	258,544,457
Associate	39,163,121	40,032,280	-	-
Joint ventures	36,364,566	23,633,678	18,820,952	3,422
Other related parties	10,320,000	62,500,000	-	-
Revenue from commission fee				
Joint ventures	1,061,800	2,012,400	-	-
Interest income				
Subsidiaries	-	-	43,365,327	192,027,584
Joint ventures	133,307,694	112,022,971	-	-
Dividend income				
Subsidiaries	-	-	28,474,213	56,948,426
Associate	-	-	14,421,904	28,225,665
Other income				
Subsidiaries	-	-	31,132,195	84,301
Joint ventures	96,543,664	-	-	-
Other related parties	31,682,215	61,409,508	975,701	-
Interest expense				
Subsidiaries	-	-	122,126,960	97,946,332
Associate	-	-	809,433	-
Management fee				
Subsidiaries	-	-	211,081	125,790
Associate	1,319,646	4,032,556	-	-
Rental and services expense				
Subsidiaries	-	-	7,649,818	8,346,146
Associate	27,245,263	91,359,696	27,688,451	35,420,483
Joint ventures	-	105,463	-	-
Other related parties	10,959,464	17,184,739	4,476,697	2,906,710
Employee benefits obligations				
Subsidiaries	-	-	18,705,582	3,215,640
Purchase of assets				
Joint ventures	2,290,249	-	-	-
Other related party	11,150,578	-	11,150,578	-

Singha Estate Public Company Limited
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33 Related-party transactions (Cont'd)

33.3 The following significant transactions were carried out with related parties: (Cont'd)

b) Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Amounts due from related parties				
Trade accounts receivable				
- Associate	7,482,111	8,721,103	-	-
- Join ventures	-	16,848,373	-	-
- Other related parties	4,639,115	60,255,974	-	-
Other receivable				
- Subsidiaries	-	-	456,238,033	404,638,473
- Join ventures	19,447,230	1,321,689	17,522,208	-
- Other related parties	7,204,671	37,150	762,500	20,000
Interest receivables				
- Subsidiaries	-	-	9,866,548	5,365,887
- Joint ventures	423,704,170	292,004,611	-	-
- Other related parties	-	9,454	-	-
Advances to				
- Subsidiaries	-	-	6,147,869	7,227,031
- Other related parties	17,453,828	61,160	-	-
Unearned revenue				
- Other related parties	467,290	-	467,290	-
Total amounts due from related parties	480,398,415	379,259,514	491,004,448	417,251,391
Amounts due to related parties				
Trade accounts payable				
- Other related parties	-	9,237,358	-	-
Other payables				
- Subsidiaries	-	-	21,852,701	8,587,559
- Associate	2,851,100	3,503,614	874,009	1,063,416
- Joint ventures	-	4,469,775	-	13,195
- Other related parties	11,325,008	7,864,563	9,563,017	1,483,870
Unearned revenue				
- Joint ventures	8,629,424	-	-	-
- Other related persons	4,800,000	11,737,500	4,800,000	7,166,000
- Other related parties	3,437,556	29,102,407	-	-
Interest payables				
- Subsidiaries	-	-	30,514,818	104,040,555
Total amounts due to related parties	31,043,088	65,915,217	67,604,545	122,354,595
Deferred revenue				
- Associate	5,180,095,530	5,365,171,180	-	-
- Other related party	371,198,203	379,114,445	-	-
Total deferred revenue from related parties	5,551,293,733	5,744,285,625	-	-
Less: Current	(192,464,592)	(192,991,892)	-	-
Non-current	5,358,829,141	5,551,293,733	-	-

Deferred revenue from related parties is from the investment properties rental income receive in advance which will be recognized as rental income along with the lease agreement.

Singha Estate Public Company Limited
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33 Related-party transactions (Cont'd)

33.3 The following significant transactions were carried out with related parties: (Cont'd)

c) Outstanding balances arising from lease receivable, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease receivable, net - a related party A joint venture	218,778,673	-	-	-
Total	218,778,673	-	-	-

d) Loans to related parties

	Interest rate		Separate financial statements	
	2020 % per annum	2019 % per annum	2020 Baht	2019 Baht
Short-term loans S Hotels and Resorts Inter Co., Ltd	-	4.00	-	50,000,000
Total			-	50,000,000

Movement of short-term loans to related parties for the years ended 31 December is as follows:

	Separate financial statements	
	2020 Baht	2019 Baht
At 1 January	50,000,000	5,462,929,600
Addition during the year	-	582,000,000
Repayment	(50,000,000)	(5,328,629,600)
Reclassification	-	(666,300,000)
At 31 December	-	50,000,000

	Interest rate		Consolidated financial statements	
	2020 % per annum	2019 % per annum	2020 Baht	2019 Baht
<u>Long-term loans</u>				
<u>Joint ventures</u>				
FS JV CO LIMITED	LIBOR+6.50	LIBOR+6.50	1,812,356,063	1,481,867,973
FS JV LICENSE LIMITED	8.00	8.00	20,320,150	19,760,850
Prime Locations Management 3 Ltd.	-	-	30,037,100	-
S36 Property Co., Ltd.	3.56	-	162,945,000	-
Total			2,025,658,313	1,501,628,823

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33 Related-party transactions (Cont'd)

33.3 The following significant transactions were carried out with related parties: (Cont'd)

d) Loans to related parties (Cont'd)

	Interest rate		Separate financial statements	
	2020	2019	2020	2019
	% per annum	% per annum	Baht	Baht
<u>Long-term loans</u>				
<u>Subsidiary</u>				
S Residential Development Co., Ltd.	3.25	3.70 and 4.00	1,228,433,959	1,008,300,000
Total			1,228,433,959	1,008,300,000

As at 31 December 2020, the long-term loan to a subsidiary was promissory note amounting to Baht 1,228.43 million (2019: Baht 1,008.30 million) the payment term is according to the terms of the contract.

As at 31 December 2020, long-term loans to joint ventures represent GBP loan of GBP 45.10 million and US Dollar loan of US Dollar 1 million (2019: GBP 37.99 million) and Baht 162.95 million (2019: Nil). The repayment terms are due in accordance with the terms in the contract.

The fair value of long-term loan appropriately equals their carrying amount, as the impact of discount is not significant.

Movement of long-term loans to related parties for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	1,501,628,823	1,560,331,169	1,008,300,000	-
Addition during the year	481,942,700	-	220,133,959	717,000,000
Repayment	-	-	-	(375,000,000)
Reclassification	-	-	-	666,300,000
Currency translation differences	42,086,790	(58,702,346)	-	-
At 31 December	2,025,658,313	1,501,628,823	1,228,433,959	1,008,300,000

e) Borrowing from a related party

	Interest rate		Separate financial statements	
	2020	2019	2020	2019
	% per annum	% per annum	Baht	Baht
<u>Short-term loans</u>				
<u>Subsidiary</u>				
S Estate Commercial Inter Co., Ltd	3.25	3.70 and 4.00	3,902,444,301	2,862,748,131
Total			3,902,444,301	2,862,748,131

Singha Estate Public Company Limited
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33 Related-party transactions (Cont'd)

33.3 The following significant transactions were carried out with related parties: (Cont'd)

e) Borrowing from a related party (Cont'd)

Movement of short-term borrowing from a related party for the years ended 31 December is as follow:

	Separate financial statements	
	2020 Baht	2019 Baht
At 1 January	2,862,748,131	985,066,983
Addition during the year	1,039,696,170	1,877,681,148
At 31 December	3,902,444,301	2,862,748,131

The fair value of short-term borrowing appropriately equals to their carrying amount, as the impact of discount is not significant.

f) Management remuneration

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salary and short-term employee benefits	211,839,399	238,699,113	82,519,971	89,613,138
Long-term benefits	51,724,199	33,604,263	20,786,132	16,684,940
Share-based payment benefits	17,804,639	21,382,995	11,567,726	17,988,626
Total	281,368,237	293,686,371	114,873,829	124,286,704

Singha Estate Public Company Limited
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34 Business combination

On 10 January 2020, the Group acquired Metropolis building and land leasehold rights from outsider, totaling consideration of Baht 1,725 million. The purchase agreement is considered a business combination. The Group recognised goodwill of Baht 121.61 million.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Consolidated and Separate financial statements As at acquisition date Baht
Purchase consideration - Cash paid	1,725,000,000
Total purchase consideration	1,725,000,000
The assets and liabilities recognised as a result of the acquisition are as follows:	
Investment property	1,602,000,000
Property, plant and equipment, net	1,376,845
Intangible asset, net	14,518
Net identifiable assets acquired	1,603,391,363
Goodwill	121,608,637
Net assets acquired	1,725,000,000

The revenue included in the consolidated statement of comprehensive income from 10 January 2020 to 31 December 2020 contributed by Metropolis building and land leasehold rights from a third party was Baht 128.30 million, profit of Baht 102.17 million.

Had Metropolis office building and land leasehold rights from a third party been consolidated from 1 January 2020, the consolidated statement of comprehensive income for the year ended 31 December 2020 would show revenue of Baht 6,565.97 million and loss of Baht 3,551.52 million, respectively and the separated statement of comprehensive income for the year ended 31 December 2020 would show revenue of Baht 435.17 million and loss of Baht 1,911.28 million, respectively.

Singha Estate Public Company Limited
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35 Contingent and commitment liabilities

a) Capital expenditure commitments

Capital expenditure commitments but not recognised in the financial statements is as follows:

	Consolidated statements (Original currency)			
	2020		2019	
	Million Baht	Million US Dollar	Million Baht	Million US Dollar
Capital commitments	2,196.81	3.65	1,190.82	16.20

b) Commitments under contracts for project developments and contract for construction

Commitments under contracts for project developments and contract for construction but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Commitments under contracts for project development	1,075.12	1,687.88	-	87.01

c) Operating lease commitments

As at 31 December 2020, the Group made the under non-cancellable service agreement (2019: operating lease commitments related with the rental of land, office, vehicle and other service) and the majority of the agreements are renewable at the end of the period at market rate.

Commitments for minimum payments in relation to non-cancellable are payable as follows:

	Consolidated financial statements											
	2020						2019					
	Million Baht	Million US Dollar	Million Mauritian Rupee	Million Euro	Million AU Dollar	Million GBP	Million Baht	Million US Dollar	Million Mauritian Rupee	Million Euro	Million AU Dollar	Million GBP
Within 1 year	72.09	-	-	-	-	-	138.22	2.19	3.15	0.01	0.01	0.01
Later than 1 year but not later than 5 years	23.67	-	-	-	-	-	228.84	8.67	7.88	-	-	-
Later than 5 years	0.16	-	-	-	-	-	473.60	81.40	-	-	-	-
Total	95.92	-	-	-	-	-	840.66	92.26	11.03	0.01	0.01	0.01

	Separate financial statements					
	2020			2019		
	Million Baht	Million US Dollar	Million Euro	Million Baht	Million US Dollar	Million Euro
Within 1 year	23.40	-	-	38.79	0.01	0.01
Later than 1 year but not later than 5 years	16.01	-	-	58.63	-	-
Total	39.41	-	-	97.42	0.01	0.01

d) Bank guarantee

As at 31 December 2020, the Group had outstanding bank guarantees for the normal course of business, issued by banks of Baht 185.72 million and Fijian Dollar 0.28 million (2019: Baht 272.04 million and Fijian Dollar 0.28 million). The Company had been guarantee of Baht 1.11 million (2019: Baht 1.69 million).

Singha Estate Public Company Limited
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36 Events occurring after the reporting date

- 36.1 On 6 January 2021, the Company sold and transferred all ordinary shares hold in Nirvana Daii Public Co., Ltd. in the number of 711,855,320 shares, equivalent to 51.56% of total paid-up capital of Nirvana Daii Public Co., Ltd., at the price of Baht 2.52 per share, totaling Baht 1,793,875,406 to a third party through transaction outside the Stock Exchange of Thailand. Therefore, Nirvana Daii Public Co., Ltd. is no longer a subsidiary of the Company. The Company had cash receipts at the same date.
- 36.2 On 19 January 2021, Prime Locations Management 3 Ltd., a joint venture of S Hotels and Resorts (SC) Co., Ltd. (SHC) called for a payment of ordinary shares of US Dollar 8 million. SHC has paid for the shares.
- 36.3 On 16 February 2021, the Group acquired additional 50% of the share capital of FS JV Co., Ltd. (FS JV) (a joint venture of the group) from a third party for a total consideration of GBP 13.75 million, therefore of holding was changed to 100% of the share capital. As a result, the investment in FS JV was changed to the investment in a subsidiary of the Group.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Million GBP
Cash paid	13.75
Total purchase consideration	13.75
The assets and liabilities recognised as a result of the acquisition are as follows:	
Total assets	165.30
Borrowings	(137.80)
Net identifiable assets acquired	27.50
<u>Less</u> Investment in the joint venture held before business acquisition	(13.75)
Goodwill	-
Net assets acquired	13.75

The Group was under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA) of an acquisition. Therefore, the balance may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date.

2020 AUDIT FEE

Audit Fee

Singha Estate and its subsidiaries paid the audit fee to PricewaterhouseCoopers ABAS Limited for the fiscal year of 2020, amounting to THB 15,552,592 (Fifteen Million Five Hundred Fifty Two Thousand Five Hundred Ninety Two Baht Only).

Non-Audit Fee

Singha Estate and its subsidiaries paid the non-audit fee, e.g. accounting advisory services, to PricewaterhouseCoopers ABAS Limited for the fiscal year of 2020, amounting to THB 3,776,320 (Three Million Seven Hundred Seventy Six Thousand Three Hundred Twenty Baht only).

LEGAL DISPUTES

As of 31 December 2020, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets and exceeded 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

INFORMATION OF DIRECTORS, EXECUTIVES AND OFFICERS DIRECTLY RESPONSIBLE FOR SUPERVISION OF ACCOUNTING

(Information as of 31 December 2020)

Mr. Chutinant Bhirombhakdi

Chairperson of the Board of Directors (Non-Executive Director)

Age: 63 Years Old

First Appointment Date : 12 September 2014

(Re-elected on 1 July 2020)

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)

- Audit Committee Program (ACP 38/2012)
- Role of Chairman Program (RCP 11/2005)
- Director Certification Program (DCP 49/2004)

Other Trainings

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

Work Experience in the 5 Preceding Years

- Present Chairperson of the Board of Directors Singha Estate Public Company Limited (Property Development and Hospitality)
- Present Director Bangkok Glass Public Company Limited (Glassware Manufacture)
- Present Director Singha Property Management Company Limited (Investment in Property Business and Property Development)
- Present Director and Executive Vice President Boon Rawd Brewery Company Limited (Holding Company)
- Present Director Singha International Headquarter Company Limited (Regional Office Headquarter)
- Present Chairperson C.B. Holding Company Limited (Property Brokerage)
- Present Director Park Industry Company Limited (Property Brokerage)
- Present Director Singha Corporation Company Limited (Holding Company)

- Present Director Chiang Mai Beverage Company Limited (Soft Drink and Soda Manufacture)
- Present Director Treasury Properties Development (Thailand) Company Limited (Property and Asset Lease)
- Present Director Nares Voraritd Company Limited (Ready-to-Wear Clothing)
- Present Director Boonrawd Asia Beverage Company Limited (Bottled Water and Mineral Water Manufacture)
- Present Director Pathum Thani Brewery Company Limited (Malt and Alcohol Manufacture)
- Present Director Prep Group Company Limited (Computer, Peripherals and Software Distributor)
- Present Director Music Move Company Limited (Publications and Music)
- Present Director Wangnoi Beverage Company Limited (Soft Drink and Soda Manufacture)
- Present Director Samsen Brewery Company Limited (Soft Drink and Soda Manufacture)
- Present Director Singha Beverage Company Limited (Malt and Alcohol Manufacture)
- Present Director Surat Thani Beverage Company Limited (Soft Drink and Soda Manufacture)
- Present President Paralympic Committee of Thailand (Non- Governmental Organization)
- Present Committee The Council of National Scout Organization of Thailand (Council Panel)
- Present Committee Sports Authority of Thailand (State Enterprise)
- Present Committee Nation Sports Development Fund (State Enterprise)
- Present Committee Sports Policy, Sports Authority of Thailand (Government)
- Present Chairperson Chamnong Bhirombhakdi Foundation (Non- Governmental Organization)

Directorship in Listed Company

2 companies

Securities Holding in Singha Estate

Common share (S) 770,932 shares, 0.01%
of total paid-up capital

Family Relation with Other Directors

Uncle of Mr. Chayanin Debhakam, D.B.A.

Lawsuits in the 10 Preceding Years

None

Mrs. Napaporn Landy

Independent Director

Chairperson of the Audit Committee

Age: 69 Years Old

First Appointment Date : 11 February 2016
(Re-elected on 1 July 2020)

Education

- Master of Business Administration-Finance, Wharton School, University of Pennsylvania, U.S.A.
- Bachelor of Accountancy (Honors), Faculty of Commerce and Accountancy, Chulalongkorn University

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

- Boards that Make a Difference (BMD 9/2019)
- Risk Management Program for Corporate Leaders (RCL 6/2017)
- Strategic Board Master Class (SBM 2/2017)
- Chartered Director Class (CDC 7/2013)
- Audit Committee Program (ACP 39/2012)
- Director Certification Program (DCP 8/2001)

Other Trainings

- Advanced Certificate in Credit Management, Standard Chartered Bank
- Capital Market Academy Leader Program (Class 9)
- Top Executive Program in Commerce and Trade (TEPCoT), Class 5, Commerce Academy, University of the Thai Chamber of Commerce
- Advanced Insurance Class 5, OIC Advanced Insurance Institute

Work Experience in the 5 Preceding Years

- Present Independent Director and Chairperson of the Audit Committee Singha Estate Public Company Limited (Property Development and Hospitality)
- Present Independent Director and Member of the Audit Committee Allianz Ayudhya Assurance Public Company Limited (Insurance)
- Present Director Primo Company Limited (Investment Advisory)
- Present Director Thai-German Development Foundation (Foundation)
- Present Director Navatham Foundation (Foundation)

Directorship in Listed Company

1 company

Securities Holding in Singha Estate

Common share (S) None

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Charamporn Jotikasthira

Independent Director

Chairperson of the Risk Management Committee

Member of the Audit Committee

Age: 63 Years Old

First Appointment Date : 24 February 2017

(Re-elected on 25 April 2018)

Education

- Master of Business Administration, Harvard University, U.S.A.
- Bachelor of Science in Electrical Engineering and Computer Science, Massachusetts Institute of Technology, U.S.A.

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

- Director Certification Program (DCP 185/2014)
- Director Accreditation Program (DAP 66/2007)

Other Trainings

- The Executive Program of Energy Literacy for a Sustainable Future (Class 1/2012), Thailand Energy Academy (TEA)
- National Defense Course for the Joint State Private Sector (2004), The National Defense College of Thailand
- Executive Leadership Program (Class 11), Capital Market Academy

Work Experience in the 5 Preceding Years

- Present Independent Director, Chairperson of the Risk Management Committee and Member of the Audit Committee Singha Estate Public Company Limited (Property Development and Hospitality)
- Present Executive Director Bangkok Bank Public Company Limited (Financial Institution)
- Present Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee Minor International Public Company Limited (Hospitality Entertainment and Management)

- Present Consultant Thai Group Holdings Public Company Limited (Holding Company)
- Present Director The Thai Silk Company (Silk Fabrication)
- Present Governor, Chairperson of the Information Technology Management Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee The Stock Exchange of Thailand (SET) (Public Organization)
- Present Member Chulabhorn Royal Academy Council (Research Institute)
- Present Director Suksapattana Foundation (Foundation)
- Present Director Foundation for Research in Information Technology (Foundation)
- Present Director Thai Institute of Directors (IOD) (Association)
- Present Member of Finance Committee Srisavarindhira Thai Red Cross Institute of Nursing (Non-Profit Organization)
- Present Chairperson Clinixir Company Limited (Research and experimental development on biotechnology)
- Present Director Mitta Social Enterprise Company Limited (Construction of non-residential buildings)
- 2014 – 2017 Director and President Thai Airways International Public Company Limited (Aviation)

Directorship in Listed Company 3 companies

Securities Holding in Singha Estate

Common share (S) None

Family Relation with Other Directors None

Lawsuits in the 10 Preceding Years None

Mr. Petipong Pungbun Na Ayudhya

Independent Director

Chairperson of the Sustainable Development Committee

Member of the Risk Management Committee

Age: 73 Years Old

First Appointment Date : 12 October 2016

(Re-elected on 1 July 2020)

Education

- Honorary Doctorate in Agricultural and Resource Economics, Kasetsart University
- MPA (Development Administration), California State University, U.S.A.
- Bachelor of Arts in Economics, Truman State University, U.S.A. (Formerly known as Northeast Missouri State University)
- Bachelor of Law, Ramkhamhaeng University

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

- Director Certification Program (DCP 285/2019)
- Risk Management Program for Corporate Leaders (RCL 7/2017)

Other Trainings

- Capital Market Academy Leader Program (Class 12)
- Diploma, National Defence College, The Joint State-Private Sector Course (Class 33)

Work Experience in the 5 Preceding Years

- Present Independent Director, Chairperson of the Sustainable Development Committee and Member of the Risk Management Committee
Singha Estate Public Company Limited (Property Development and Hospitality)
- Present Chairperson of the Board Patkol Public Company (Cooler Manufacture)
- Present Member Council of State (Government)
- Present Chairperson of the Committee for Verification Draft Legislations Development The Secretariat of the Cabinet (Government)
- Present Advisor of the Board of Directors Highland Research and Development Institute (Public Organization) (Public Organization)
- Present President of the Committee Biodiversity-Based Economy Development Foundation (Public Organization)
- Present Chairperson of National Social Reform Committee
National Social Reform Committee (Government)
- Present Directors Pu Hai Properties Ltd.
(Buying and selling of on own account of non-residential buildings)
- 2015 – 2017 Member National Reform Steering Assembly (Government)
- 2015 – 2017 Chairperson National Reform Steering Sub-Committee on New Economy (Government)
- 2014 – 2015 Minister Ministry of Agriculture and Cooperatives (Government)

Directorship in Listed Company

2 companies

Securities Holding in Singha Estate

Common share (S) None

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Chayanin Debhakam, D.B.A.**Director (Non-Executive Director)**

Chairperson of the Nomination and Remuneration Committee
Member of the Corporate Governance and Sustainable Development Committee

Chairperson of the Executive Committee

Age: 51 Years Old

First Appointment Date : 12 September 2014

(Re-elected on 22 April 2019)

Education

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

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

- Director Certification Program (DCP 191/2014)

Other Trainings

- Securities & Exchange Commission Capital Market Leader Program: Building Competitiveness of Nation and Thai Capital Markets, the Securities and Exchange Commission (SEC)
- Advanced Certificate Course in Politic and Governance in Democratic Systems for Executive, Class 12, King Prajadhipok's Institute
- Advanced Certificate Course in Judicial Training for Executive, Class 15

Work Experience in the 5 Preceding Years

- Present Director, Chairperson of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainable Development Committee and Chairperson of the Executive Committee Singha Estate Public Company Limited (Property Development and Hospitality)
- Present Director S Hotels and Resorts Public Company Limited (Holding company that engages in the hospitality business)

- Present Director 38 subsidiaries and/or joint ventures of the company (Property Development and Hospitality)
- Present Director Park Industry Company Limited (Property Brokerage)
- Present Director Mahasan Enterprise Company Limited (Holding Company)
- Present Director Angthong Power Company Limited (Electricity)
- Present Director Siam Parboiled Rice Company Limited (Rice Milling)
- Present Director Khao Pun Dee Company Limited (Rice Distributor)
- Present Director Absolute Power P Company Limited (Petroleum Refinery Product)
- Present Director Solar Innovation Company Limited (Electricity)
- Present Director G-Force Company Limited (Motorcycle)
- Present Director Bangkok 12 Company Limited (Marketing and Management Planning)
- Present Director Kasem Wanarom Company Limited (Farming)
- Present Director and Deputy Managing Director Singha Corporation Company Limited (Holding Company)
- Present Director Singha Property Management Company Limited (Property Brokerage)
- Present Director CTG 2002 Company Limited (Event Organizer)
- Present Director Boonrawd Brewery Company Limited (Holding Company)
- Present Director Leo Links Company Limited (Logistic)
- Present Director Fine Food Capital Company Limited (Food Wholesaler)

Directorship in Listed Company 2 companies

Securities Holding in Singha Estate

Common share (S) 4,000,000 shares, 0.06%
of total paid-up capital

Family Relation with Other Directors

Nephew of Mr. Chutinant Bhirombhakdi

Lawsuits in the 10 Preceding Years None

Asst. Prof. Thanavath Phonvichai, Ph.D.

Independent Director

Member of the Nomination and Remuneration Committee

Age: 55 Years Old

First Appointment Date : 22 April 2015

(Re-elected on 25 April 2018)

Education

- Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado, U.S.A.
- Master of Economics (Economics Development-Economics Planning, Second-Class Honors), National Institute of Development Administration
- Bachelor of Economics (Financial Economics, Second-Class Honors), Ramkhamhaeng University

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

- Board Nomination and Compensation Program (BNCP 7/2019)
- Advanced Audit Committee Program (AACP 27/2017)
- Director Certification Program (DCP 224/2016)
- Successful Formulation & Execution of Strategy (SFE 26/2016)
- Financial Statements for Directors (FSD 31/2016)
- Director Accreditation Program (DAP 51/2006)

Other Trainings

- Top Executive Program in Commerce and Trade (TEPCoT), Class 2, Commerce Academy, University of the Thai Chamber of Commerce
- Certificate in Capital Market Academy Leadership Program, Class 16
- Certificate in Energy Education Program for Executives, Class 4, Thailand Energy Academy
- Diploma, National Defence College, The National Defence Course Class 57

Work Experience in the 5 Preceding Years

- Present Independent Director and Member of the Nomination and Remuneration Committee
Singha Estate Public Company Limited
(Property Development and Hospitality)
- Present Chairperson of Audit Committee
Siam City Leasing and Factoring Public Company Limited
(Leasing and Factoring)
- Present Dean and Senior Vice President for Academic Affairs and Research University of the Thai Chamber of Commerce
(Academic Institute)
- Present Director Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce
(Academic Institute)
- Present Director Anti-dumping and Countervailing Duty Committee, Ministry of Commerce (Government)
- Present Director Patent Committee Ministry of Commerce
(Government)
- Present Director The Government Lottery Office (State Enterprise)
- Present Director Rubber Authority of Thailand (State Enterprise)
- Present Director Muang Thai Insurance Public Company Limited
(Non-life insurance)
- Present Chairperson and Chairperson of the Audit Committee
Intermedical Care and Lab Hospital Public Company Limited
(Hospital activities)
- 2012 - 2015 Vice President for Research University of the Thai Chamber of Commerce (Academic Institute)

Directorship in Listed Company	3 companies
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Securities Holding in Singha Estate

Common share (S)	None
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Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mr. Karoon Nuntileepong

Independent Director**Member of the Audit Committee****Member of the Nomination and Remuneration Committee**

Age: 60 Years Old

First Appointment Date : 12 November 2014

(Re-elected on 22 April 2019)

Education

- Master of Business Administration, Chulalongkorn University
 - Bachelor of Laws, Thammasat University
-

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

- Board Matters and Trends (BMT 2/2017)
 - Advanced Audit Committee Program (AACP 25/2017)
 - How to Develop a Risk Management Plan (HRP 11/2016)
 - Director Certification Program (DCP 9/2001)
-

Other Trainings

- Enterprise Risk Management and Procedure by the Stock Exchange of Thailand (SET)
- Career and Competency Management System
- Intellectual Property Law and International Trade by the Central Intellectual Property and International Trade Court
- Internal Quality Audit (IQA)
- Key Performance Indicator (KPI) – Management System
- Compensation Management System

Work Experience in the 5 Preceding Years

- Present Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Singha Estate Public Company Limited (Property Development and Hospitality)
 - Present Director and Chairperson of CSR Committee Chumporn Palm Oil Industry Public Company Limited (Palm Oil Manufacture)
 - Present Director Chumporn Holding Company Limited (Holding Company)
 - Present Director Nature Touch Company Limited (Retail and Wholesale of Ready-to-Wear)
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Directorship in Listed Company	2 companies
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Securities Holding in Singha Estate

Common share (S)	None
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Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mr. Nutchdhawattana Silpavittayakul

Director (Non-Executive Director)

Member of the Corporate Governance and Sustainable Development Committee

Age: 57 Years Old

First Appointment Date : 7 June 2017

(Re-elected on 25 April 2018)

Education

- Master Degree in Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor Degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University

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

- Role of Chairperson Program (RCP 39/2016)
- Director Certification Program (DCP 102/2008)

Other Trainings

- Capital Market Leader Program (CMA 28/2019)
- Strategy Management Program (SMP, Class 1), Faculty of Commerce and Accountancy, Chulalongkorn University
- Fiscal Economy Program for Executives (Class 3), King Prajadhipok's Institute
- CFO Certification Program, The Federation of Accounting Professions

Work Experience in the 5 Preceding Years

- Present Director and Member of the Corporate Governance and Sustainable Development Singha Estate Public Company Limited (Property Development and Hospitality)
- Present First Executive Vice President Boonrawd Brewery Co., Ltd. (Holding Company)
- Present Group Chief Financial Officer Boonrawd Brewery Group (Foods and beverages)

- Present Chief Executive Officer Singha International Headquarter Co., Ltd. (Regional Office Headquarter)
- Present Director Singha Park Chiangrai Co., Ltd. (Merchandiser)
- Present Director Beer Singha Beer Thai Co., Ltd. (Financial Advisory)
- Present Director C.B. Holding Co., Ltd. (Property Rental and Logistic)
- Present Director Singha Venture Capital Fund Ltd. (Investment)
- Present Director SBP Digital Service Co., Ltd (IT Service Provider/ Advisor)
- Present Director Singha Europe Company Limited (Capital Venture)
- Present Director, Chairperson of the Audit Committee, Member of the Nomination and Remuneration Committee and Independent Director Heng Leasing Co., Ltd. (Leasing)
- 2016 - 2020 Chairperson of the Board Mahasarakham Beverage Co., Ltd. (Bottled Water and Mineral Water Manufacture)
- 2014 - 2020 Executive Vice President Boonrawd Brewery Co., Ltd. (Holding Company)

Directorship in Listed Company

1 company

Securities Holding in Singha Estate

Common share (S) 340,728 shares, 0.005% of total paid-up capital
212,500 shares, 0.003% of total paid-up capital (Spouse)

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Naris Cheyklin ¹**Director****Member of the Risk Management Committee****Member of the Corporate Governance and Sustainable Development Committee****Member of the Executive Committee****Chief Executive Officer ¹**

Age: 59 Years Old

First Appointment Date : 12 September 2014
(Re-elected on 22 April 2019)**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

- Institute of Metropolitan Development (Class 4)
- Advanced Security Management Program (Class 4/2013)
- Capital Market Academy Leader Program (Class 2/2006)
- Organizational Risk Management Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Class 2/2004)
- Corporate Financial Strategies, Kellogg School of Management, Chicago, U.S.A.
- 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 Experience in the 5 Preceding Years

- Present Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Executive Committee and Chief Executive Officer¹ Singha Estate Public Company Limited (Property Development and Hospitality)
- Present Director and Member of the Executive Committee S Hotels and Resorts Public Company Limited (Holding company that engages in the hospitality business)
- Present Director 57 subsidiaries and/or joint ventures of the company (Property Development and Hospitality)
- Present Director Siratara Company Limited (Financial Advisory)
- Present Director Interacxy Company Limited (Financial Advisory)
- 2018 – January 2021 Director, Chairperson of the Executive Committee and Member Nomination and Remuneration Committee Nirvana Daii Public Company Limited (Property Development)
- 2018 – January 2021 Chairperson Nirvana River Company Limited (Property Development)
- 2015 – 2017 Director S36 Property Company Limited (Property Development)
- 2015 – 2017 Chairperson Nirvana Development Company Limited (Property Development)
- 2014 – 2017 Director Thai Setakij Insurance Public Company Limited (Non-life insurance)

Directorship in Listed Company

2 companies

Securities Holding in Singha EstateCommon share (S) 15,339,800 shares, 0.22%
total paid-up capital**Family Relation with Other Directors**

None

Lawsuits in the 10 Preceding Years

None

Remark: ¹ Mr. Naris Cheyklin, has been ceased from the Chief Executive Officer position and been appointed as the Vice Chairperson of the Board of Directors of the Company, effective from 10 February 2021.

Mrs. Thitima Rungkwansiriroj ¹

Member of the Executive Committee

Chief Financial Officer

Company Secretary

Age: 59 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 131/2015)
- Director Accreditation Program (DAP 65/2007)

Other Trainings

- VAT Related to Real Estate Business, Dharmniti
- TFRS 15 & TFRS 16, Dharmniti
- Financial Statement Analysis, Faculty of Commerce and Accountancy, Chulalongkorn University
- Withholding Tax and Tax Deduction, GTO Training, Co., Ltd.
- Advanced Management Program, INSEAD Business School, Singapore
- Advance Derivative and Financial Risk Management, Hong Kong
- CFO Becoming a Strategic Partner, Singapore
- CFO Regional Summit Forum, Singapore

Work Experience in the 5 Preceding Years

- Present Member of the Executive Committee, Chief Financial Officer and Company Secretary¹ Singha Estate Public Company Limited (Property Development and Hospitality)
- Present Director and Member of the Executive Committee S Hotels and Resorts Public Company Limited (Holding company that engages in the hospitality business)
- Present Director 32 subsidiaries and/or joint ventures of the Company (Property Development and Hospitality)
- 2018 – January 2021 Director and Member of the Executive Committee Nirvana Daii Public Company Limited (Property Development)
- 2017 – 2018 President and Director Sukhumvit Asset Management Company Limited (Asset Management)
- 2014 – 2016 Executive Director KPMG Phoomchai Advisory (Thailand) Limited (Business Advisory)

Directorship in Listed Company

1 company

Securities Holding in Singha Estate

Common share (S) None

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Nattavuth Mathayomchan	Directorship in Listed Company	None
Member of the Executive Committee Chief Residential Development Officer Age: 50 Years Old	Securities Holding in Singha Estate	
	Common share (S)	None
Education	Family Relation with Other Directors	None
<ul style="list-style-type: none"> • Master of Business Administration (Management), Kasetsart University • Bachelor of Engineering (Civil Engineering), Khon Kaen University 	Lawsuits in the 10 Preceding Years	None
Director Training Courses by Thai Institute of Directors Association (IOD)		
<ul style="list-style-type: none"> • Director Certification Program (DCP 228/2016) • Risk Management Program for Corporate Leaders (RCL 4/2016) 		
Other Trainings		
<ul style="list-style-type: none"> • Chief Executive for Development of City Leaders (Class 4/2019), Navamindradhiraj University 		
Work Experience in the 5 Preceding Years		
<ul style="list-style-type: none"> • Present 	Member of the Executive Committee and Chief Residential Development Officer Singha Estate Public Company Limited (Property Development and Hospitality)	
<ul style="list-style-type: none"> • Present 	Director Singha Park Chiangrai Company Limited (Merchandise)	
<ul style="list-style-type: none"> • Present 	Director 11 subsidiaries and/or joint ventures of the company (Property Development and Hospitality)	
<ul style="list-style-type: none"> • 2018 - January 2021 	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainable Development Committee Nirvana Daii Public Company Limited (Property Development)	
<ul style="list-style-type: none"> • 2015 - 2017 	Director Singha Estate Public Company Limited (Property Development and Hospitality)	
<ul style="list-style-type: none"> • 2015 - 2017 	Director Nirvana Development Company Limited (Property Development)	
<ul style="list-style-type: none"> • 2015 - 2016 	Member of the Risk Management Committee Singha Estate Public Company Limited (Property Development and Hospitality)	

Mr. Terachart Numanit¹	Directorship in Listed Company	1 company
Member of the Executive Committee Chief Design and Construction Officer Age: 63 Years Old	Securities Holding in Singha Estate	Common share (S) 3,200 shares, 0.00% of total paid-up capital
Education <ul style="list-style-type: none"> Bachelor Degree in Civil Engineering, Polytechnic University, New York, U.S.A. 	Family Relation with Other Directors	None
Director Training Courses by Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> None 	Lawsuits in the 10 Preceding Years	None
Other Trainings <ul style="list-style-type: none"> None 		
Work Experience in the 5 Preceding Years		
• Present	Member of the Executive Committee and Chief Design and Construction Officer Singha Estate Public Company Limited (Property Development and Hospitality)	
• Present	Director S Hotels and Resorts Public Company Limited (Holding company that engages in the hospitality business)	
• Present	Director S43 Property Co., Ltd. (Property Development)	
• Present	Director S Hotels and Resorts Management Co., Ltd. (Hotel Management and Investment)	
• 2017	Director and Member of the Executive Committee Nirvana Daii Public Company Limited (Property Development) Director 5 subsidiaries and/or joint ventures of Nirvana Daii Public Company Limited (Property Development)	
• 2014 - 2017	Director 8 subsidiaries and/or joint ventures of the Company (Property Development)	

Remark: ¹ Mr. Terachart Numanit has resigned from the positions of the Member of the Executive Committee and Chief Design and Construction Officer of the Company, effective from 16 January 2021 onwards.

Mrs. Oranee Poolkwan**Senior Vice President of Commercial and Retail**

Age: 51 Years Old

Education

- Master of Business Administration Program, Chulalongkorn University
- Bachelor of Business Administration Program in Finance and Banking, University of the Thai Chamber of Commerce

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

- None

Other Trainings

- Business Management Program by Chulalongkorn University
- CPN Leadership Development, Organized by Hewitt Associates Institute
- Asset Management Organized by Hewitt Associates Institute

Work Experience in the 5 Preceding Years

- 2014 - Present Senior Vice President of Commercial and Retail
Singha Estate Public Company Limited
(Property Development and Hospitality)

Directorship in Listed Company

None

Securities Holding in Singha Estate

Common share (S) 297,032 shares, 0.00%
of total paid-up capital

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Sathit Seupsuk¹

Senior Vice President of Design and Construction

Age: 54 Years Old

Education

- Master of Structural Engineering & Construction, Asian Institute of Technology (AIT), Thailand
- Master of Engineering Management, Curtin University of Technology, Western Australia
- Bachelor of Civil Engineering, Chiangmai University

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

- None

Other Trainings

- Registered Professional Engineering (Sor. Yor. 6693)
- Executive Development Program on CSV (Creating Shared Value) (2017)
- Leadership Development Program, Premier Corporate in-house Training (2016)
- Systematic Problem Solving & Decision Making, Acclaimed Consultants International Co., Ltd (ACI) (2006)
- Leadership & Team Development for Managerial Success, American Management Association (AMA) (2006)
- Certificate on Modern Management Program (MMP), Faculty of Commerce, Chulalongkorn University (1995)
- Certificate on Understanding Netware, King Mongkut Institute of Technology (KMIT) (1991)
- Certificate on Managing Netware, King Mongkut Institute of Technology (KMIT) (1991)
- Engineering Computer Software Training Program, Asian Institute of Technology (AIT), (1989)

Work Experience in the 5 Preceding Years

- 2019 - Present Senior Vice President of Design and Construction
Singha Estate Public Company Limited
(Property Development and Hospitality)
- 2013 - 2019 Managing Director
Premier Assets Co., Ltd & Seri Premier Co., Ltd.
(Property Development)

Directorship in Listed Company

None

Securities Holding in Singha Estate

Common share (S) 20,000 shares, 0.00%
of total paid-up capital

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Remark: ¹ Mr. Sathit Seupsuk has been appointed as the Acting Chief Design and Construction Officer of the Company, effective from 22 January 2021 onwards.

Mr. Chanapat Techatantiwong	Directorship in Listed Company None
Senior Vice President of Corporate Marketing Age: 51 Years Old	Securities Holding in Singha Estate Common share (S) 20,000 shares, 0.00% of total paid-up capital (Spouse)
Education <ul style="list-style-type: none"> Master of Business Administration (Marketing), Assumption University Bachelor of Business Administration (Marketing), Assumption University 	Family Relation with Other Directors None
Director Training Courses by Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DPA) 	Lawsuits in the 10 Preceding Years None
Other Trainings <ul style="list-style-type: none"> None 	
Work Experience in the 5 Preceding Years <ul style="list-style-type: none"> 2017 - Present Senior Vice President of Corporate Marketing Singha Estate Public Company Limited (Property Development and Hospitality) 2011 - 2016 Managing Director Grip Work Company Limited (Retail Property Leasing) 	

Mr. Anthony Franco La Caprara	Directorship in Listed Company	None
Senior Vice President of Construction Management Age: 54 Years Old	Securities Holding in Singha Estate	None
Education	Family Relation with Other Directors	None
<ul style="list-style-type: none"> Associates Certificate Building: Carpentry, Canada 	Lawsuits in the 10 Preceding Years	None
Director Training Courses by Thai Institute of Directors Association (IOD)		
<ul style="list-style-type: none"> None 		
Other Trainings		
<ul style="list-style-type: none"> None 		
Work Experience in the 5 Preceding Years		
<ul style="list-style-type: none"> Present Senior Vice President of Construction Management Singha Estate Public Company Limited (Property Development and Hospitality) 2016 – 2017 Senior Director of Projects ACH Management Company Limited (Consulting on Cost Estimation) 2011 – 2016 Director Project Development Minor International Public Company Limited (Hospitality Entertainment and Management) 		

Mrs. Patchanee Tangjitjaroen	Directorship in Listed Company None
Vice President of Internal Audit Secretary to the Audit Committee Age: 48 Years Old First Appointment Date : 28 September 2016	Securities Holding in Singha Estate Common share (S) 10,000 shares, 0.00% of total paid-up capital
Education <ul style="list-style-type: none"> • Master's Degree in Business Administration (MBA), Ramkhamhaeng University • Bachelor's Degree in Business Administration (BBA), Rajamangala University of Technology Thanyaburi • Bachelor's Degree in Accounting, Sukhothai Thammathirat University 	Family Relation with Other Directors None
Director Training Courses by Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> • Effective Minutes Taking (EMT) • Company Secretary Program (CSP) 	Lawsuits in the 10 Preceding Years None
Other Trainings <ul style="list-style-type: none"> • CAE Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions • Manager as Coach, Thailand Coaching Institute • Update Accounting Standards and Thai Financial Reporting Standards • Internal Audit in Disruptive Technology, Federation of Accounting Professions • TFRS 2560 Update, Federation of Accounting Professions • COSO ERM, Federation of Accounting Professions • Risk-Red Flag Program, Federation of Accounting Professions • Certificate of Management Development Program (MDP 1/2012), Chulalongkorn Business School • Certified Professional Internal Auditor of Thailand (CPIAT 18/2011), The Institute of Internal Auditors of Thailand (IIAT) 	
Work Experience in the 5 Preceding Years <ul style="list-style-type: none"> • 2016 – Present Vice President of Internal Audit and Secretary to the Audit Committee Singha Estate Public Company Limited (Property Development and Hospitality) • 2015 – 2016 Assistant Vice President of Internal Audit and Secretary to the Audit Committee Gunkul Engineering Public Company Limited (Solar Energy) • 2014 – 2015 Senior Manager of Internal Audit Berli Jucker Public Company Limited (Manufacturing, Distributing and Providing services) 	

Miss. Kanokwan Sripian	Directorship in Listed Company None
Vice President of Accounting Department Age: 39 Years	Securities Holding in Singha Estate Common share (S) 16,000 shares, 0.00% of total paid-up capital (Spouse)
Education <ul style="list-style-type: none">• Master of Accountancy, Chulalongkorn University• Bachelor of Accountancy, Thammasat University	Family Relation with Other Directors None
Director Training Courses by Thai Institute of Directors Association (IOD) <ul style="list-style-type: none">• Strategic Financial Leadership Program (SFLP) 2019 Certification	Lawsuits in the 10 Preceding Years None
Other Trainings <ul style="list-style-type: none">• CFO in Practice Program (Class 9), Federation of Accounting Professions	
Work Experience in the 5 Preceding Years <ul style="list-style-type: none">• 2018 - Present Vice President of Accounting Department Singha Estate Public Company Limited (Property Development and Hospitality)• 2015 - 2018 Assistant Vice President of Accounting Department Singha Estate Public Company Limited (Property Development and Hospitality)• 2012 - 2015 Senior Accounting Manager of Accounting Department Dusit Thani Public Company Limited (Hospitality)	

THE COMPANY'S SECURITIES HOLDING OF DIRECTORS AND MANAGEMENT ¹

Name-Surname		Position	Ordinary Shares				
			As of 30 December 2019		As of 30 December 2020		In-Year Changes (Share)
			Amount (Shares)	Percentage of Paid-Up Capital	Amount (Shares)	Percentage of Paid-Up Capital	
1.	Mr. Chutinant Bhirombhakdi	Chairperson of the Board of Directors	770,932	0.01	770,932	0.01	0
	Spouse / Minor Children		-	-	-	-	
2.	Mrs. Napaporn Landy	Chairperson of the Audit Committee / Independent Director	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
3.	Mr. Charamporn Jotikasthira	Chairperson of the Risk Management Committee / Member of the Audit Committee / Independent Director	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
4.	Mr. Petipong Pungbun Na Ayudhya	Chairperson of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee / Independent Director	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
5.	Mr. Chayanin Debhakam, D.B.A.	Chairperson of the Nomination and Remuneration Committee / Chairperson of the Executive Committee / Member of the Corporate Governance and Sustainable Development Committee / Director	4,000,000	0.06	4,000,000	0.06	0
	Spouse / Minor Children		-	-	-	-	-
6.	Asst. Prof. Thanavath Phonvichai, Ph.D.	Member of the Nomination and Remuneration Committee / Independent Director	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
7.	Mr. Karoon Nuntileepong	Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
8.	Mr. Nutchdhawattana Silpavittayakul	Member of the Corporate Governance and Sustainable Development Committee / Director	340,728	0.00	340,728	0.00	0
	Spouse / Minor Children		212,500	0.00	212,500	0.00	0

No.	Name-Surname	Position	Ordinary Shares				
			As of 30 December 2019		As of 30 December 2020		In-Year Changes (Share)
			Amount (Shares)	Percentage of Paid-Up Capital	Amount (Shares)	Percentage of Paid-Up Capital	
9.	Mr. Naris Cheykin ²	Member of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Executive Committee / Director / Chief Executive Officer	14,000,000	0.20	15,339,800	0.22	1,339,800
	Spouse / Minor Children		-	-	-	-	-
10.	Mrs. Thitima Rungkwansiriroj ³	Member of the Executive Committee / Chief Financial Officer / Company Secretary	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
11.	Mr. Nattavuth Mathayomchan	Member of the Executive Committee / Chief Residential Development Officer	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
12.	Mr. Terachart Numanit ⁴	Member of the Executive Committee / Chief Design and Construction Officer	3,200	0.00	3,200	0.00	0
	Spouse / Minor Children		-	-	-	-	-
13.	Mrs. Oranee Poolkwan	Senior Vice President of Commercial and Retail	297,032	0.00	297,032	0.00	0
	Spouse / Minor Children		-	-	-	-	-
14.	Mr. Sathit Seupsuk ⁵	Senior Vice President of Design and Construction	-	-	20,000	0.00	20,000
	Spouse / Minor Children		-	-	-	-	-
15.	Mr. Chanapat Techatantiwong	Senior Vice President of Corporate Marketing	-	-	-	-	-
	Spouse / Minor Children		20,000	0.00	20,000	0.00	0
16.	Mr. Anthony Franco La Caprara	Senior Vice President of Construction Management	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
17.	Ms. Kanokwan Sriprian	Vice President of Accounting	-	-	-	-	-
	Spouse / Minor Children		16,000	0.00	16,000	0.00	0

¹ List of the directors and management according to the definition under the Notification of the Capital Market Supervisory Board No.TorJor. 23/2551.

² Mr. Naris Cheykin has ceased from the Chief Executive Officer position and been appointed as the Vice Chairperson of the Board of Directors of the Company, effective from 10 February 2021 onwards.

³ Mrs. Thitima Rungkwansiriroj has been appointed as the Chief Executive Officer and Acting Chief Financial Officer of the Company, effective from 10 February 2021 onwards.

⁴ Mr. Terachart Numanit has resigned from the positions of the Member of the Executive Committee and Chief Design and Construction Officer of the Company, effective from 16 January 2021 onwards.

⁵ Mr. Sathit Seupsuk has been appointed as the Acting Chief Design and Construction Officer of the Company, effective from 22 January 2021 onwards.

GENERAL INFORMATION OF BUSINESS HELD BY SINGHA ESTATE 10% UPWARD

General Information of Business held by Singha Estate 10% upward (Directly and Indirectly)

As of 31 December 2020

Company Name and Address	Incorporation Date	Registration Number
Residential Business		
S Residential Development Co., Ltd. 123 Suntowers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	24 August 2016	0105559132801
S36 Property Co., Ltd. 123 Suntowers Building B, 22 nd Floor, Soi Choeiphuang Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	26 October 2016	0105559168113
S43 Property Co., Ltd. 123 Suntowers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	21 September 2017	0105560160562
S Klas Management Co., Ltd. ¹ 123 Suntowers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	19 July 2018	0105561123938
S Park Property Co., Ltd. 123 Suntowers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	19 July 2018	0105561124021
S Reit Management Co., Ltd. 123 Suntowers Building A, 31 st Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	19 July 2018	0105561123946
Qtech Products Co., Ltd. 123 Suntowers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	17 April 1995	0105538046680
NVDA Co., Ltd. ² 123 Suntowers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	12 March 2001	0105544024684
Atech Enterprise Co., Ltd. 123 Suntowers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	11 September 2003	0105546109903

Remarks:

¹ The company's original name was S Active Management Co., Ltd.

² The company's original name was Subthanarin Co., Ltd.

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Par Value	Shareholding (%)
Construction business	THB 85,325,000	Common	853,250	THB 100	99.99%
Property development (Condominium)	THB 800,000,000	Common	8,000,000	THB 100	51.00%
Property development (Condominium)	THB 157,500,000	Common	1,575,000	THB 100	99.99%
Property management	THB 1,000,000	Common	10,000	THB 100	99.96%
Property development (Condominium)	THB 711,000,000	Common	7,110,000	THB 100	99.96%
Reit Manager	THB 10,000,000	Common	100,000	THB 100	99.99%
Manufacturing of prefabricated fences, structures, and walls.	THB 50,000,000	Common	1,000,000	THB 10	51.55%*
Real Estate	THB 65,000,000	Common	650,000	THB 100	51.55%*
Trading of aluminum doors and windows.	THB 7,000,000	Common	700,000	THB 10	51.55%*

Remark: *On 6 January 2021, the Company sold 51.56% Shareholding held in Nirvana Daii Public Company Limited ("NVD") to a group of major shareholders in NVD, resulting in NVD ceasing to be a subsidiary of the Company

Company Name and Address	Incorporation Date	Registration Number
Nirvana Daii Public Company Limited 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	15 September 2004	0107547000851
Deeji Home Center Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	5 October 2005	0105548131353
Nirvana Construction Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	27 February 2006	0105549027304
Nirvana Rama 9 Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	22 February 2008	0105551021652
Nirvana U Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	28 September 2009	0105552103733
NVDG Co., Ltd. ³ 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	31 July 2009	0105552077368
Nirvana River Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	15 November 2013	0105556183821
Nirvana Daiwa Development Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2105 6789 Fax +66 (0) 2105 6787	17 August 2018	0105561140786
Commercial Business		
Singha Property Development Co., Ltd. 123 Sun Towers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	12 June 2012	0105555084454
Max Future Co., Ltd. 123 Sun Towers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	6 August 2013	0105556124875
S Estate Commercials Inter Co., Ltd. 123 Sun Towers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	24 July 2015	0105558121547

Remark: ³ The company's original name was Ginza Home Co., Ltd.

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Par Value	Shareholding (%)
Property and Construction	THB 1,681,719,973	Common	1,380,599,978	THB 1	51.56%*
Construction	THB 8,000,000	Common	800,000	THB 10	51.55%*
Construction	THB 140,000,000	Common	1,400,000	THB 100	51.55%*
Real Estate	THB 150,000,000	Common	1,500,000	THB 100	51.55%*
Real Estate	THB 80,000,000	Common	800,000	THB 100	51.55%*
Construction	THB 5,000,000	Common	500,000	THB 10	51.55%*
Real Estate	THB 305,000,000	Common	3,050,000	THB 100	36.09%*
Investment and development in real estate project for sale	THB 421,000,000	Common	4,210,000	THB 100	49.00%*
Property development and investment	THB 2,562,000,000	Common	25,620,000	THB 100	99.99%
Property development and investment	THB 1,500,000,000	Common	15,000,000	THB 100	99.99%
Acquisition, divestment, exchange, lease, and let out of lands, buildings and properties of all kinds, and investment in other companies	THB 4,062,000,000	Common	40,620,000	THB 100	99.99%

Remark: *On 6 January 2021, the Company sold 51.56% Shareholding held in Nirvana Daii Public Company Limited ("NVD") to a group of major shareholders in NVD, resulting in NVD ceasing to be a subsidiary of the Company

Company Name and Address	Incorporation Date	Registration Number
S Estate Commercials Co., Ltd. 123 Suntowers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	29 July 2015	0105558124031
S Commercials (Singapore) Pte. Ltd. 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	3 August 2015	201530744M
Hotel Business		
SHR Hotels USA, INC. 71 Washington Street, Reno, Nevada 89503, USA	21 September 1978	NV19881026604
Aston Hotels Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	7 July 1994	02946395
OHH (Fiji) Pte Limited KPMG, Level 10, BSP Suva Central, Renwick Road, Suva, The Republic of Fiji	11 September 1998	13097
Saltlake Resorts Ltd Allee Des Cocotiers Royal, Bel Ombre, The Republic of Mauritius	16 September 1999	C8023004
SHR GLOBAL HOLDINGS LLC 71 Washington Street, Reno, Nevada 89503, USA	25 March 2002	NV20021035189
Aston Ventures Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	29 May 2003	04780953
The Hotelier Group Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	7 July 2004	05173209
Aston Hotels (Sheffield) Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	6 February 2006	05698974
SHR GLOBAL HOLDINGS II LLC 71 Washington Street, Reno, Nevada 89503, USA	12 February 2008	NV20081038499
Na Nimmann Co., Ltd. 63/182 Moo 5, Bohput Subdistrict, Koh Samui District, Suratthani Province	29 October 2010	0105553134241
Laguna Beach Development Co., Ltd. No. 323 Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province	9 February 2011	0105554019934
Jupiter Hotels Holdings Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	3 March 2011	07550744
Jupiter Hotels Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	3 March 2011	07550805
Jupiter Hotels Midco Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	3 March 2011	07550973
Jupiter Hotels Wetherby Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	3 March 2011	07550824

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Par Value	Shareholding (%)
Acquisition, divestment, exchange, lease, and let out of lands, buildings and properties of all kinds, and investment in other companies	THB 2,080,000,000	Common	20,800,000	THB 100	99.99%
Investment in other companies	USD 56,796,178	Common	56,796,178	USD 1	100%
Investment in other companies	USD 25,000	Common	25,000	USD 1	100%
Hotel management and investment	GBP 3,000,000	Common	3,000,000	GBP 1	50.00%
Investment in other companies	FJD 2	Common	2	FJD 1	100.00%
Hotel management and investment	MUR 216,505,000	Common	216,505	MUR 1,000	100.00%
Investment in other companies	N/A	Member	Member contribution USD 119,784,667	No par value	100.00%
Hotel management and investment	GBP 1,000,000	Common	1,000,000	GBP 1	50.00%
Investment in other companies	GBP 8,022,379	Common	80,223,787	GBP 0.1	50.00%
Hotel management and investment	GBP 1,000,000	Common	1,000,000	GBP 1	50.00%
Investment in other companies	N/A	Member	N/A	No par value	100.00%
Hotel management and investment	THB 118,000,000	Common	11,800	THB 10,000	99.99%
Investment in other companies	THB 10,000,000	Common Preference	600,000 400,000	THB 10	99.99%
Investment in other companies	GBP 27,100,000	Common	27,100,000	GBP 1	50.00%
Investment in other companies and hotel management and investment	GBP 35,776,000	Common Preference	35,750,000 26,000	GBP 1	50.00%
Investment in other companies	GBP 27,100,000	Common	27,100,000	GBP 1	50.00%
Hotel management and investment	GBP 4,505,000	Common Preference	4,500,000 5,000	GBP 1	50.00%

Company Name and Address	Incorporation Date	Registration Number
Laguna Paradise Co., Ltd. No. 323 Room no.1, Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province	12 March 2013	0105556045525
Laguna Service Co., Ltd. No. 57 Moo 4, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province	6 August 2013	0105533134742
OC Pte Limited KPMG, Level 10, BSP Suva Central, Renwick Road, Suva, The Republic of Fiji	4 September 2013	RCBS2013L5225
OH Pte Limited KPMG, Level 10, BSP Suva Central, Renwick Road, Suva, The Republic of Fiji	4 September 2013	RCBS2013L5227
Jupiter Hotels Management Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	28 February 2014	08917598
Hillview Global Pte Limited KPMG, Level 10, BSP Suva Central, Renwick Road, Suva, The Republic of Fiji	16 September 2014	16464
O.K.M Private Limited H. Orchid Maage, 02 nd Floor, Ameer Ahmed Magu, K.Male', The Republic of Maldives	24 June 2014	C-0535/2014
S Hotel Management Co., Ltd. 123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2058 9888 Fax +66 (0) 2617 6444-5	15 September 2014	0105557135820
S Hotel Phi Phi Island Co., Ltd. 123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2058 9888 Fax +66 (0) 2617 6444-5	24 November 2014	0105557173454
Laguna Phuket Club Co., Ltd. No. 323 Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province	1 September 2015	0835558010269
FS JV Co Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	24 September 2015	09793554
FS Mezz Co Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	24 September 2015	09793967
FS Mid Co Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	24 September 2015	09794137
FS Senior Co Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	24 September 2015	09794219
S Hotels and Resorts (UK) Ltd. The Broadgate Tower, 3 rd Floor, 20 Primrose Street, London, United Kingdom, EC2A 2RS	30 September 2015	09802164
S Hotels and Resorts (HK) Limited 18 th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong	7 October 2015	2293599

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Par Value	Shareholding (%)
Investment in other companies	THB 1,000,000	Common	100,000	THB 10	99.99%
Hotel management and investment	THB 90,500,000	Common	905,000	THB 100	27.09%
Hotel management and investment	USD 9,546,323	Common	9,546,323	USD 1	100.00%
Investment in other companies	FJD 9,444,406	Common	9,444,406	FJD 1	100.00%
Hotel management and investment	GBP 1	Common	1	GBP 1	50.00%
Investment in other companies	USD 10,000	Common	2	USD 1	100.00%
Hotel management and investment	MVR 154,200	Common	1,000	MVR 154	100.00%
Hotel management and investment	THB 1,531,122,890	Common	153,112,289	THB 10	99.99%
Hotel management and investment	THB 300,000,000	Common	3,000,000	THB 100	99.99%
Hotel management and investment	THB 373,000,000	Common Preference	37,137,000 163,000	THB 10	99.99%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP 1	50.00%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP 1	50.00%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP 1	50.00%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP 1	50.00%
Investment in other companies	GBP 500,000	Common	500,000	GBP 1	100.00%
Investment in other companies	GBP 42,632,000	Common	42,632,000	GBP 1	100.00%

Company Name and Address	Incorporation Date	Registration Number
S Hotels and Resorts Public Company Limited 123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888 Fax +66 (0) 2617 6444-5	10 November 2015	0107562000190
FS JV License Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	12 April 2016	10119634
FS Mid License Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY	12 April 2016	10119891
Hillview Pte Limited KPMG, Level 10, BSP Suva Central, Renwick Road, Suva, The Republic of Fiji	23 November 2016	12754
Prime Locations Management 2 Ltd. Oliaji Trade Centre, 1 st Floor, Victoria, Male', the Republic of Seychelles	20 April 2017	192014
S Hotels and Resorts (SC) Co., Ltd. Oliaji Trade Centre, 1 st Floor, Victoria, Mahe', The Republic of Seychelles	20 April 2017	19368
Dream Islands Development 2 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives	4 October 2017	C-0971/2017
APAC Holding, LLC MAPLES CORPORATE SERVICES LIMITED PO Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands	2 March 2018	MC-1084
S Hotels and Resorts APAC (SG) Pte. Ltd. 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	20 March 2018	201809514H
Prime Locations Management 3 Ltd. Oliaji Trade Centre, 1 st Floor, Victoria, Male', the Republic of Seychelles	5 September 2019	214852
Dream Islands Development 3 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives	27 November 2019	C11872019
SW Development Holding Co., Ltd. Oliaji Trade Centre, 1 st Floor, Victoria, Male', the Republic of Seychelles	27 December 2019	217669
S Hotels and Resorts Management Co., Ltd. 123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2058 9888 Fax +66 (0) 2617 6444-5	27 October 2020	0105563158569
S International Holding Co., Ltd. ⁴ 123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	25 September 2015	0105558156189
S Hotels and Resorts (SG) Pte. Ltd. 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	11 November 2015	201540210R
S Services (Maldives) Pvt. Ltd. ⁵ H. Gadhamoo Building, First Floor, Boduthakurufaanu Magu, Henveiru, Male' City, Maldives	22 June 2017	C-0621/2017
S Energy (BVI) Ltd. Tortola Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	29 April 2020	2035563

Remarks:

⁴ The company's original name was S Hotels and Resorts Inter Co., Ltd.

⁵ The company's original name was S Hotels and Resorts (Maldives) Pvt. Ltd.

On 21 January 2021, the Company established a new subsidiary, named S Energy Holdings (BVI) Ltd., in which S Energy (BVI) Ltd. holds 100% shares.

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Par Value	Shareholding (%)
Investment in other companies and/or property investments and management services or technical services and/or supporting services to associated companies or branches	THB 18,318,200,000	Common	3,593,640,000	THB 5	62.24%
Investment in other companies	GBP 3,264,000	Common	3,264,000	GBP 1	50.00%
Investment in other companies	GBP 1	Common	1	GBP 1	50.00%
Hotel management and investment	FJD 14,338,979	Common	14,338,979	FJD 1	100.00%
Investment in other companies	USD 500,000,000	Common	1	USD 1	100.00%
Investment in other companies	USD 500,000,000	Common	1	USD 1	100.00%
Hotel management and investment	MVR 92,520	Common	6,000	MVR 15.42	99.99%
Hotel management and investment	N/A	Member	Member contribution USD 235,003,573.33	No par value	100.00%
Investment in other companies, Hotel management and investment	USD 245,096,094	Common	245,096,094	USD 1	100.00%
Investment in other companies	USD 65,000,000	Common	8,000,000	USD 1	50.00%
Hotel management and investment	MVR 2,000	Common	2,000	MVR 1	49.99%
Investment in other companies	USD 500,000,000	Common	2	USD 1	100.00%
Hotel management and investment	THB 20,000,000	Common	200,000	THB 100	99.99%
Property investments and management services or technical services and/or supporting services to associated companies or branches	THB 13,815,531,500	Common	138,155,315	THB 100	99.99%
Investment in other companies	USD 65,163,993	Common	65,163,993	No par value	100.00%
Management of tourist resort developments in Maldives	MVR 6,000	Common	92,520	MVR 15.42	100.00%
Investment in other companies	USD 5,000,000		50,000	USD 1	99.99%

LIST OF DIRECTORS IN SUBSIDIARIES AND JOINT VENTURES

List of Directors in Singha Estate, Subsidiaries and Joint Ventures

As of 31 December 2020

Director			Singha Estate Public Company Limited	Subsidiaries																												
				Singha Property Development Co., Ltd.	Max Future Co., Ltd.	S Estate Commercials Inter Co., Ltd.	S Estate Commercials Co., Ltd.	S International Holding Co., Ltd.	S Residential Development Co., Ltd.	S43 Property Co., Ltd.	S Park Property Co., Ltd.	S Klas Management Co., Ltd.	S Reit Management Co., Ltd.	S Hotels and Resorts (SG) Pte. Ltd.	S Services (Maldives) Pvt. Ltd.	Nirvana Daii Plc.	Qtech Products Co., Ltd.	NVDA Co., Ltd.	Atech Enterprise Co., Ltd.	Deeji Home Center Co., Ltd.	Nirvana Construction Co., Ltd.	Nirvana Rama9 Co., Ltd.	NVDG Co., Ltd.	Nirvana U Co., Ltd.	Nirvana River Co., Ltd.	S Hotels and Resorts Public Company Limited	Laguna Service Co.,Ltd.	Na Nimmann Co.,Ltd.	Laguna Beach Development Co.,Ltd.	Laguna Paradise Co.,Ltd.	S Hotel Management Co., Ltd.	S Hotel Phi Island Co., Ltd.
1	Mr. Chutinant Bhirombhakdi	X																														
2	Mrs. Napaporn Landy	•																														
3	Mr. Charamporn Jotikasthira	•																														
4	Mr. Petipong Pungbun Na Ayudhya	•																														
5	Mr. Chayanin Debhakam, D.B.A.	•	•	•	•	•	•	•	•	•		•												•		•	•	•	•	•	•	•
6	Asst. Prof. Thanavath Phonvichai, Ph.D.	•																														
7	Mr. Nutchdhawattana Silpavittayakul	•																														
8	Mr. Karoon Nuntileepong	•																														
9	Mr. Naris Cheyklin ¹	•	•	•	•	•	•	•	•	•	•	•	•	•	•								•	•		•	•	•	•	•	•	•
10	Mr. Nattavuth Mathayomchan		•	•	•	•		•	•	•	•				•																	
11	Mr. Dirk Andre L.De Cuyper													•										•		•	•	•	•	•	•	•
12	Mr. Terachart Numanit								•															•								
13	Mrs. Thitima Rungkwansiriroj		•	•	•	•	•	•	•	•		•	•	•	•									•		•	•	•	•	•	•	•
14	Mrs. Auyporn Footrakul					•																										
15	Mr. Ketkorn Kematorn											•																				
16	Mrs. Tipawan Chayutimand											•																				
17	Mr. Sutthichai Sungkamanee														X																	
18	Mrs. Preeprem Nonthaleerak, Ph.D.														•																	
19	Ms. Pojanard Prinyapatpakorn														•																	
20	Mr. Sornsak Somwattana														•	•	•	•	•	•	•	•	•									
21	Mr. Kampanart Lohachareonvanich														•																	
22	Mr. Apimuk Sukprasit														•																	
23	Mr. Narongrit Sudthongkong															•		•	•			•										

X = Chairperson

• = Director

Remarks:

¹ Mr. Naris Cheykin has ceased from the Chief Executive Officer position and been appointed as the Vice Chairperson of the Board of Directors, effective from 10 February 2021.

² Mrs. Thitima Rungkwanisiroj has been appointed as the Chief Executive Officer and Acting Chief Financial Officer of the Company, effective from 10 February 2021.

[illegible]

Director	Subsidiaries																			
	Singha Estate Public Company Limited	Singha Property Development Co., Ltd.	Max Future Co., Ltd.	S Estate Commercial Inter Co., Ltd.	S Estate Commercial Co., Ltd.	S International Holding Co., Ltd.	S Residential Development Co., Ltd.	S43 Property Co., Ltd.	S Park Property Co., Ltd.	S Klas Management Co., Ltd.	S Reit Management Co., Ltd.	S Hotels and Resorts (SG) Pte. Ltd.	S Services (Maldives) Pvt. Ltd.	Nirvana Dail Plc.	Qtech Products Co., Ltd.	NVDA Co., Ltd.	Atech Enterprise Co., Ltd.	Deeji Home Center Co., Ltd.	Nirvana Construction Co., Ltd.	Nirvana Rama9 Co., Ltd.
24 Mr. Thitiwut Vimuktanonda															•		•	•		
25 Mr. Kittipong Burapakusolsri															•			•		•
26 Mr. Ronnachai Trisunan																•			•	•
27 Mr. Jiradej Nusthit																•		•	•	
28 Mr. Toontawee Mongkolsangsuree																	•			
29 Mr. Parichatr Yampandh																				•
30 Mr. Sompong Tantapart																				X
31 Mr. Jukr Boon-Long																				•
32 Mr. Praisun Wongsmith																				•
33 Mr. Kontee Worrapitayut																				•
34 Mr. Shankar Chandran																				•
35 Mr. Kuan Chiet																				•
36 Ms. Areewan Sriwichupong																				•
37 Mr. Stuart David Reading																				•
38 Ms. Piploy Pluemarom																				•
39 Mrs. Nanchalewe Kecharananta																				•
40 Mr. Russell Graham Blaik																				
41 Mr. Assad Abdullatiff																				
42 Mr. Mohamed Shahdy Anwar													•							
43 Mr. Hak Ching Terence Lee																				
44 Mr. Yee Kong Seng Francis																				
45 Mr. Daisuke Murakami																				
46 Mr. Masakane Kuge																				
47 Mr. Sanjay Kumar Singh																				
48 Mr. Krit Srichawla																				
49 Mr. Andrew Edward Pring																				
50 Mr. Lai Foon Kuen												•								
51 Wan Kin Foo																				
52 Sai Shang																				
53 Khin Saw Hlaing																				
54 Zaw Win Maung																				
55 Le Le Wai																				
56 Nadia Sayed Khadija																				
57 Mr. Surapong Nantawong																				•

X = Chairperson

• = Director

										SHR Hotels USA, Inc.
										OHH (Fiji) Pte. Limited
										Saltlake Resorts Ltd.
										SHR Global Holdings LLC
										SHR Global Holdings II LLC
										OC Pte Limited
										OH Pte Limited
										O.K.M Private Limited
										Hillview Global Pte. Limited
										S Commercials (Singapore) Pte. Ltd.
										S Hotels and Resorts (UK) Ltd.
										S Hotels and Resorts (HK) Limited
										Hillview Pte Limited
										Prime Locations Management 2 Ltd.
										S Hotels and Resorts (SC) Co., Ltd.
										Dream Islands Development 2 Private Limited
										APAC Holding, LLC
										S Hotels and Resorts APAC (SG) Pte. Ltd.
										Prime Locations Management 3 Ltd.
										Dream Islands Development 3 Private Limited
										SW Development Holding Co., Ltd.
										S36 Property Co., Ltd.
										Nirvana Daiwa Development Co., Ltd.
										Aston Hotels Limited
										Aston Ventures Limited
										The Hotelier Group Limited
										Aston Hotels (Sheffield) Limited
										Jupiter Hotels Holdings Limited
										Jupiter Hotels Limited
										Jupiter Hotels Midco Limited
										Jupiter Hotels Wetherby Limited
										Jupiter Hotels Management Limited
										FS JV Co Limited
										FS Mezz Co Limited
										FS Mid Co Limited
										FS Senior Co Limited
										FS JV License Limited
										FS Mid License Limited
										S Energy (BVI) Ltd.
										S Hotels and Resorts Management Co., Ltd.

REFERENCES

Registrar of Ordinary Shares

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand

Tel : +66 (0) 2009 9000 or
SET Contact Center : +66 (0) 2009 9999
Fax : +66 (0) 2009 9991
Email : SETContactCenter@set.or.th

Auditors

PricewaterhouseCoopers ABAS Ltd.

By Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760,
or Ms. Nopanuch Apichatsatien Certified Public Accountant No. 5266,
or Mr. Boonrueng Lerdwiseswit Certified Public Accountant No. 6552

No. 179/74-80 Bangkok City Tower, 15th Floor
South Sathorn Road, Thung Maha Mek Subdistrict,
Sathon District, Bangkok 10120, Thailand

Tel. : +66 (0) 2344 1000
Fax : +66 (0) 2286 8200

INFORMATION FOR INVESTORS

Singha Estate Public Company Limited

Registered Capital:	THB 8,495,549,118
Paid-up Capital:	THB 6,853,719,395
Comprising of ordinary shares of	6,853,719,395 shares
Par Value	THB 1 per share

Stock Information

- Ordinary shares of the Company have been listed and traded on the Stock Exchange of Thailand since 12 April 2007 under the company named Rasa Property Development Public Company Limited with "RASA" as the stock symbol.
- On 12 September 2014, the Company underwent a business integration with a change in its shareholding structure and company name to Singha Estate Public Company Limited with "S" as the stock symbol.

Annual General Meeting of the Shareholders

The Board of Directors of Singha Estate Public Company Limited approved to arrange the 2021 Annual General Meeting of Shareholders on 23 April 2021, at 14.00 hrs. by electronic means, to consider and approve significant agenda in relation to the annual general meeting of shareholders of the Company.

IR Contact

Ms. Maysene Ratnavijarn
Assistant Vice President, Investor Relations

Address: Singha Estate Public Company Limited
123 Sun Towers Building B, 30th Floor,
Vibhavadi-Rangsit Road, Chom Phon, Sub-District,
Chatuchak District, Bangkok 10900 Thailand

Telephone: +66 (0) 2050 5555
Facsimile: +66 (0) 2617 6884-5
Email: IR@singhaestate.co.th
Website: www.singhaestate.co.th

Dividend Policy:

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

FINANCIAL CALENDAR FOR 2020 AND 2021

Financial Calendar	2020	2021 (Tentative)
Announcement of full year financial results (prior year)	February*	February*
Record Date for the Annual General Meeting	June**	March
The Annual General Meeting of the Shareholders	July**	April
Announcement of first quarter financial results	May*	May*
Announcement of second quarter financial results	August*	August*
Announcement of third quarter financial results	November*	November*

Remarks:

* Referred to the Notification of Capital Market Supervisory Board no. Tor.Jor. 44/2013 re: Regulations, Conditions and Disclosure Approaches on Financial Status and Operating Result (as amended), the Company with shares listed in the Stock Exchange of Thailand shall arrange and submit the reviewed financial statement for quarter 1, quarter 2, quarter 3 within 45 days from the end of such quarter, and the audited financial statement for the year end within 2 months from the end of the financial year.

** The 2020 Annual General Meeting of Shareholders of the Company was postponed from previously scheduled in April due to the pandemic situation of Coronavirus Disease 2019 (COVID-19).

ATTACHMENTS*

APPEARED ON THE COMPANY'S WEBSITE



Attachment 1

Assets used for the Business Operations
and Details of Assets Appraisal



Attachment 2

Corporate Governance Policy of
Singha Estate Public Company Limited



Attachment 3

Code of Conduct of
Singha Estate Public Company Limited



Attachment 4

Charters of the Board of Directors
and Sub-Committees

Please find more details of the Company's information from the
attachments which are available on the Company's website at

www.singhaestate.co.th

* In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website,
the disclosed information shall be deemed to be part of this report.

SINGHA ESTATE PUBLIC COMPANY LIMITED

123 Suntowers Building B, 22nd Floor,
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