



ENRICHING TOMORROW



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ENRICHING YOUR MOMENT

Start with our commitment to creating value for all living things to build livable society and thriving community amid ecological abundance that will continue to nurture the next generations towards a better future.





ENRICHING COMMUNITY

Live the lifestyle of your choice.
Bring color into your life.
Savor the moment.



35
^
23
HIGH

22
^
G
LOW





A young girl with dark hair, wearing a light blue dress, is shown in profile on the left side of the frame, looking out a window. The background is a bright, sunlit room with a wooden cabinet and a painting visible in the distance.

ENRICHING LIVING

Greet the new day of fine living in the warmth of life-enhancing natural light, mindful of the importance of value creation for tomorrow.



ENRICHING JOURNEY

Find the inspiration to weave
a meaningful life story from
journeys taken, experience
gained, and memories recalled.
Build an even brighter future.







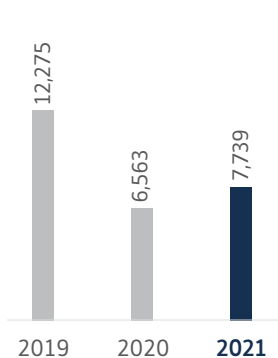
ENRICHING TOMORROW

Seize the opportunity to lay the groundwork for tomorrow's successful ventures. Create value for the community and ensure environmental stewardship and sustainability.

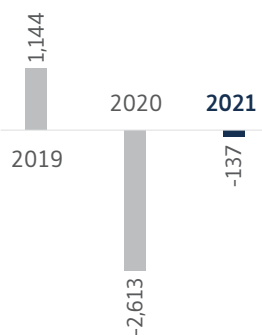
FINANCIAL HIGHLIGHTS

		2019	2020	2021	
Consolidated Financial Results (THB Million)					
Total Revenue ¹		12,275	6,563	7,739	
Residential Business		7,566	3,985	2,221	
Commercial and Retail Business		696	975	965	
Hospitality Business		3,798	1,559	4,512	
Construction materials		85	22	0	
Industrial estate and Infrastructure		0	0	17	
Other business		130	21	24	
Gross profit		5,033	2,074	2,473	
Earning before financial costs and taxes		2,550	(2,638)	341	
Net profit (loss) ²		1,144	(2,613)	(137)	
Earnings per share ² (THB)		0.167	(0.381)	(0.020)	
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		67,681	65,113	65,990	
Total liabilities		40,085	41,571	44,092	
Net interest-bearing debt		27,040	22,509	27,941	
Total shareholders' equity		27,596	23,541	21,898	
Retained earning		4,462	1,470	1,326	
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	0.77	0.81	1.15
Gross profit margin		%	41.00	31.60	31.95
Net profit margin		%	9.08	(34.87)	(1.65)
Return on assets		%	1.81	(3.94)	(0.21)
Return on equity		%	4.80	(10.22)	(0.60)
Earnings per share		THB	0.167	(0.381)	(0.020)

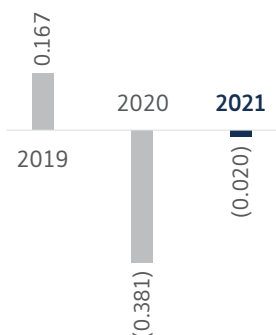
Consolidated total revenue¹ (THB Million)



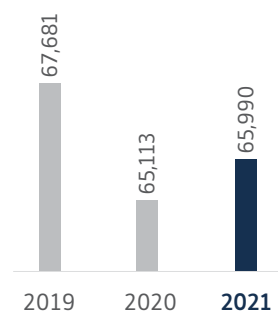
Consolidated net profit (loss)² (THB Million)



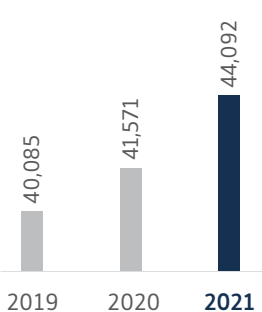
Earnings per share² (THB)



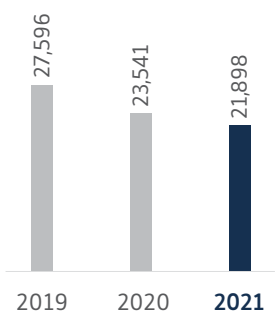
Total assets (THB Million)



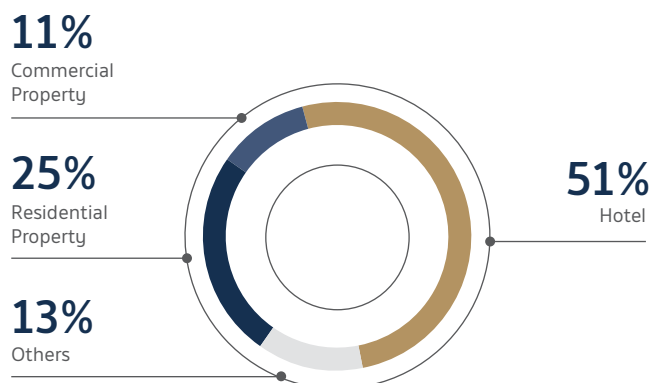
Total liabilities (THB Million)



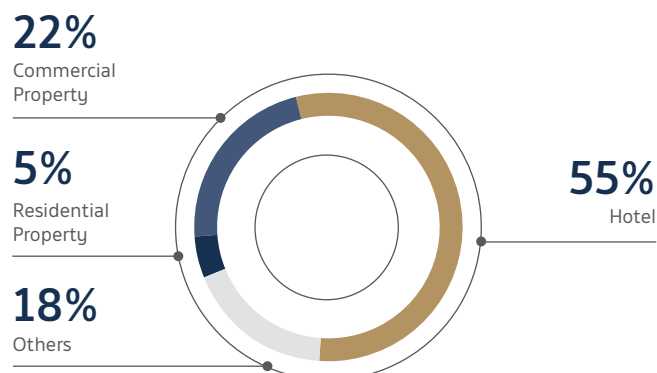
Total shareholders' equity (THB Million)



2021 Revenues breakdown by business³



2021 Assets breakdown by business



Remarks:

¹Excludes Other income.

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

³Included 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



C. B. B. M.

(Mr. Chutinant Bhirombhakdi)
Chairperson of the Board of Directors

Dear Shareholders,

Although Singha Estate, as a leading real estate developer, has not escaped adverse impact from the persistent economic slowdown over the past two years, the Company weathered the crisis well. Finding opportunities amidst challenges, Singha Estate was able to identify emerging lifestyle trends from the way people live, work and travel. New demands for flexible living spaces, optimization of workplace environments and changing travel behavior, led to a rethink and strategic reorientation, including opportunity creation for Singha Estate's core businesses: residential, commercial, and hospitality as well as its new ventures in industrial estate and infrastructure.

Singha Estate's revised strategy seeks to bolster its business sustainability based on two key approaches: diversification and higher weighting of fast recovering businesses in its investment portfolio. This puts the Company in a better position to reap the benefits of the eventual economic recovery. In the past year, Singha Estate executed 3 Game Changing Deals:

- 1) Disposal of 52% ordinary shares in Nirvana Daii Plc. in January 2021, enabling the Company to pursue its own low-rise housing development projects without restrictions, and to continue to build on the success of Singha Estate brand. This pivotal development of the Company's low-rise residential property business followed the remarkable 2021 sellout of the Company's Santiburi The Residences, an ultra-luxury, low-rise residential project, featuring single detached houses, priced from THB250 million per unit. It is our belief that such accomplishment will enable Singha Estate to leverage the brand equity. Thus, passing on the aesthetic value and craftsmanship in our home-building DNA to future projects targeting the low-rise residential market – which accounts for almost half of the residential market share – to reach out to prospective homeowners at more varied price points over wider geographic locations.

2) With the expectation that country's tourism sector of the United Kingdom to recover faster than any other region, including the strengths of its portfolio asset also aligns with the hotel characteristics preferred by the Company in regard with the diverse geographical locations for income distribution and balancing income on high-season to S Group's hotels, Singha Estate has acquired 100% shareholding in 26 hotels in the United Kingdom in February 2021. Their upper mid-scale market positioning also means these hotels stand a better chance to return to pre-pandemic performance sooner. In addition, Singha Estate also plans to boost its portfolio efficiency and investment returns with asset rotation strategy by renovating high-potential hotels in order to raise average room rates, using cash proceeds in some disposal of hotels. In this regard, the overall portfolio is able to be gained profit more from the operation.

3) Investment in industrial estate and infrastructure businesses. This increases the weight of investment in businesses that derive income from the manufacturing sector to diversify the Company's revenue streams. Balancing income sources from consumer based and industrial based spendings improves the Company's resilience. The industrial estate Singha Estate has invested in is situated in a 1,790-rai high-potential plot of land in Angthong province, the heart of the high-quality food industry resources area and the main transportation routes of the North and Upper-Central regions for transporting agricultural products. At the same time, Singha Estate has also acquired 30% shareholding in 3 co-generation power plants in the vicinity with a combined output of 400 megawatts, and a firm power purchase agreement with the Electricity Generating Authority of Thailand, totaling 270 megawatts. The investment will generate recurring income for the Company in long term.

Notwithstanding the robust portfolio optimization implemented over the past year, the one thing that remains unchanged is the



(Mrs. Thitima Rungkwansiroj)
Chief Executive Officer

constant devotion to the Best in Class “Unique Selling Points” of every product the Company offers to its valued customers. It is with immense pleasure that we can share with our shareholders Singha Estate’s accomplishments and the numerous international awards, efforted by all relevant parties, it received in 2021:

The Company’s stock was listed among Thailand Sustainability Investment (THSI) group for the year 2021, for the 3rd consecutive year, reflecting its commitment to conducting its business guided by sustainable development philosophy in the best interests of all stakeholders, with environmental stewardship and social responsibility towards surrounding communities.

Santiburi The Residences project, the flagship low-rise residential housing project of Singha Estate, received the 2021 International Architecture Awards presented by the Chicago Athenaeum: Museum of Architecture and Design and the European Centre Architecture Art Design and Urban Studies and Metropolitan Arts Press, the United States. This reaffirms Singha Estate’s project development credentials to deliver Smart, Healthy and Sustainable Living, accentuated with quality, eco-friendly and community-friendly materials, to create a luxurious lifestyle and sustainable living for its residents.

Santiburi Koh Samui Resort, Thailand, a hotel operated by Singha Estate through its subsidiary, SHR, won the 2021 Tripadvisor’s Travelers’ Choice Awards. Two other hotels in the Republic of Maldives, SAii Lagoon Maldives and Hard Rock Hotel Maldives, under the Company’s CROSSROADS Project, were named the 2021 Best Luxury Beach Resorts in Maldives by the Luxury Lifestyle Awards. These accolades are testament to the Company’s strategic achievements in product design. This makes it possible for CROSSROADS resorts to quickly attract a diverse clientele and become widely recognized even in these challenging times. CROSSROADS Project’s satisfactory operating results in 2021 gave the Company cause for optimism that when international tourism fully recovers, CROSSROADS Project has the potential to exceed its pre-COVID performance and become a dream destination for all travelers.

Singha Complex, Suntowers and Metropolis Office Buildings received their respective MEA Energy Awards for outstanding energy-saving buildings in the office building category for the year 2021. Singha Estate has earlier applied the Green Value Chain model in every project to maximize the resource efficiency.

Max Future Co., Ltd., one of the top property management companies in Thailand and under S Group, has simultaneously received certifications for ISO 9001:2015 Quality Management, ISO 14001:2015 Environmental Management and ISO 45001:2018 Occupational Health and Safety Management. This achievement reflects our leadership status and dedication to all-round quality enhancement under the Company’s vision: Enriching Life. The 3 primary ISO standard certificates will help improve Max Future’s operational efficiency and meet the essential quality management standards. The quality standard systems will apply to the S OASIS, a new luxury mixed-use project on Vibhavadi-Rangsit Road offering in mid-2022 which will commence operation tenants and visitors our best work.

Singha Estate aims to deliver S OASIS as Grade A office building project that supports hybrid work model. The project further enhances the effectiveness and flexibility of the new work culture by offering customized workspace solutions, backed by online management system and the Internet of Things technology and equipment to help tenants achieve a healthy work-life balance.

From our achievements in the past year, it’s that Singha Estate has spared no effort to build a solid foundation for our business to shape and sustain new consumer behavior while tapping into each business unit’s potential to generate satisfactory returns. Stepping into 2022, the Company looks forward to building on its growth strategy through diversification of product and investment portfolios, partnerships, and funding sources, for instance, the penetration to low-rise housing market, focusing on widening the market positioning in terms of pricing and customer segmentation. As for the co-working space development under the “Time Sharing” concept to satisfy future office space requirements, we will pursue growth and diversification through integration to generate stable and consistent returns for our shareholders.

I have full confidence that with the key strategies laid out by the Company, a shift towards proactive mindset and the unfailing dedication and support of the Board of Directors, the management team, and employees as well as stakeholders, Singha Estate shall overcome this crisis and emerge stronger than before. Finally, Mrs. Thitima and I would like to thank all shareholders, joint venture partners, suppliers, customers, financial institutions and all related parties for your trust, confidence, and support. We would like to take this opportunity to assure that Singha Estate has a sound management plan bolstered by a firm commitment to create value and sustainability as enshrined in the Company’s vision.



REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of the Company appointed by the Board of Directors, consists of three independent directors, who fully equipped with qualifications pursuant to stipulated criteria, including having sufficient knowledges and experiences in reviewing the reliability of financial statements. Members of the Audit Committee and the number of meeting attendance are the following.

Members of the Audit Committee	Position	Attendance/Total Meetings
1. Mrs. Napaporn Landy	Chairperson of the Audit Committee	5/5
2. Mr. Karoon Nuntileepong	Member of the Audit Committee	5/5
3. Mr. Charamporn Jotikasthira	Member of the Audit Committee	5/5

Mrs. Patchanee Tangjitjaroen, Vice President - Internal Audit Office, served as a secretary to the Audit Committee.

The Audit Committee performs their duties as assigned by the Board of Directors and in accordance with the charter of the Audit Committee and rules and regulations of the SET, with independency and were given sufficient information and coordination from the Company and the Company's auditors. 5 Audit Committee's Meetings were held in 2021 to discuss and exchange opinion with the management, relevant executives, internal audit team, and auditors.

The Audit Committee not only supports the Board of Directors to successfully perform it duties, but also monitors and ensures the compliance with the good corporate governance, in which the summary of key performance and opinions are highlighted as below:

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

The Audit Committee reviewed the Company's separate financial statements and consolidated financial statements on a quarterly basis, annual financial statements, important accounting policies, and material financial reports jointly with the management, internal audit team, and auditors, which were reviewed and audited by a certified public accountant, to be proposed to the Board of Directors for approval. Connected and related party transactions were also reviewed to ensure that the Company's financial statements are complying with the provisions of the law and the Generally Accepted Accounting Principles, and

the disclosure of information in the financial statements is accurate, complete, and credible. In 2021, the Audit Committee held 1 exclusive meeting with the auditors in the absence of the management to discuss on the independency in their functions. In its opinion, the Company's financial reports were accurately and completely prepared under the financial reporting standards and rational accounting policy. Furthermore, material information was sufficiently and beneficially disclosed in the financial statements for the benefit of shareholders and general investors.

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

The Audit Committee reviewed the Company's internal control system jointly with the internal audit team and auditors, including reviewing and monitoring the risk management and assessment on a quarterly basis. In addition, the Audit Committee also provided suggestion on sufficient and appropriate internal control that is effectively adaptable to changes and complied with the good corporate governance principles. The Company thereby has been selected by the SET as a member of Thailand Sustainability Investment (THSI) Indices 2021 for the 3rd consecutive years.

The Audit Committee reviewed and approved the annual internal audit plan formulated under the assessment of enterprise risk management, and advised internal audit team to ensure that such internal audit plan covered its core mission, the scope of work, duties and responsibilities, and independence of auditing. Furthermore, the Audit Committee evaluated the quality of internal audit on a yearly basis, thereby deemed that the management has been effectively developed and adjusted the internal control system continually, including internal audit team's overall performance was satisfactorily independent, efficient, and effective.

3. Compliance with the securities and exchange law, the SET's regulations, and laws related to the Company's business

The Audit Committee reviewed the compliance with the securities and exchange law, the SET's regulations, and laws related to the Company's business as well as regularly monitored the management's approach to corrective actions and ensured the operations were in line with the Corporate Governance Code (CG Code). The Audit Committee deemed that no material indication of the breach of law, the SET's regulations, and other laws related to the Company's business has been detected in 2021.

4. Connected transactions or transactions that may result in conflicts of interest

The Audit Committee quarterly reviewed the connected transactions or transactions that may result in the conflicts of interest to ensure righteous and compliance with the SET's regulations and guidelines. The Audit Committee deemed the majority of transactions between the Company and the connected businesses or connected persons during the year were engaged with arm's length basis which were ordinary business transactions and ordinary business support transactions and under normal commercial terms with sensibility and fairness within the utmost interests of the Company and its shareholders. Information disclosure was considered adequate in accordance with the rules and regulations of the SET and the SEC Office.

5. Selection, nomination, and remuneration of the auditor

The Audit Committee selected and nominated qualified auditors along with the audit fee based on its assessment of the independence, ethics, skill, knowledges, competencies, and performance of the auditors in the past year. According to the

overall assessment, thereby satisfactory and the independence is adequate. The Audit Committee, therefore, proposed that PriceWaterhouseCoopers ABAS Co., Ltd. should be appointed as the auditors of the Company and proposed the audit fee for the year 2021 to the Board of Directors' meeting and the 2021 Annual General Meeting of Shareholders for approval, consecutively.

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

In summary, the Audit Committee evaluated its own overall performance for 2021 resulted in a fulfilled performance of duties, entrusted by the Board of Directors stipulated in the Audit Committee's charter, with knowledge, competency and independency without any restriction from information given by the directors, executives, employees and related persons. In addition, the Audit Committee provided its opinions and suggestions for equitable benefits to all stakeholders and reviewed its charter on a yearly basis ensuring that the charter contains an appropriateness pursuant to rules and regulations stipulated by competent agencies.

In addition, the Audit Committee deemed that the Company has prioritized the sufficiency and decency of the internal control and risk management, by continually developing quality of the IT system and the work procedures to ensure the fast-growing and sustainable success to be in line with the objectives and goals of the Company, including sufficiency of the good corporate governance principles. The Company's financial reports were accurate, complete, credible, and aligned with the Generally Accepted Accounting Principles.

This report was reviewed and endorsed by the Audit Committee on 21 February 2022.

On behalf of the Audit Committee



(Mrs. Napaporn Landy)

Chairperson of the Audit Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

The Risk Management Committee of the Company consists of independent directors and executive directors qualified and equipped with knowledge and expertise coupled with good understanding in the Company's business operation, responsible for overseeing the implementation of risk management of the Company and reviewing risk assessment on a quarterly basis, to ensure that the Company's significant risks have been appropriately managed. The Risk Management Committee comprises the 4 following members:

Members of the Risk Management Committee	Position	Attendance/Total Meetings
1. Mr. Charnporn Jotikasthira	Chairperson of the Risk Management Committee (Independent Director)	5/5
2. Mr. Petipong Pungbun Na Ayudhya	Member of the Risk Management Committee (Independent Director)	5/5
3. Mr. Narit Cheykin	Member of the Risk Management Committee	5/5
4. Mrs. Thitima Rungkwansiroj	Member of the Risk Management Committee	2/2 ¹

Remark: ¹ Mrs. Thitima Rungkwansiroj was appointed as a member of the Risk Management Committee with effect from 13 May 2021, therefore, the total number of meeting attendance she must attended was 2 times.

Mrs. Amornrat Su-archawarat, Vice President - Business Transformation and Risk Management Department, serves as a secretary to the Risk Management Committee.

In 2021, the Risk Management Committee held a total of 5 meetings, where all members attended the meetings in unison. The performance undertaken by the Risk Management Committee can be summarized, as follows:

1. Reviewed the Charter of the Risk Management Committee and Enterprise Risk Management Policy to ensure its effectiveness, adequacy, and suitability for changing circumstances prior to proposing to the Board of Directors for consideration and approval
2. Reviewed and approved the enterprise risk management framework and risk appetite as appropriate to and in line with the Company's strategic direction and business plan prior to proposing to the Board of Directors for consideration and acknowledgment
3. Reviewed and opined on enterprise risk factors and the risks associated with investment projects in new businesses of the Company (Industrial estate and infrastructure business) as well as monitoring the progress on the management of risks from currency exchange and interest rate fluctuation on a regular basis
4. Reported the results of key risk management to the Board of Directors for acknowledgment on a quarterly basis
5. Communicated and exchanged information concerning risks and internal controls as well as preparing progress status report on enterprise risk management provided to the Audit Committee on a quarterly basis
6. Continually embodied an enterprise risk management culture by providing training and education to executives and employees at all levels

7. Monitored the progress of the business continuity plan
8. Acknowledged and commented on the report of the Company's preventive and corrective measures taken to control the spread of COVID-19 pandemic
9. Evaluated the performance of the Risk Management Committee to seek for improvement of efficient and effective performance, and proposed the same to the Board of Directors for acknowledgment
10. Prepared the report on performance within the risk management function to be disclosed in the Annual Report (Form 56-1 One Report)

In summary, the Risk Management Committee has completed its authorities and duties as assigned by the Board of Directors to ensure the effectiveness of the enterprise risk management. Thus, contributing to the Company's ability to achieve the objectives and goals, including creating of value for the Company's shareholders and stakeholders for long-term sustainability.

This report was reviewed and approved by the Risk Management Committee on 11 February 2022.

For and on behalf of the Risk Management Committee



(Mr. Charnporn Jotikasthira)

Chairperson of the Risk Management Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Nomination and Remuneration Committee of the Company consists of 3 members, in which 2 out of 3 members are independent directors and another director. Those are equipped with knowledge, skills and experiences beneficial to their duties in the Nomination and Remuneration Committee, and coupled with devoting to accomplishing their duties and responsibility. In this respect, none of them serves as the Chairperson of the Board of Directors or Chief Executive Officer of the Company.

Members of the Nomination and Remuneration Committee	Position	Attendance/Total Meetings
1. Chayanin Debhakam, D.B.A.	Chairperson of the Nomination and Remuneration Committee	6/6
2. Mr. Karoon Nuntileepong	Member of the Nomination and Remuneration Committee (Independent Director)	6/6
3. Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of the Nomination and Remuneration Committee (Independent Director)	6/6

Mr. Chairat Sivapornphan, Company Secretary, serves as a secretary to the Nomination and Remuneration Committee.

In 2021, the Nomination and Remuneration Committee held a total of 6 meetings, in which all members of the Nomination and Remuneration Committee attended all the meetings in unison. The performance undertaken in accordance with the Charter of the Nomination and Remuneration Committee are as follows:

1. Reviewed the succession plan for Chief Executive Officer and nominated an appropriately qualified person, i.e. Mrs. Thitima Rungkwansiroj, to be appointed as Chief Executive Officer by the Board of Directors
2. Considered the restructuring of the Board of Directors by increasing the number of directors by 1 seat, from 9 seats to 10 seats, to correspond with the Company's business expansion as well as selecting and nominating an appropriately qualified person, i.e. Mrs. Thitima Rungkwansiroj, to the Board of Directors and the 2021 Annual General Meeting of Shareholders to consider appointing as a director of the Company
3. Considered and approved the nomination of qualified individuals for appointment as directors in place of directors who were retiring by rotation in 2021. The candidates were selected based on knowledge, capability, expertise, experience and suitability of diversity metrics relating to the Board of Directors' structure. The nomination proposal was submitted to Board of Directors and the 2021 Annual General Meeting of Shareholders for approval, respectively
4. Reviewed the performance assessment form of the Board of Directors and sub-committees, including determining annual adjustment of directors' compensation and proposing to the Board of Directors and the 2021 Annual General Meeting of Shareholders for consideration and approval, respectively
5. Considered the 2021 performance assessment and determined the compensation of Chief Executive Officer as appropriate and commensurate with the accomplishments and the Company's overall operating results
6. Encouraged and facilitated the Company's minority shareholders to nominate a list of qualified individuals in accordance with the PLC Act and the Securities and Exchange Act, to be appointed as the Company's director and submitted the same to the Company at least 3 months prior to the 2021 Annual General Meeting of Shareholders, in the period from 1 October 2021 to 31 January 2022 announced on the Company's website
7. Revised the policy on supervision and management of subsidiaries and associated companies to be consistent with the Company's business operations and good corporate governance principles, and approved the structure and proportion of representative directors to be appointed in subsidiaries and associated companies that are not listed companies to comply with such revised policy
8. Reviewed the charter of the Nomination and Remuneration Committee to ensure that it was up-to-date and in alignment with the Company's business operations and guidelines for good corporate governance of listed companies
9. Evaluated the performance of the Nomination and Remuneration Committee for the year 2021.

In summary, the NRC has performed its duties fully, prudently and fairly as assigned by the Board of Directors within the scope of duties and responsibilities specified in its charter.

This report was reviewed and approved by the Nomination and Remuneration Committee on 8 February 2022.

For and on behalf of the Nomination and Remuneration Committee

(Chayanin Debhakam, D.B.A.)

Chairperson of the Nomination and Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Dear Shareholders,

The year 2021 bore witness to the Company's resilience and adaptability to overcome any challenges above formidable challenges along with compromising its environmental stewardship and social responsibility. Our Harmonious Coexistence philosophy forms the basis of the Company's operations and its balanced approach to drive business growth alongside sustainable economic and social development and firm commitment to environmental stewardship.

The Company was again recognized as one of the "sustainable stocks" on 2021 Thailand Sustainability Investment (THSI) list for the 3rd consecutive year. Also, the Company retained the 5-star status for 2021 Corporate Governance Report of Thai Listed Companies (CGR) for 3 consecutive years. The Corporate Governance and Sustainable Development Committee, as the Company's sub-committee assigned by the Board of Directors to provide governance/sustainability oversight, has received full cooperation from the Company's executives and employees at all levels in observing clearly-defined governance and sustainability policy framework underpinning its future business expansion.

Members of the Corporate Governance and Sustainable Development Committee	Position	Attendance/Total Meetings
1. Mr. Petipong Pungbun Na Ayudhya	Chairperson of the Corporate Governance and Sustainable Development Committee	4/4
2. Mr. Nutchdhwattana Silpavittayakul	Member of the Corporate Governance and Sustainable Development Committee	4/4
3. Chayanin Debhakam, D.BA.	Member of the Corporate Governance and Sustainable Development Committee	4/4
4. Mr. Naris Cheykin	Member of the Corporate Governance and Sustainable Development Committee	4/4
5. Mrs. Thitima Rungkwansiroj	Member of the Corporate Governance and Sustainable Development Committee	3/3 ¹

Remark: ¹Mrs. Thitima Rungkwansiroj was appointed as a member of the Corporate Governance and Sustainable Development Committee with effect from 13 May 2021, therefore, the total number of meeting attendance she must attend was 3 times.

Ms. Sirithorn Thamrongnawasawat, Vice President - Corporate Branding and Sustainable Development Department, serves as a secretary to the Corporate Governance and Sustainable Development Committee.

Performance of the Corporate Governance and Sustainable Development Committee in 2021

Post-approval on the Company's Sustainable Development Policy and implementation of the same to the Company and its group companies in 2020, the Corporate Governance and Sustainable Development Committee took the initiative in 2021 to expand sustainability development approach to cover the Company's stakeholders throughout its supply chain and considered the first Supplier Code of Conduct. Apart from responding to customers' needs, the Corporate Governance and Sustainable Development Committee emphasizes on developing projects and providing services by taking into account environmental factor and communicating precise understanding to relevant shareholders. To create concrete effect of the Company's sustainable development, it depends on how the Company is able to raise awareness from upstream to downstream supply chain right down to the customers so as to encourage participation and cooperation in the Company's sustainable development goals.

The Corporate Governance and Sustainable Development Committee also closely monitored economic, social, environmental and corporate governance activities at both the business group and departmental levels. It was agreed that each unit will present its sustainable development plans and progress status to the Corporate Governance and Sustainable Development Committee on a quarterly basis.

In 2021, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings and had major accomplishments which can be summarized, as follows:

1. Acknowledged the quarterly report on the Company's handling of complaints received through whistle-blowing channels and followed up on the progress of the implementation of the Business Code of Conduct along with the Corporate Governance Policy, and arranged training courses concerning the Business Code of Conduct and Anti-corruption Practices for all the Company's directors, executives and employees, including

acknowledging the results of the assessment by the 2021 Corporate Governance Report of Thai Listed Companies

2. Provided opinions, reviewed and endorsed policies relating to corporate governance and sustainability, such as the Business Code of Conduct, Anti-corruption Practices, Whistleblowing Policy, Policy on Securities Trading of Directors, Executives and Employees, Policy on Information Disclosure, Human Rights policy, etc., to ensure that all policies are up-to-date and correspondent with the good corporate governance principles
3. Approved and encouraged the Company to join national and international sustainability movements, such as the Global Compact Network Thailand (GCNT), one of the United Nations' most influential sustainability networks as well as participating in Thailand's Circular Economy in Construction Industry (CECI) and cooperation with the Marine and Coastal Resources Research Center in the Upper Andaman Sea, along with other public- and private-sector organizations
4. Followed up on progress and opined on previously approved UN Sustainable Development Goals 2030 (UNSDGs 2030) and gave opinions on material sustainability topics of the Company and its group companies as well as acknowledging and monitoring progress status of operational compliance with recommendations from regulatory bodies and international frameworks and standards previously agreed upon
5. Followed up on participation in the sustainability assessment of listed companies for inclusion in Thailand Sustainability Investment (THSI) list for 2021, as well as acknowledging the results of the assessment and recommendations to develop sustainability guidelines from the SET, where the Corporate Governance and Sustainable Development Committee congratulated all relevant parties and provided guidance on ways to further improve assessment results in the coming year
6. Supervised and monitored the sustainability performance of business groups and units, in domestic and international level, of commercial, residential, hospitality, and industrial estate and infrastructure businesses, as well as construction and design function, also provided suggestions to comprehensively respond to expectations of all stakeholders upon the diversification of the Company's business, especially the project development and service provision coupled with environmental concern to ensure the participation of customers in the Company's sustainable development
7. Followed up on the sustainability of the hospitality business discussed at every meeting of the Corporate Governance and Sustainable Development Committee which included protection and rehabilitation of natural resources and marine ecosystem, energy and waste management, engagement with local stakeholders, etc., in particular; also endorsed, approved and gave suggestions as well as monitoring progress status of the CROSSROADS Project in the Republic of Maldives

8. Received feedback from stakeholders on the implementation of the Company's sustainability projects as well as acknowledging and giving suggestions on effective sustainability communications that address the concerns of all stakeholders to ensure sustainability awareness and better understanding that benefit the Company's business operation and enhance economic, social and environmental development
9. Monitored and acknowledged progress status of sustainability activities and projects, such as the SeaYouTomorrow Camp project, the endangered marine life conservation project, the shark conservation group, the big tree conservation at construction projects, as well as acknowledging the Active Participant Awards given by Thailand Responsible Business Network (TRBN)
10. Supervised, acknowledged, gave suggestions and approved other activities and projects relating to corporate governance, environment and social responsibility and sustainable development initiatives as proposed by Corporate Branding and Sustainable Development and units, also represented the Board of Directors and executives, attending and participating in various sustainability activities and projects

The sustainability performance has been compiled and published in the 2021 Sustainable Development Report under GRI standards, in addition to the Annual Report (Form 56-1 One Report), to provide detailed information on the progress of the Company's sustainable development.

On behalf of the Company, the Corporate Governance and Sustainable Development Committee would like to reaffirm our commitment to conduct our business with due consideration and responsibility towards the communities, society and the environment, guided by corporate governance that forms the basis of everything we do to drive business growth and a better life for all, while conserving natural resources which the coming generations may continue to build a stable and sustainable future.

This report has been reviewed and approved by the Corporate Governance and Sustainable Development Committee on 17 February 2022.

For and on behalf of the Corporate Governance and Sustainable Development Committee



(Mr. Petipong Pungbun Na Ayudhya)

Chairperson of the Corporate Governance and Sustainable Development Committee

DIRECTORS AND MANAGEMENT

as of 31 December 2021

BOARD OF DIRECTORS



01) Mr. Chutinant Bhirombhakdi
• Chairperson of the Board of Directors

02) Mr. Naris Cheyklin¹
• Vice Chairperson of the Board of Directors
• Member of the Risk Management Committee
• Member of the Corporate Governance and Sustainable Development Committee
• Member of the Executive Committee

03) Mrs. Napaporn Landy
• Independent director
• Chairperson of the Audit Committee

04) Mr. Charamporn Jotikasthira
• Independent director
• Member of the Audit Committee
• Chairperson of the Risk Management Committee

05) Mr. Petipong Pungbun Na Ayudhya
• Independent director
• Chairperson of the Corporate Governance and Sustainable Development Committee
• Member of the Risk Management Committee

06) Chayanin Debhakam, D.B.A.
• Director
• Chairperson of the Nomination and Remuneration Committee
• Chairperson of the Executive Committee
• Member of the Corporate Governance and Sustainable Development Committee

07) Assoc. Prof. Thanavath Phonvichai, Ph.D.
• Independent director
• Member of the Nomination and Remuneration Committee

08) Mr. Karoon Nuntileepong
• Independent director
• Member of the Audit Committee
• Member of the Nomination and Remuneration Committee

09) Mr. Nutchdhawattana Silpavittayakul
• Director
• Member of the Corporate Governance and Sustainable Development Committee

10) Mrs. Thitima Rungkwansiriroj²
• Director
• Member of the Risk Management Committee
• Member of the Corporate Governance and Sustainable Development Committee
• Member of the Executive Committee

MANAGEMENT



01) Mrs. Thitima Rungkwansirirotj^{3, 4}

- Member of the Executive Committee
- Chief Executive Officer

02) Mr. Nattavuth Mathayomchan³

- Member of the Executive Committee
- Chief Residential Development Officer

03) Mrs. Oranee Poolkwan^{3, 5}

- Member of the Executive Committee
- Chief Commercial and Retail Officer

04) Mr. Chairath Sivapornpan^{3, 6}

- Member of the Executive Committee
- Chief Financial Officer
- Company Secretary

05) Mr. Sathit Seupsuk^{3, 7}

- Member of the Executive Committee
- Chief Design and Construction Officer

06) Mr. Dirk Andre L. De Cuyper

- Member of the Executive Committee
- Chief Executive Officer of SHR

07) Mr. Komjohn Leepraphantkul⁸

- Managing Director of S.I.F.

Remarks:

¹ Mr. Naris Cheykin has resigned from his directorship, including any positions in the Company's sub-committee with an effect from 17 February 2022.

² Mrs. Thitima Rungkwansirirotj was appointed as the Company's director with an effect from 23 April 2021.

³ Executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities

⁴ Mrs. Thitima Rungkwansirirotj was appointed as the Chief Executive Officer with an effect from 10 February 2021.

⁵ Mrs. Oranee Poolkwan was appointed as the member of the Executive Committee and Chief Commercial and Retail Officer with an effect from 1 May 2021.

⁶ Mr. Chairath Sivapornpan was appointed as the member of the Executive Committee and Chief Financial Officer with an effect from 1 May 2021; and was appointed as Company Secretary with an effect from 13 May 2021.

⁷ Mr. Sathit Seupsuk was appointed as the member of the Executive Committee and Chief Design and Construction Officer with an effect from 1 February 2022.

⁸ Mr. Komjohn Leepraphantkul was appointed as a managing director of S.I.F., the Company's wholly owned subsidiary, with an effect from 14 June 2021.

* Mr. Don Boonman was appointed as the director and member of the Executive Committee, with an effect from 18 February 2022.

VISION

Vision

"Entrusted and Value Enricher"

Mission

- Sustainable growth via high potential business portfolio
- Craft the valuable experience and best in class quality standard
- Resilient & agile organization
- Sustainable development and enrich all stakeholders

From Vision to Mission

Singha Estate has an unwavering commitment to sustainable growth

The Company lays plan for its business investment and expansion domestically and internationally in its residential, commercial, hospitality and industrial estate and infrastructure businesses by striving to create potential and diverse asset portfolios regarding business natures, revenue streams, customer segments, locations and impacts of seasonality to respond today's world fraught with uncertainties. In addition, it is concerned about solid and agile capital structure, including expanding its business to cover the upcoming business opportunities. **Singha Estate is commits to create potential business for a sustainable growth.**

Singha Estate creates and shapes valuable experience.

It is our strong belief that our thorough attention to every detail, best in class quality standards and services are the key to craft a flowless experiences creating memorable customer experiences. The Company takes it upon ourselves to deliver the best quality of life for our customers, homeowners and travelers alike. This valuable experience also extends to everyone in our organization, especially employees as well as the surrounding communities through Singha Estate's project development standards in both design and construction, including services standardized in all aspects that never fail to impress everyone. **Singha Estate is committed to deliver the best in class quality standard to craft valuable experiences.**

Singha Estate strives to become a resilient & agile organization.

The Company's quest to build a dynamic organization qualified with the ability to adapt to changes in all shapes and forms, including new business development and restructuring for flexibility and long-term value creation, organizational and personnel development and upskilling to keep up with times, resulting in a resilient and agile organization with competitive edge. **Singha Estate is ready to take on new opportunities in the future world.**

Singha Estate creates sustainable values to the business and all stakeholders.

The Company aims to build a highly competitive business with sustainable growth under good corporate governance principles, alongside community and society development as well as environmental conservation. With an aim to achieve target, the Company conducts businesses with responsibility and cooperates with local community in stewardship, culture and beauty of the nature to deliver sustainability to all individuals. **Singha Estate Enriching Life**



CORE VALUES

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.

P

R

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 attires and mannerism.

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.

I

D

E

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.

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.

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

KEY MILESTONES OF THE COMPANY IN THE PAST 3 YEARS

2021

January

- The Company sold and transferred ordinary shares in NVD totally held by the Company in the number of 711,855,320 shares, with a par value of THB1 per share, equivalent to 51.56% of NVD's total issued shares with a total selling price of THB1,793,875,406.40 to the group of NVD's major shareholders through a big lot board. Post-disposition of the total investment in NVD, NVD ceased its status as the Company's subsidiary, and the Company was enabled to develop low-rise residential real estate projects under the Company's own management without conditions preventing conflicts of interests between the Company and NVD.

April

- SHR successfully completed disposition of Mercure Newbury Elcot Park Hotel in the United Kingdom, which was a 73-room sized hotel, with a total value of GBP 4.25 million (or equivalent to THB182 million), as part of a plan to sell some hotels in the United Kingdom, which the Company considered to have limited potential for profitability. The proceeds derived from such disposition are planned to be further invested in the improvement and development of the core assets of SHR Group.

February

- SHR, the Company's subsidiary, successfully acquired additional 50% of the total issued ordinary shares in FS JV in addition to the ordinary shares which the Company was holding. FS JV is a company which operates 26 hotels in the United Kingdom. After the additional investment in FS JV, the Company has a total shareholding percentage in FS JV totaling 100% of FS JV's total issued shares of, resulting in FS JV becoming the Company's subsidiary. The Company recognizes the FS JV's performance in the Company's consolidated financial statements as from March 2021. Such investment will enable SHR Group to oversee the operations of the hotels in the United Kingdom, in line with the vision and business plans of SHR Group, which is an important commitment towards optimizing and yielding the investment portfolios in the United Kingdom.
- SHR rearranged 3 of the 6 hotels which were operated by Outrigger Group under the hotel management agreement back to be self-managed in order to increase their efficiency and profitability in the future.

July

- SHR and Wai Eco World Developer Pte. Ltd., a co-investor, signed a hotel management agreement with SO/ Hotels & Resorts, a leading lifestyle resort brand of Accor, to develop and operate the 3rd resort under the CROSSROADS Maldives (CROSSROADS) project, with a goal to turn such project into the first one-stop vacation and lifestyle destination in the Republic of Maldives and to expand the luxury market with Accor's robust sales channels and membership network. The said resort will consist of 80 units of beachfront over-water villas, with an expectation to begin service in 2023.

2020

September

- S.I.F., the Company's subsidiary, invested in shares in SIE in the proportion of 100% of SIE's total issued shares (formerly known as Park Industry Co., Ltd.) from Boonrawd Brewery Co., Ltd.. SIE was a company with its core business in industrial estate development, who is the owner of the land located in S Industrial Estate Angthong. The said investment in SIE will play an important role in the diversification of risks relating to the Company's sources of income by expanding the business to industrial estates and infrastructure which is in line with the Company's long-term strategy in order for the Company to become a fully integrated real estate developer.
- S.I.F., the Company's subsidiary, invested in the electric power business by purchasing shares in BPAT1 in the proportion of 30% of BPAT1's total issued shares from Whitefords United Pte. Ltd. and the purchase of the option to subscribe for ordinary shares, with the subscription price at the par value, in the proportion of not less than 30% of BPAT2's and BPAT3's total issued shares from Prime Harvestment Ltd. In this connection, BPAT1, BPAT2 and BPAT3 were companies which operated power plant development business, including production and distribution of electricity generated by combined-cycle power and steam. At present, the power plant developed by BPAT1 has started its operation since May 2016. Furthermore, the power plants developed by BPAT2 and BPAT3 are currently in progress, utilizing land in S Industrial Estate Angthong, which are expected to be completed by 2023. Not only such electric power business will increase the Company's sources of income, but it is also considered a support to the operation of S Industrial Estate Angthong by way of generating and selling electric power to the tenants in S Industrial Estate Angthong.

January

- The Company acquired Metropolis Office Building, with a total floor space of approximately 26,157 square meters, along with the leasehold of the building's land, for a total purchase and sale value of THB1,725 million. The office building is located in the heart of Phrom Phong near a BTS station. The Company plans to further grant a long-term lease of the assets in such Metropolis Office Building project to SPRIME.

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 THB3,697 million.

July

- Holders of the Company's controvertible bonds entitled "USD180,000,000 2.00% Standby Letter of Credit Backed Convertible Bonds due 2022" ("**Convertible Bonds**"), listed on the Singapore Exchange, exercised their rights to early redeem all Convertible Bonds, equivalent to 100% of the total principal. The redemption was carried out on 20 July 2020 ("**Redemption Date**") in compliance with the terms and conditions of the Convertible Bonds, and the Company paid to the shareholders the principal with interest incurred until the Redemption Date. After the completion of the redemption, the Convertible Bonds were cancelled and no longer listed on the Singapore Exchange.

2019

January

- The Company established SPRIME to invest in the long-term leasehold with the lease term of 30 years over office space in the Suntowers office buildings. SPRIME has a total value of approximately THB5,717 million. In this regard, the Company's subsidiaries were appointed as the asset manager and the trust manager pursuant to guidelines and requirements of the SEC Office. Currently, the Company holds 20% of the total units in SPRIME.

June

- The Company began developing a new mixed-use project under the name "S OASIS" on Vibhavadi-Rangsit Road, a high-potential location, with a gross leasable space of approximately 54,000 square meters. The project is expected to open for commercial in 2022. Not only does this project provide rental space with modern facilities for offices, but S OASIS office building also offers space for retail shops for the convenience of the tenants as well as green areas outside the building for recreational purposes 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.
- Due to the changing environmental factors, the Company has adjusted the development of S OASIS office building project to match the changing consumer behavior. This will increase the flexibility and agility to support the use of office space in the hybrid-work model, which combines working virtually and in office, in order to ensure that the S OASIS office building project will be able to fully respond to the needs of the building tenants.

September

- The Company launched the CROSSROADS project, an integrated tourist facilities project on Emboodhoo Lagoon in Kaafu Atoll South Malé Atoll in the Republic of Maldives. Such project had a total investment value in Phase I, for the development of Island 1 and Island 2, of approximately USD300 million, which comprised 2 upper upscale hotels, named "Hard Rock Hotel Maldives (HRH)" with 178 rooms and the "SAii Lagoon Maldives, Curio Collection by Hilton (SAii)" with 198 rooms, including retail and entertainment space under the name "The Marina at The CROSSROADS" featuring retail shops, restaurants, beach club, museums, marine learning center, facilities, and other recreational activities.

November

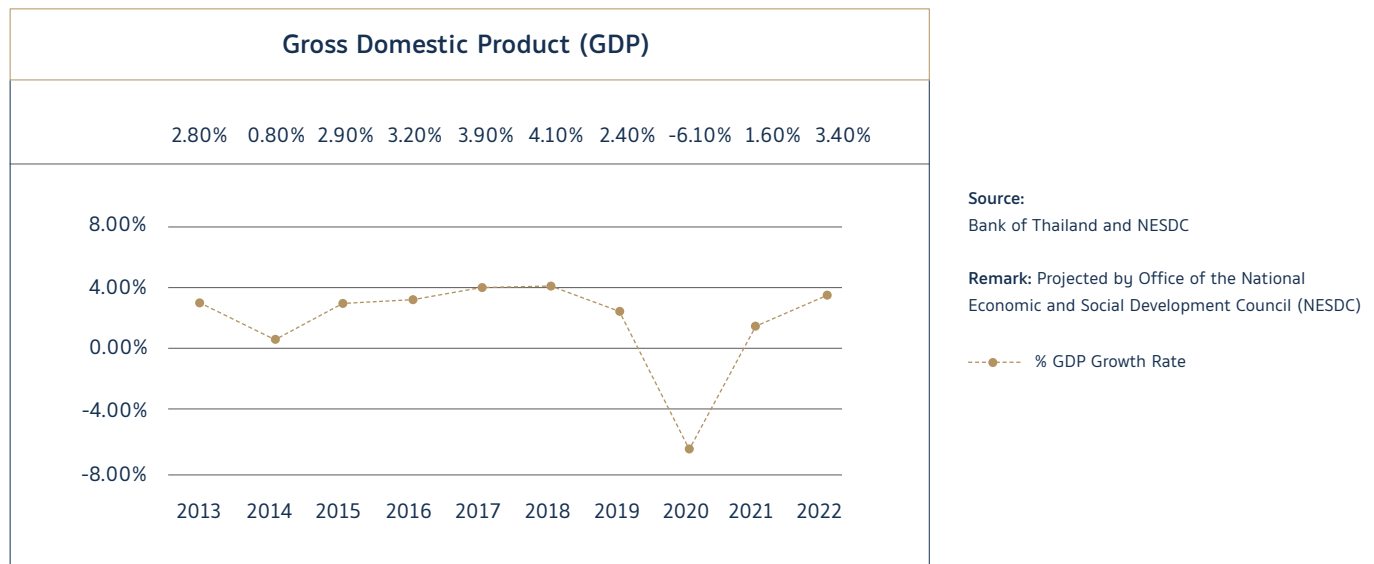
- SHR, the Company's subsidiary, which operates in a hotel business, listed its stocks on the SET under the ticker symbol "SHR" Currently, the Company holds 62.24% of SHR's total issued shares.



OVERVIEWS OF THAI ECONOMY, RESIDENTIAL, COMMERCIAL, HOSPITALITY, AND INDUSTRIAL ESTATE & INFRASTRUCTURE BUSINESSES IN 2021 AND 2022 OUTLOOK

1. Overview of the Thai Economy in 2021

A resurgence of the COVID-19 pandemic in early 2021, following by the Delta variant in the 3rd quarter of 2021 which brought back restriction measures against the pandemic that put a damper on the country's economic activity for several months. By the last quarter of the year, however, with mass vaccination reaching the general population and a marked reduction in coronavirus transmission, the government gradually eased the stringent restriction measures which put the country back on track towards an economic recovery. Nevertheless, the highly contagious Omicron variant in late 2021 unleashed a fresh round of uncertainty. As a result, Thailand's economy grew by a modest 1.6%. (Source: Office of the National Economic and Social Development Council (NESDC), February 2022)



2. Overview of Residential Business

For residential business in 2021, a total of 60,489 new residential units were launched, decreasing by 12,554 units, representing 17% from 2020. The total value of the said residential units launched in 2021 were THB277,626 million, decreasing by THB9,635 million, representing 3% when compared with 2020. (Source: Agency for Real Estate Affairs Co., Ltd. (AREA)). Pervasive anxiety on uncertainty of the COVID-19 pandemic results in unrecovered economy which brings about stagnant households' purchasing power. Many prospective Thai and foreign homebuyers put their purchases on hold. Nevertheless, proactive progress in vaccination driving around the end of the year slowed down the spread of

COVID-19 pandemic, an accelerated drainage of stock by real estate developers, coupled with an ease of loan-to-value (LTV) ratio for mortgage lending by the Bank of Thailand have driven the overall atmosphere better. By the end of the year, real estate developers emphasize on marketing activities and a launch of new products, especially low-rise residential property.

For low-rise residential property development in 2021, there were 36,949 units newly launched, decreasing by 10,188 units, representing 22%, from 2020 (Source: Agency for Real Estate Affairs Co., Ltd. (AREA)) as a result that the developer has slowed down to observe the situation. The acceleration of development

and overall market situation were not achievable. However, low-rise residential property continues to receive positive response as consumers adapted to lifestyle change by placing importance on spacing, particularly the work-from-home scheme and avoidance of crowd. The low-rise residential property can respond the changing consumption behavior and meet the real demand. Meanwhile, for the high-rise residential market, most real estate companies continue to hold back, whereas 23,445 condominium units newly supplied, decreasing by 2,461 units, representing 10% from 2020 (Source: Agency for Real Estate Affairs Co., Ltd. (AREA)). These newly launched condominium projects are located along existing and under-construction rapid transit line, such as SRT Dark Red Line, BTS Yellow Line and BTS Pink Line, regardless of geographical concentration in any specific areas.

The residential business was supported by several positive factors. Among these were Bank of Thailand's easing of the loan-to-value (LTV) ratio for mortgage lending, the government's measures to stimulate the real estate market, such as the reduction of transfer and mortgage fees to 0.01%, low interest rates and the clearing of unsold inventory. All these helped stabilize and put the overall residential property market back on track towards a recovery.

3. Overview of Commercial Business

In 2021, the office space rental market had to introduce novel approaches and practices in response to the COVID-19 pandemic, including touchless technology and hygienic measures. In addition, the Company made improvements to rental spaces to give tenants greater flexibility and accommodate the need of companies or businesses adversely affected by an economic slowdown to make adjustments by cutting back on rental spaces or putting office expansion plan on hold.

As office market consists mainly of long-term lease agreements, any adjustment of rental spaces requires careful consideration which the impact of the COVID-19 pandemic gradually exposes. The work-from-home scheme, as the significant factor threatening long-term office demand, has not yet brought the great impact, since there is no clear indication so far that work-from-home scheme will be a permanent feature. Only certain types of businesses are amenable to remote work. Conclusively, the office rental business has the least impact from the COVID-19 pandemic.

For overview office rental space, there is 5.66 million square meters in Bangkok, increasing by 5.2% when compared with the preceding year (Source: Knight Frank Chartered (Thailand) Co., Ltd.) in which 70% of the said total office rental space located in central business district while the rest is situated outside the area. Most of the newly launched projects embraced technologically-enhanced building management systems, especially access control and hygienic and health-screening control, to ensure safety of their tenants as well as to differentiate themselves in market positioning.

On the demand side, there were signs of a recovery in the office rental market in Bangkok as shown by the net absorption rate, calculated from the total square meters occupied minus square meters that became vacant, at 45,542 square meters in the 4th quarter of 2021. This indicates considerable market demand in these difficult times even as tenants begin to adapt to the long-drawn-out crisis and learn to operate their businesses under the new normal lifestyle.

As for determining factors for office space choice, tenants continue to favor high-quality modern office buildings with good management, including occupational health management. They prioritize either new or newly renovated office buildings located in central business district with easy access to public transportation. However, the overall occupancy rate decreased due to fresh supply coming on the market and intense competition within the office rental market in Bangkok. The rental market dynamic shifts in favor of tenants who has greater bargaining power in negotiating rent and terms of lease agreements as they have plenty of options in the market.

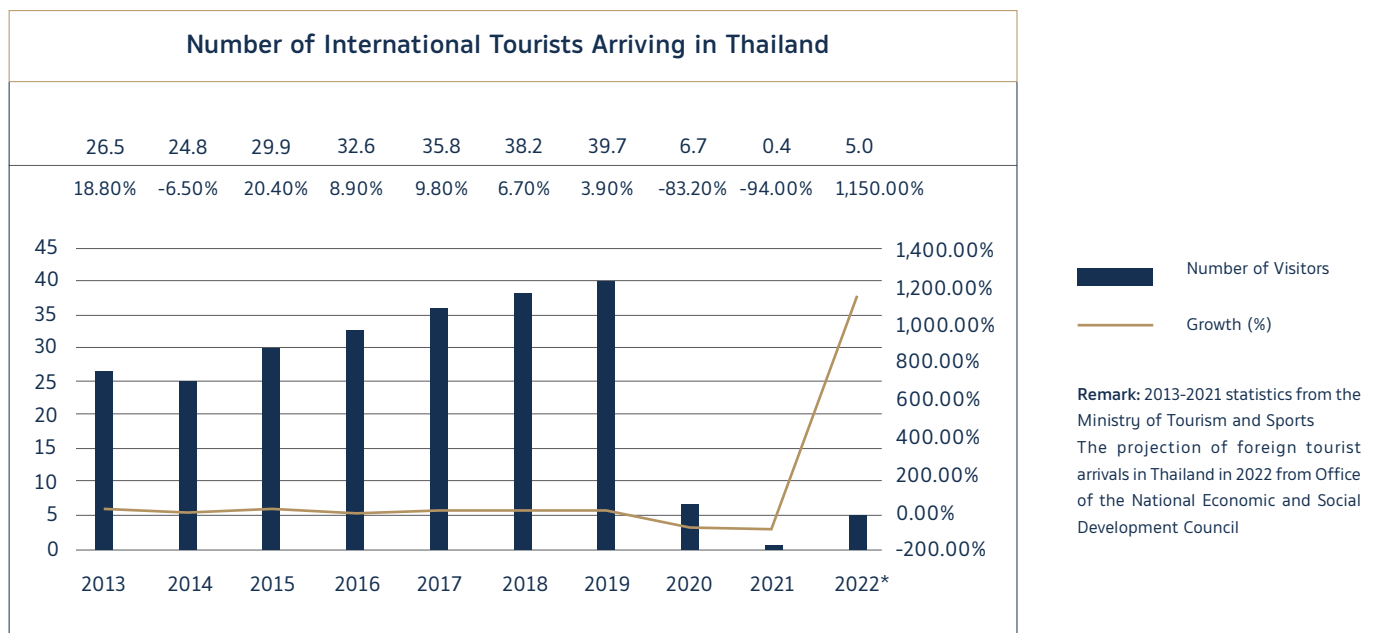
4. Overview of Hospitality Business

4.1 Overview of Hospitality Business in Thailand

The overall hospitality business continued to bear the brunt of the COVID-19 pandemic that sent the tourism sector reeling. The Delta variant, which was more contagious than the previous coronavirus strain, started spreading in Thailand from the 2nd and 3rd quarters of 2021. Nevertheless, a slight uptick in tourist arrivals in Thailand in late 2021 was attributed to mass vaccination campaigns reaching the general populations in Europe, North America and the Middle East, giving people the appetite to travel again. This, coupled with the Thai government's policy to revive

tourism and welcome international tourists, who had received full vaccination, without quarantine requirement, through the Phuket Sandbox and Samui Plus initiatives, followed by the official opening of the country in November 2021. Tourists could enter Thailand without quarantine under the Test & Go scheme, which encouraged foreign tourists to start visiting Thailand again in greater numbers. The ravage of the Omicron variant around the world at the end of the year, compelled the Thai government to tighten the Test & Go screening measures to prevent the spread of the Omicron variant of COVID-19 pandemic more effectively.

The number of foreign tourists arriving in Thailand in 2021 fell to only 0.43 million persons, compared to 6.7 million persons in 2020, dropping by more than 94% (Source: Tourism Authority of Thailand). In 2021, the tourism sector generated a revenue of approximately THB384 billion comprising 430,000 foreign visitors contributed about THB24 billion, steeply dropping by 93% when compared with THB330 billion from international tourism in 2020. Most of the foreign visitors entered Thailand during the opening of border on 1 November 2021 in the number of 320,000 persons, representing 75% of the total foreign visitor in 2021.



Even though there was the great impact from the number of international tourist in decline, the domestic market seemed unchanged when compared with the preceding year in which there were 90 million persons/trips in 2021 and 90.55 million persons/trips in 2020. That was attributed to the fact that the majority of Thais were still unable to travel abroad due to international travel restrictions in most tourist destinations. The newfound confidence afforded by satisfactory progress in mass vaccination driven by the last quarter of 2021 as well as the stimulus packages to revive domestic tourism introduced by the government to promote

consumer spending, especially the “We Travel Together (Rao Tiew Duay Kan)” campaign, successfully encouraged more Thais to travel domestically.

The hospitality business in Thailand was impacted by slowdown of international tourist and domestic travel restrictions resulting in the 2021 overall hospitality business, where the 2021 average occupancy rate was at 14%, dropping by 29% from 2020. Hotels in all regions of the country were adversely affected. However, in the last two months of the year (November-December), the average occupancy rate rose

significantly for hotels in all regions, especially the North and the Northeast regions, with the arrival of the domestic high season and the easing of restriction measures, such as the extension of the hours for the sale of liquor for dine-in and permission to organize new year's events under specified conditions and hours. The government's tourism stimulus packages, such as "We Travel Together (Rao Tiew Duay Kan)" campaign, and the reopening of the country to international tourists without quarantine requirement, contributed to the average occupancy rates in November and December 2021 rising to 25% and 37%, respectively.

4.2 Overseas Hospitality Business

The overall international tourism industry continued to stagnate across Europe and elsewhere due to travel restrictions imposed by governments around the world. There was a glimmer of positive signs in the latter half of 2021, but international tourism experienced a sharp contraction again towards the end of the year due to widespread anxiety over the more contagious Omicron variant of the COVID-19 pandemic.

Hospitality Business and Tourism Industry in the Republic of Maldives

In 2021 the tourism sector and hospitality business in the Republic of Maldives made a solid comeback. With the COVID-19 pandemic under control, the government of Maldives reopened its doors to international tourists, particularly those from South Asia, on 15 July 2021. Many Indian tourists have since arrived in the country, thus pushing 2021 international tourist arrivals to 13 million persons, equivalent to 77% of the total 1.7 million foreign tourists who visited the Republic of Maldives in 2019, the year before the COVID-19 pandemic.

In 2021, the largest groups of visitors to Maldives were from the Middle East, Russia and India as Chinese, South Korean and Japanese tourists had not been allowed to travel overseas due to restriction measures against the COVID-19 pandemic in their respective countries. When such travel ban is lifted, the number of international tourist arrivals is expected to bounce back to reach or even surpass the pre-pandemic levels.

The Republic of Maldives' tourism industry staged one of the most impressive rebounds after becoming among the

world's first destinations to reopen their doors to international tourists with no quarantine requirement. According to its geographical features, an archipelago comprising many small islands, the COVID-19 pandemic control was straightforward and effective. Arriving international tourists were ferried to dedicated resorts on uninhabited islets, reducing possibility of spreading coronavirus disease to locals. With its tourism industry recovered up to 77% of the pre-pandemic levels, the Republic of Maldives has set its sight to receiving up to 1.6 million international tourists, or 95% of the pre-pandemic levels, in 2022. By 2023, the country is expected to reach or even surpass the pre-pandemic levels in terms of international tourist arrivals.

Hospitality Business and Tourism Industry in the United Kingdom

Between late 2020 and early 2021, the United Kingdom, struggling to put COVID-19 pandemic under control, imposed a series of nationwide and regional lockdowns. However, after the COVID-19 vaccination rollout picked up speed reaching the general population, the United Kingdom government has since March 2021 gradually eased restriction measures against the COVID-19 pandemic, leading to the total removal of lockdowns and all travel restrictions in July 2021.

The reopening of the country following successive lockdowns and travel restrictions that had created a pent-up demand for travel and tourism contributing to marked upturn in domestic tourism. This was due to the limitations on foreign travel still fraught with restrictions and difficulties. Staycation became a new travel of choice that gained in popularity as such domestic vacation could easily be combined with remote work. Hotels in regional and local attractions in areas not known to international tourists made strong recovery.

A recovery of the United Kingdom tourism industry was expected to be a slow and gradual process as inbound international travelers continued to face complicated entry visa rules. For the time being, the country's tourism industry relied largely on domestic demand for travel and tourism. International tourist arrivals had dropped precipitously from 40.9 million persons in pre-pandemic 2019 to 11.1 million persons in 2020, which was projected to drop further to just 7.4 million persons in 2021, or an 82% decline from the pre-pandemic levels.

5. Overview of Industrial Estate and Infrastructure Business

In 2021, after a sharp contraction in 2020, the industrial estate and infrastructure business has recovered in accordance with progress in the government's infrastructure investment, especially in the Eastern Economic Corridor (EEC), which has reinvigorated private sector investment as foreign investors regained confidence in the gradual global and Thailand's recovery and growth trajectories. Foreign companies, particularly those from China, were expected increasingly to relocate their production base to Thailand and other countries in the ASEAN region. They were also attracted by the Thai government's investment promotion drive, offering generous privileges and benefits as well as the country's regulatory reform to ensure ease of doing business.

The cumulative supply of industrial estates at the end of the 3rd quarter of 2021 was 178,891 rai, of which 118,667 rai was land for sale/lease (Source: Colliers Thailand Co., Ltd.). 76.84% of the land for sale/lease was in industrial estates, while 27,476 rai of land, or 23.16%, was for sale. As of the 3rd quarter of 2021, 220.4 rai of land was sold/leased, decreasing by 11% from the previous year, with approximately 84% of land sold/leased being in the EEC area while the other 16% located outside.

As for industry outlook, operators of industrial estates tended to develop smart parks that are modern in terms of production technology, transportation systems, communication systems, energy systems as well as offering eco-friendly industrial estates to accommodate future industries. Industry players are also interested in investing in other relevant businesses to support the industrial estate business growth, especially those relating to modern technology, such as digital platforms.

6. Business and Thailand's Economic Outlook in 2022

Although Thailand has been grappling with the COVID-19 pandemic that keeps mutating and coming back, it is expected that in 2022 the country's economy will be on track to a gradual recovery. Its economy is projected to grow steadily by 3.5-4.5%, compared to only 1.2% in 2021 (Source: Office of the National Economic and Social Development Council (NESDC), February 2022). Even though the COVID-19 may continue to persist and mutate into new variants, risk of mortality is expected to be lower. This will eventually usher in a positive outlook domestically and internationally. The global economic recovery, that has already been underway, is expected to provide an impetus for Thai

economy to make a steady comeback to the pre-pandemic levels by early 2023. Key internal and external factors contributing to economic recovery are:

- 1) Successful vaccination drives reaching the general populations enabling many countries to be reopened
- 2) Global economic recovery and positive effects from regional economic integration
- 3) Business sector's adjustments that may lead to a new investment cycle to accommodate change in consumer lifestyle under the new normal lifestyle
- 4) Support from government's measures to stimulate domestic spending

Nevertheless, risk factors and challenges that may put a damper on Thailand's economic recovery in 2022, including mutation of the COVID-19 pandemic with new variants that can turn out to be vaccine-resistant. The economic recovery has encountered risk factors and highly-uncertain challenges, such as the fragility of the labor market and rising household debt, possible impact on Thailand's capital and money markets as major advanced economies begin to normalize their monetary policies, inflation risk from price hike of consumer goods, high fuel prices, uncertainties arising from the war in Ukraine, domestic political risks that may affect the continuity of economic policy as well as an uneven recovery that can leave out certain geographical areas, segments of society or income groups.

The residential business is expected to recover steadily as a result of effective vaccination drive reaching the general population by the end of last year as well as the marked reduction in number of new COVID-19 cases. Factors supporting a real estate market turnaround include inventory clearance by real estate developers, incentives for foreign investors to buy more properties in Thailand and government's stimulus packages, such as the easing of loan-to-value (LTV) ratio for mortgage lending by the Bank of Thailand, reduction of transfer and mortgage fees in previous years. However, there are risk factors that must be closely monitored, such as the continuing mutation of coronavirus disease into new variants, limited availability of land with good potential for development that may push up development costs, and rising household debt in the aftermath of the long drawn out crisis that may compel banks to tighten lending.

Due to all these factors, developers will focus on creating new supply in the low-rise residential market in 2022 to accommodate change in consumer lifestyle under the new normal lifestyle aftermath the COVID-19 pandemic. These projects will be located across Bangkok and its vicinity and further away from the existing rapid transit line and those that are under construction, where vacant plots of land are available at more reasonable prices. Developers are expected to launch new high-rise residential or condominium projects after having cleared their inventory. They will also compete in the use of technology to enhance relevant process, such as having an online reservation platform and providing a unit transfer service via a virtual reality system that caters to both Thai and foreign buyers. New products will be developed to closely meet the requirements of prospective homebuyers through design and pricing in a market with limited demand.

In 2022, the office rental business is expected to improve in line with the economic recovery and progress of the government's infrastructure investment. However, the office space supply has outpaced demand and will depress the overall occupancy rate in 2022 while office rental rates are expected to grow incrementally in line with the upward adjustments of rental rates of modern, eco-friendly office buildings that require high investment costs. Among positive factors to watch in 2022 are the rise of e-commerce business, logistics business and medical technology industry that may drive demand for office spaces.

In 2022, the hospitality business in Thailand and overseas will improve gradually based on forecast of a tourism turnaround following mass vaccination and lifting of travel restrictions by governments around the world to facilitate international travel. Although the mutation of the COVID-19 pandemic swept across the world in late 2021, its severity appeared to decrease significantly. There is a possibility that the World Health Organization will soon declare the COVID-19 as an endemic. The Thai government's decision to open the country to welcome international tourists again sent a positive signal to the tourism sector and the hospitality business. According to Office of the National Economic and Social Development Council (NESDC), international tourist arrivals in 2022 are expected to reach 5.0 million persons. Based on the NESDC's projection, Thailand may have to wait until 2025 before international tourist arrivals reach the pre-pandemic level of 40 million persons, whereas the

domestic tourism is expected to fully recover to the pre-pandemic level of 160 million persons/trips/year by 2024 from the projected 100 million persons/trips in 2022.

To rise to the challenges of travel industry in 2022, Thailand needs to take a more aggressive marketing to establish a travel bubble model in partnership with other countries to create market demand while at the same time to promote itself as a quality destination to ensure long-term competitiveness. The focus should be on boosting tourism revenue by raising per capita spending. This is to ensure the tourism sector's status as a key driver for a robust economic recovery and future growth.

The industrial estate and infrastructure business in 2022 will likely track the economic recovery with private sector investment on the uptrend, driving demand for land purchase/lease. Industrial estate operators will focus on developing smart parks that are modern in terms of production technology, transportation systems, communication systems, energy systems as well as developing eco-friendly industrial estates to support future industries. There is a tendency to increase the proportion of revenue from relevant businesses (such as electricity generation, water supply, utilities and rental rates) to ensure steady revenue streams. However, the revenue generating potential depends very much on the location each industrial estate.

MANAGEMENT DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR 2021

Executive Summary

The subsequent waves of COVID-19 disrupted Thai economy during 2021 to recover at a sluggish rate. Besides, the surge of Omicron at the end of 2021 has once again raised concerns about the economic recovery and tourism's direction. The Company, thus, revised its strategies to support the business resumptions and continued monitor the situation closely to mitigate the external impact to the Company's performance. However, the Company reported total revenue for FY2021 of THB7,739 million, increased by 18% from FY2020. This was due primarily to the hospitality performance which nearly tripled from total revenue of previous year. This was reflected the success of the Company's strategy which focus to diversify the risk by investing in hotels with balancing of revenue mix geographically and seasonally in order to create a well balance portfolio mix.

The revenue from sales of houses and condominium units amounted to THB2,114 million or declined by 43% from the same period last year from the deconsolidating of NVD from the Company's consolidated financial statements, partially compensated by the revenue contribution from Santiburi The Residences in an amount of THB1,400 million, reaffirmed a strong demand in low-rise property and a confident of customer to the Company's development project in Ultra-luxury segment.

Whereas the revenue from rental and services improved by 100% from the same period last year on the back of strong performance of hospitality businesses. For FY2021, the revenue from hospitality business stood at THB4,512 million, improved by 189% from last year due to the consolidating revenue of the hotels in the United Kingdom into the Company's consolidated financial statements after increasing its shareholding ratio to 100% in February 2021. The decision to allocate portfolio and expand business in a new source of revenue has emphasized the Company's success direction to capture the potential business which has a faster recovery. Moreover, the performance of CROSSROADS Maldives portfolio continued to recover, particularly in the 4th quarter of 2021. Consequently, the

revenue per available room (RerPAR) in the said quarter went up to THB8,796, increased by 56% quarter-on-quarter and almost doubled when compared year-on-year. In addition, average daily rate (ADR) in December 2021 of CROSSROADS Phase 1 hotels reached THB17,304 per night, the highest level since its opening in September 2019.

The Company reported net loss for the period of THB608 million, incurred a significant lower loss from THB3,554 million for FY2020. This was mainly attributed to the gradual rebound of the hospitality business together with the effective cost management, particularly a decline in selling expense by 32%. As well as the Company recognized the share of gain from investment in associated companies and joint ventures in an amount of THB247 million in FY2021 gradually recognized from the transfer amount of the ESSE Sukhumvit 36 or growth of about 3 times from FY2020. In accordance with accounting standard, the Company recorded a decrease in fair value of investment property and loss from impairment on fixed assets value at THB362 million to be in line with the COVID-19 pandemic situation.

Moreover, due to the spread of COVID-19, the Company therefore reoriented its business strategies to correspond with the challenges and changes for a smooth and agile operations. In this respect, the Company has been preparing on risk management and business continuity management, capital strength, cash flow and liquidity management of all suppliers by determining 30-day credit term, however the actual average credit term is depended on the payment terms and the document submission from suppliers which shall be detailed as follows:

	2020	2021
Credit Term Policy		
• General	0-30 Days	30 Days
• Contractors	45 Days	30 Days
Actual Average Credit Term		
• General Suppliers	15-75 Days	30-45 Days
• Contractors		30-45 Days

Residential business

In FY2021, The Company successfully sold all of units at Santiburi The Residences. This will make the backlog pending for revenue realization as of 31 December 2021 of 13 land plots. The Company will realize revenue in two parts – the land ownership transfer in an amount of THB1,409 million and the house construction worth THB840 million which will be gradually booked based on the work progress during the 14-month period. The Company expects to complete the land transfer of 4 plots in the 1st quarter of 2022, followed by 9 land plots for the rest of the year. To reaffirm the customer confidence toward the Singha Estate brand, the Company continues to develop the low-rise house projects to leverage brand equity, focusing on upper-tier market segment in approximately THB20–100 million per unit in which the Company has expertise and customer base. The focus lies on the Company's current business extension into low-rise house sector has set the ambitious targeted revenue to achieve 75% of low-rise property: 25% of high-rise property.

According to its current progress, the Company has continuously developed a single detached house project on a potential land that has an approximated area of 23 rai. This project, while being estimated to be worth THB2,900 million, consists of 32 luxury houses for which the estimated price starts from THB50 million to THB100 million, and 4 home offices whose price is estimated around THB20 million each. This project is centrally located in Pattakarn 32 alley that has a significant potential and is suitable for the development of premium residential projects. The Company anticipates to officially launch the project in the 2nd half of 2022. Moreover, the Company plans to acquire 4 additional land plots in other potential districts in 2022.

Therefore, the aforementioned low-rise property development project has integrated with the idea of "Smart, Healthy, and Sustainable Living" in designing houses and functions to be suitable for usage, devoting to the materials selection that are guaranteed by universal standard, being eco-friendly, prioritizing resident safety through the sustainable procurement process of the Company including implementing the innovation of new living which focuses on energy efficiency, completed water management and resident facilitation for their housekeeping and maintenance. Furthermore, the said innovation is integrated with the devotion to costumers and eco-friendly perspective, the Company therefore expects such innovation to be it strength for the low-rise property development.

Amidst challenging situation of condominium demand over the past 2 years, the Company has been consistently handing over units at The ESSE at Singha Complex and The ESSE Asoke during the year. The total accumulated transfer, as of December 2021, for those projects were 92% and 88% of the total project value, respectively. Whereas the Company foresees the positive sign of housing market in 2022.

Not only does the Company focuses on expanding the residential portfolio, but also in our business growth towards Blue Ocean market. One of the examples is the opportunity to grow our business towards the aging society trend, in which our development is not limited only to independent living, but also to differentiate through product development in niche customer groups. We have collaborated services from experts of the aged group and surgery patients under rehabilitation. With this integration, we are able to reach out to specific customers such as skilled nursing and rehabilitation groups. In order for the Company to be able to satisfy the real needs of these customers, it is important that the Company seek the right partners to build solid foundations for this business model and integrate other businesses of the Company to differentiate, expand and create our long-term revenue growth.

Hospitality business

All of the Company's hospitality business shall be under the management of SHR, a subsidiary of the Company, which has a positive tendency in overall through the prolonged COVID-19 pandemic in various countries. Despite the travel restrictions, SHR has come up with a business plan considering each situation and specific conditions by country, detailed as follows:

Thailand

Thailand's hospitality business has slowed down due to reliance on domestic demand and other travel restrictions, resulting the overall occupancy rate of Thailand's hospitality business in 2021 was 14%, dropped from 29% last year. However, the recovery of overall hospitality business in Thailand showed during the 4th quarter of 2021, following the progress of vaccination and the reopening of the country to foreign tourists in November onwards from the Test & Go scheme together with the phase 3 of the government's travel subsidy campaign Rao Tiew Duay Kan to boost up the domestic travel demand. With all the factors mentioned above, the Company's hotels in Thailand during the 4th quarter of 2021 reach its highest occupancy rate of the year, especially in December whereas the occupancy rate of SAii Laguna Phuket and SAii Phi Phi Island Village Resort reached 64% and 59% respectively.

Although the breakout of Omicron at the end of the year led Thai Government to temporarily suspend the Test & Go scheme, the occupancy rate in January 2022 of SAii Laguna Phuket still able to maintain at 62%, which shows positive sign of exponential growth of revenue whenever reopening of the country for foreign tourists resumes as normal. The Tourism Authority of Thailand (TAT) unveils ambitious goals for tourism revenue in 2022 at THB1.12 trillion, divided into THB0.63 trillion from an approximately of 10 million international tourists (increased from 0.4 million tourists in 2021) mainly from the Republic of Russia, Federal Republic of Germany, and United Kingdom, and THB0.49 trillion from domestic travel of 120 million person/time.

Republic of Maldives

The year 2021 was considered a great year for the recovery of tourism and hospitality business in the Republic of Maldives, reflected by the accumulated number of international tourists visiting the Republic of Maldives in 2021 was 1.3 million, increased by 77% comparing to 1.7 million international tourists in 2019 which considered as pre-Covid year. In 4th quarter of 2021, the number of foreign arrivals in the Republic of Maldives was 0.451 million, higher than the same period in 2019 when the number of foreign arrivals was 0.448 million. Missing are visitors from other countries in Asia, such as Republic of China, South Korea, and Japan, as the travel restrictions of these countries have not yet been lifted. During the 4th quarter, the ADR of CROSSROADS Phase 1 Hotels was USD 418 per room/night which reached the highest level of ADR since its opening in September 2019 and higher than ADR of the same period during pre-pandemic year (2019) by 9%.

The positive momentum in tourism has continued towards 2022, especially on the high season, in accordance with an increase in estimated international visitors. The country aims to welcome 1.6 million international arrivals in 2022 which mainly contributed by high spending customers, such as tourists from the United States, United Kingdom and Europe.

United Kingdom

After the release of all COVID-19 preventive measures, the domestic travel demand has increased drastically, especially in coastal and leisure destinations which are the location of majority of hotels in the Company's portfolio. As a result, the occupancy rate in August and September of the United Kingdom hotels portfolio went up to more than 70%.

However, the spread of COVID-19 new variant Omicron during the end of 2021 caused short term impact to the revenue recognition

of the United Kingdom hotels portfolio. The occupancy rate in the 4th quarter of 2021 of the United Kingdom hotels portfolio stood at 57% slightly decline from previous quarter as it considered to be the low season for travel to the United Kingdom. However, the United Kingdom hotels portfolio were able to maintain ADR at high level continuously whereas ADR in the 4th quarter of 2021 already higher than ADR of the same period during pre-pandemic year by 20%.

The Company expects the positive momentum towards 2022 amid the Omicron variant surge. As the United Kingdom Government has ruled out any new covid related restrictions nor lockdown. A solid performance is expected to continue starting from March 2022 when business activities resume, and travel season begins.

Republic of Fiji

In the 4th quarter of 2021, all 2 hotels in the Republic of Fiji were in operational in line with the announcement of borders reopening to international arrivals on 1 December 2021. The occupancy rate in December for Outrigger Fiji Beach Resort was 37% and for Castaway Island Fiji was 63%. The quick recovery on occupancy rate was due mainly to the rise in travel demand during year-end holidays even though December was the first month that both hotels reopened to international tourists after more than 20 months of closure. Great momentum in tourism has continued towards January with festive season and school holidays in Australia. The occupancy rate of Outrigger Fiji Beach Resort in January went up to 51% and of Castaway Island Fiji maintained at 66% slightly better than previous month. During February to March is normally a low season in the Republic of Fiji. However, the Company expects the strong pent-up demand in the Republic of Fiji to start in the 2nd and 3rd quarter this year which is the peak travel season.

The Republic of Mauritius

The Republic of Mauritius has fully reopened its borders to vaccinated foreign visitors since October 2021, after 18 months of lockdown because of COVID-19 pandemic. The occupancy rate in the 4th quarter of 2021 of Outrigger Mauritius Beach Resort recovered strongly to 54% after long months of closure. The majority of arrivals in the Republic of Mauritius are travelers from Europe especially British and French and another key source market is travelers from South Africa.

However, the spread of COVID-19 new variant Omicron, beginning in December that originate from Africa, has hardly hit the tourism industry in the Republic of Mauritius. Countries like the United States and countries in Europe added the Republic of Mauritius into COVID-19 high risk countries and warned people to avoid traveling.

Thus, the occupancy rate in January 2022 of Outrigger Mauritius Beach Resort dropped sharply to 25%. Currently, the COVID-19 situation in the Republic of Mauritius is improving. France has just recently removed the Republic of Mauritius out of the COVID-19 high risk countries. The tourism sector in the Republic of Mauritius is expected to recover from April onwards.

Therefore, the hospitality business has encountered challenges with the climate change, as receiving more attention by the investors and travelers, the Company by SHR has pathed a measure to mitigate the impact of this matter. In 2022, SHR has planned to increase the renewable energy in hotels managing and operating under SHR for an eco-friendly system and greenhouse gas minimization emitted from fossil fuels, the traditional energy, including to be certified as Green Hotel in global standard which shall add more value to the assets and to accommodate the customers concerning such matter including enhancing the competitiveness in long term.

Commercial business

Despite the pressure from various negative factors towards commercial property for rent market in 2021, the Company continued to focus on the balancing customer portfolio management to cope with tenants' changing demand. With the prime location in alternative areas like Vibhavadi and CBD periphery zone such as Prompong and Asoke which are perfectly match with the requirement of tenants who seek for the reasonable budget, the aforesaid factors were driving the additional 5,669 square meters space, letting out during 2021. As a result, the average occupancy remained solid at 87%. The commercial business is expected to recover in 2022 in response to the resumption of economic activities together with the asset improvement plans. All of the Company's existing properties have been well maintained and renovated to ensure their attractiveness and capability to uplift the ARR rate in 2022.

To support the new normal working model and space usage or hybrid office trend, the Company converted some areas of Suntowers building into coworking spaces under the brand "WORKO," which has been a huge success in terms of tenant demand and rental price per square meter in comparison with a lease of large area. As a result, the Company intends to apply this plan in other buildings in the future, which will aid in increasing the property's efficiency and profitability.

S OASIS, the new office building of the Company, currently under construction was designed under the "Hybrid Workplace" concept

to support the high flexibility useable area. This mixed-used project has approximately 54,000 square meters net leasable area for office and retail spaces, expected to be officially launched by the 2nd quarter of 2022. The target tenants are consisting firms in the energy sector, telecommunication sector, firms regularly in contact with government agencies and international firm.

The designing and construction including renovation of such 3 commercial buildings of the Company, where such buildings are being interested by tenants particularly foreign entrepreneurs, were drove with regard to the environmental standards together with domestic and international safety standards. Those 3 buildings were granted 2021 MEA Energy Awards in office building sector towards designing assessment, energy efficiency and a good indoor air quality pursuant to Metropolitan Electricity Authority standard. Although Suntowers and Metropolis Office buildings were built aforetime, the said awards reflect the Company's devotion to the renovation, energy efficiency and indoor air quality, including building maintenance on a regular basis with respect to increase value of the assets and introduce as qualified office buildings that meet the customers' group expects.

Furthermore, Suntowers and Singha Complex buildings were granted 2021 Building Safety Award by the Building Inspectors Association (BSA) for their remarkable safety in gold and silver levels, respectively guaranteed that those 2 buildings are resemble a role model in safety whereby consistently renovate and reserve its maintenance under the standard.

In this respect, all office building projects developed under Singha Estate were designed and constructed with regard to the global standards increasing its value and demand in the market in long term. Moreover, Singha Complex building is under certified with the LEED Gold (Core and Shell version 3.0) as an international energy conservation building by the U.S. Green Building Council (USGBC), while S OASIS project is under construction with reference to the goal achieving the LEED Gold version 4 in energy saving and sustainable environmental conservation.

In 2022, the Company is proceeding on a long-term lease agreement of 3 office buildings and retail space with S Prime Growth Leasehold Real Estate Investment Trust (SPRIME). The lease agreement is valued no less than THB6.45 billion. The three assets include (1) Singha Complex building; (2) Metropolis Office building; and (3) Suntowers retail space, which will have total rental space of over 64,000 square meters. The transfer of three leasehold assets into SPRIME is the REIT's second investment after Singha Estate

was successful to lease office space at Suntowers for a long term to SPRIME in early 2019. This follows the Company's asset portfolio management strategy, which will focus on capital recycling to strengthen its financial positioning and to support consistent business expansion in the future, as well as bolstering SPRIME as one of the largest office building investment trusts in the country.

New Business: Industrial estate and Infrastructure

Investing in industrial estate and infrastructure business will diversify revenue stream and aligns with the Company's long-term strategy in becoming the complete cycle real estate developer. With its current progress of development of S Industrial Estate Angthong, the construction progress is on track and estimated to start land transfer within 2022. The industrial zone included Food Industrial

Zone, General Industrial Zone and Power Plants Zone, considering as the total saleable area of 992 rai. With respect to the sales plan, the Company expects to transfer 15% of saleable area in 2022, followed by 20% transferred in 2023.

In addition, the Company holds 30% ownership in 3 combined cycle power plants with a total capacity of 400 megawatts; comprised of B.Grimm Power (Angthong) 1 Power Plant which has commenced its commercial operation and B.Grimm Power (Angthong) 2 Power Plant and B.Grimm Power (Angthong) 3 Power Plant which are under development with a total install capacity of 280 megawatts. Those 2 power plants have a 25-year power purchase agreement with Electricity Generating Authority of Thailand and expected to start commercial operation date in 4th quarter of 2023.

Consolidated Statement of Comprehensive Income

	FY2019		FY2020		FY2021		% Y-o-Y
	THB m	%	THB m	%	THB m	%	
Revenue from sales of house and condominium units	7,385	60	3,728	57	2,114	27	-43
Revenue from rental and services	4,805	39	2,814	43	5,626	73	100
Hospitality	3,814	31	1,559	24	4,512	58	189
Commercial	720	6	975	15	965	12	-1
Industrial Estate and others	271	2	279	4	149	2	-47
Revenue from sales of goods	85	1	22	0	0	0	-100
Revenue	12,275	100	6,563	100	7,739	100	18
Gross profit	5,033	41	2,074	32	2,473	32	19
Other income	327	3	932	14	577	7	-38
Fair value adjustments on investment properties	406	3	-162	-2	89	1	-155
Loss from allowance for group of non-current assets classified as held for sale	0	0	-1,621	-25	0	0	n/a
Selling expense	-1,526	-12	-841	-13	-570	-7	-32
Administrative expense	-2,072	-17	-3,066	-47	-2,456	-32	-20
Finance costs	-816	-7	-1,078	-16	-1,126	-15	4
Net gains on exchange rate	369	3	-24	0	-18	0	24
Share of loss from investment in joint ventures	13	0	71	1	247	3	247
EBT	1,735	14	-3,716	-57	-784	-10	79
Income tax expense	-526	-4	162	2	176	2	-9
Net profit	1,209	10	-3,554	-54	-608	-8	83
EBITDA	3,295	27	-1,384	-21	1,562	20	213
Normalized EBITDA ⁽¹⁾	2,484	20	601	9	1,242	16	107
Normalized Profit for the period after NCI ⁽¹⁾	333	3	-629	-10	-481	-6	0

Remark: Excluded professional fees, sales & marketing expenses for the launch of new residential projects, unrealized gain from foreign exchange rate on convertible bond, gain from fair value adjustment on investment properties, loss from impairment, gain from fair value adjustment on investment in joint venture company prior to becoming the Company's subsidiary and impact from disposal of investment in the Company's subsidiary.

Revenue from sales of house and condominium units

As of 31 December 2021, the Company and its subsidiaries has developed 7 residential projects for sales including single-detached houses and condominiums, valued at THB28,141 million. In 4th quarter of 2021, revenue from sales of house and condominium units reached THB545 million, decreased THB109 million or 25% YoY. For FY2021, revenue from sales of house and condominium units amounted to THB2,114 million, decreased THB1,614 million or 43% from the previous year. This was mainly attributed to the deconsolidating of NVD from the Company's consolidated financial statements, despite revenue contribution from Santiburi The Residences in an amount of THB1,400 million. Residential project value as of 31 December 2021¹:

Project	Project value (THB million)	Sold	Transfer
The ESSE Asoke	4,624	90%	88% (of project value)
The ESSE at Singha Complex	4,211	97%	92% (of project value)
The ESSE Sukhumvit 36	5,878	67%	51% (of project value)
The EXTRO	3,697	10%	4 th quarter of 2023
Santiburi The Residences	4,925	100%	n/a

Remark: ¹Information provided in the table excludes EYSE Sukhumvit 43 with project value of THB1,936 million and single-detached house project worth THB2,869 million which were under construction.

Revenue from rental and services

Revenue from rental and services represents revenue from hospitality business, commercial and other businesses.

Hospitality Business

At present, hospitality business of the Company was under the management of SHR, the Company's subsidiary. At the end of 2021, SHR operated 38 hotels with 4,522 keys covering 5 countries – Thailand, Republic of Maldives, Republic of Fiji, Republic of Mauritius, and the United Kingdom. As a result of the impact from tightening travel restriction in several countries, the Company partially suspended the hotel operations to take actions to the unfolding COVID-19 pandemic and the various borders closing policy across the world. As of 31 December 2021, 36 properties out of 38 properties in the portfolio have resumed its operation, equivalent to 98% of the total number of keys.

In 2021, the total revenue from sales and services reported at THB4,512 million, improved by 189% from the previous year. The revenue from sales and services of CROSSROADS project Phase 1 hotels and United Kingdom portfolio hotels made up to

90% of total revenue in 2021. This was reflected strong recovery in leisure industry in Republic of Maldives and United Kingdom hotel portfolios, despite the performance of self-managed hotels and hotels under Outrigger's management which still affected by the spread of COVID-19. Nonetheless, the reopening of Thailand, Republic of Mauritius, and Republic of Fiji for international tourists at the end of 2021 brought up the proportion of revenue from sales and services of the hotels operated by the Company and Outrigger hotels in the 4th quarter of 2021 to 16% from 3% of previous quarter. This reflects a positive signal to future revenue growth that will not be concentrated in the United Kingdom and Republic of Maldives when international tourism in other countries resume normal.

Operating performance of Hospitality business for year 2020 - 2021

Hotels	FY2020	FY2021
Number of hotel	5	5
Number of key	657	657
Occupancy (%)	23	17
ADR (THB) ²	7,594	3,402
RevPAR (THB) ²	1,708	583
Outrigger Hotels ¹		
Number of hotel	3	3
Number of key	499	499
Occupancy (%)	20	13
ADR (THB) ³	4,423	4,881
RevPAR (THB) ³	876	655
CROSSROADS Project Phase 1 Hotels		
Number of hotel	2	2
Number of key	376	376
Occupancy (%)	28	58
ADR (THB) ⁴	9,117	10,219
RevPAR (THB) ⁴	2,515	5,908
United Kingdom Portfolio Hotels		
Number of hotel	29	28
Number of key	3,115	2,990
Occupancy (%)	26	50
ADR (THB) ⁵	2,384	3,373
RevPAR (THB) ⁵	624	1,663

Remarks:

¹SHR terminated the Hotel Management Agreement with Outrigger and employed a self-managed platform in 3 out of 6 Outrigger hotels namely Outrigger Koh Samui Beach Resort (presently known as SAii Koh Samui), Outrigger Laguna Phuket Beach Resort (presently known as SAii Laguna Phuket) and Outrigger Konotta Maldives Resort (presently known as Konotta Maldives Resort)

²The exchange rate applied for translation in FY2020 was 31.29 THB/USD while that in FY2021 was 31.98 THB/USD

³The exchange rates applied for translation in FY2020 were 14.44 THB/FJD, 0.80 THB/MUR while those in FY2021 were 15.46 THB/FJD, 0.77 THB/MUR

⁴The exchange rate applied for translation in FY2020 was 31.29 THB/USD while that in FY2021 was 31.98 THB/USD

⁵The exchange rate applied for translation in FY2020 was 40.14 THB/GBP while that in FY2021 was 43.99 THB/GBP

Commercial Business

As of 31 December 2021, the Company owned 4 commercial buildings representing net leasable area 139,708 square meters in total. Revenue generated from commercial business in FY2021 amounted to THB965 million, remained with the last year. This reflected the Company's assets management under challenging circumstances and effective selection of the target customers, focusing on high-growth industries led to the potential expanding of the business and rental space in the long run.

Building	FY2020	FY2021
Suntowers Office Building		
Space for rent (sq.m.)	63,786	63,786
Occupancy rate (%)	87	84
Singha Complex Office Building		
Space for rent (sq.m.)	58,745	58,927
Occupancy rate (%)	88	94
Metropolis Office Building		
Space for rent (sq.m.)	13,677	13,677
Occupancy rate (%)	87	83

Other businesses

Other businesses, covering construction service and project management service, generated revenue in FY2021 at THB132 million, 52% declined YoY from FY2020, due mainly to the decrease in revenue from business management service.

Gross Profit

For FY2021, gross profit amounted to THB2,473 million, represented an increase of 19% YoY compared to FY2020 representing THB2,074 million. The higher gross profit mainly derived from the performance recovery in the United Kingdom and Republic of Maldives portfolios together with revenue from Santiburi The Residences.

Selling Expenses

For FY2021, the Company reported selling expenses in an amount of THB570 million, 32% declined from the previous year. The decrease was primarily because of an effective cost management by cutting the variable costs such as marketing expenses in unfavorable market conditions, along with the deconsolidating of NVD from the Company's consolidated financial statements.

Administrative Expenses

Administrative expenses mainly comprise of back-office personnel expenses, non-operating activity expenses, e.g. consulting and other fees.

The Company reported FY2021 administrative expenses in an amount of THB2,456 million, 20% declined from last year. The drop of administrative expense represented an effective cost control and deconsolidating of NVD from the Company's consolidated financial statements, along with the reclassification of cost of goods sold (COGS) of temporarily closed hotels to administrative expenses in the 2nd quarter of 2020 as all of the hotels owned by the Company were temporarily closed due to the COVID-19 pandemic.

Finance Costs

The Company reported finance costs at THB1,126 million, maintained from the same period last year mainly from the deconsolidating of NVD, compensated with the additional borrowings to finance projects under development in the United Kingdom.

Net Profit (Loss)

For FY2021, the Company announced a net loss of THB137 million, increased from a significant loss of THB2,613 million in FY2020, thanks to the effective cost management and the business rebound from the lowest quarter in the 2nd quarter of 2020.

Financial Position and Capital Structure

Unit: THB million	31 December 2019	31 December 2020	31 December 2021	Change
Cash and cash equivalent	5,413	3,378	2,698	-680
Inventories	5,371	3,274	1,876	-1,398
Current assets	24,087	22,414	12,181	-10,232
Investment property	13,828	16,902	18,096	1,194
PPE - net	19,870	19,537	29,498	9,961
Non-current assets	43,594	42,699	53,809	11,110
Total Assets	67,681	65,113	65,990	877
Current liabilities	12,514	15,385	11,070	-4,314
Non-current liabilities	27,571	26,187	33,022	6,835
Total liabilities	40,085	41,571	44,092	2,521
Interest-bearing debt excluding lease liability	27,039	22,509	27,941	5,432
Total equity	27,596	23,541	21,898	-1,644

Due to disposal all of the Company's stake in NVD and increasing ownership stake in FS JV from 50% to 100%, FY2021 consolidated financial statements were presented by deconsolidating NVD's assets and liabilities while consolidating FS JV's ones. The Company's assets and liabilities as of 31 December 2021 changed from those as of 31 December 2020 as follows:

As of 31 December 2021, the Company reported total assets of THB65,990 million or increased by 1%, divided into THB12,181 million current assets and THB53,809 million non-current assets. Total liabilities stood at THB44,092 million, increased by 6% while the interest-bearing debt was at THB27,941 million, increased by 24% from last year, push up gearing ratio to 1.15x from 0.81x as of 31 December 2020.

Financial ratios

	2019	2020	2021
Liquidity ratio			
Current ratio (times)	1.92	1.46	1.10
Quick ratio (times)	0.55	0.26	0.30
Profitability ratio			
Gross profit margin (%)	41.0	31.6	32.0
Operating profit margin (%)	20.7	-27.9	-7.1
Net profit margin (%)	9.1	-34.9	-1.7
Return on equity (%)	4.8	-10.2	-0.6
Efficiency ratio			
Return on asset (%)	1.8	-3.9	-0.2
Asset turnover (times)	0.20	0.10	0.12
Financial policy ratio			
Debt-to-equity ratio (times)	1.45	1.77	2.01
Interest bearing debt-to-equity ratio (times)	0.98	0.96	1.28
Net interest bearing debt-to-equity ratio (times)	0.77	0.81	1.15

Financial ratios as of 31 December 2021 comparing with that as of 31 December 2020:

Liquidity ratio

Overall liquidity ratios decreased from last year because of the decline in current assets which was as a result of the deconsolidating of NVD from the Company's consolidated financial statements and net loss from operation in 2021.

Profitability ratio

All profitability ratio improved from last year due to the rise in revenue from the recovery of hospitality business and the revenue from Santiburi The Residences, when compared with extra one-time expense recorded FY2020 to be in accordance with accounting standard, i.e. impairment in assets of hospitality business and NVD, decrease in fair value of investment property due to impact from COVID-19, as well as loss from impairment on non-current assets held for sale related to disposal of investment in NVD transaction.

Efficiency ratio

As increase in efficiency ratio was derived from 18% rise in revenue together with strictly cost containment amid the business resumption, resulting in a significant lower operating loss in 2021.

Financial policy ratio

Additional borrowings incurred from the FS JV's acquisition transaction and the consolidation of FS JV's loan into the Company's financial statements pressured debt-to-equity ratio, interest bearing debt-to-equity ratio and net interest bearing debt-to-equity ratio to increase from 31 December 2020.

NATURE OF THE BUSINESS

The Company was founded on 14 August 1995 (formerly known as Panichpoom Pattana Co., Ltd. and Rasa Property Development Plc., respectively) with the main objectives to engage in real estate development, i.e. low-rise residential property and condominiums. The Company was listed on the SET on 12 April 2007 with 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 Co., Ltd. and Mr. Santi Bhirombhakdi. The shareholding structure also underwent change: Singha Property Management (Boon Rawd's wholly owned subsidiary) and Mr. Santi Bhirombhakdi became the major shareholder. Thereafter, the Company underwent a change in its name to be Singha Estate Plc., and its ticker symbol on the SET from "RASA" to "S."

Our Business Operations

The business integration and being part of Boon Rawd Group resulted in the development of a new business plan, operational restructuring and steady business expansion, as a result the Company has 4 core businesses, as follows:

1. Residential Business

The Company engages in high-rise and low-rise residential property development in various models, ranging from single detached houses and townhomes to home offices and condominiums. Each project is designed to match the needs and lifestyles of mid-tier to upper-tier market segments under distinct brands and diverse management structures. At S Group, residential project development starts with acquisition of land in a high-potential location suitable for residential development, followed by project feasibility study, design and construction project management, sales and marketing management and after-sales services.

In 2021, under S Group's operation, it has developed 7 residential projects, consisting of 5 high-end condominium projects, namely The ESSE Asoke, The ESSE at Singha Complex, The ESSE Sukhumvit 36, EYSE Sukhumvit 43 and The EXTRO Phayathai-Rangnam, and two low-rise residential projects, i.e. Santiburi The Residences, an ultra-luxury low-rise residential property, which is sold out and under construction of custom homes, and the other low-rise project at Soi Pattanakarn 32 which is being developed, comprising luxury residential homes and home offices. The Company will consolidate its position as a leading

low-rise residential developer going forward, specifically to meet the changing customers' demand and lifestyle in the aftermath of COVID-19 pandemic.

2. Hospitality Business

The Company operates its hospitality business through SHR, its subsidiary which the Company directly and indirectly holds in an aggregate of 62.24%. SHR is a holding company investing in hospitality development and management business as well as investing in fast-growing international hotels by focusing on acquisition of or joint ventures in high-potential businesses or assets. SHR's goal is to set a new standard for leisure travel and lifestyle by offering upper-tier accommodation at affordable luxury price while maintaining the highest safety and hygienic standards.

In 2021, the Company operated a total of 39 hotels with a total of 4,602 rooms, located in major tourist destinations, such as Thailand, Republic of Maldives, Republic of Fiji, Republic of Mauritius and the United Kingdom. In February 2021, SHR acquired additional 50% of FS JV's total issued shares, in which FS JV operates 26 hotels in the United Kingdom. As a result, S Group's shareholding ratio in FS JV became 100% of FS JV's total issued shares. The Company started recognizing the operating performance of FS JV in its consolidated financial statements from March 2021 onwards. SHR also renovated and rebranded 3 hotels in Thailand under SHR's own brand "SAii" for upper-tier lifestyle resort characterized by fun-loving and care-free clientele who seek out new luxury leisure activities. The renovation of SAii Phi Phi Island Village Hotel, SAii Laguna Phuket Hotel and SAii Koh Samui Choengmon Hotel will be completed in time for the expected recovery of the tourism sector, and they are expected to bring in steady revenue and make a comeback for sustainable growth in the long run. (Please refer to SHR's 2021 Annual Report for more details).

3. Commercial Business

Commercial business, consisting of office spaces and retail spaces, is one of the Company's core businesses that generates recurring income, offering good returns on investment and high growth potential. The Company plans to expand commercial business by developing its own commercial projects and through acquisition. The main revenue contribution of this business consists of rental, utility charges and security service fees as well as fees for other supplementary services, and income from commercial property

management in case the property leasehold is transferred to a trust established by the Company.

The Company's decision whether to develop or invest in commercial projects depends on the suitability of location, restrictions, if any, on development or project, local supply and demand, returns on investment and growth potential. At present, the Company has 5 commercial projects under its management: (1) The Lighthouse, consisting of compact community malls, (2) Suntowers office building acquired through an entire business transfer in August 2015, (3) Singha Complex office building, a self-developed office building by the Company, which opened for commercial operation since October 2018, (4) Metropolis office building acquired in January 2020, and (5) S OASIS, the Company's new Grade-A office building to accommodate the hybrid work model and life-work rebalancing in the aftermath of COVID-19 pandemic. The S OASIS will open its doors for business in 2022 (For further details, please refer to "2021 Projects" and "Future Projects" sections).

To add value to the Company's other businesses, S Group renders its property management services, which build on the management prowess and expertise of its executives and employees, cover office buildings, residential properties and hotels, that will enhance the Company's recurring revenues. Such services consist of real estate and/or hotel management consulting, from preliminary stage, development stage and project feasibility study, market research to site planning, development planning, design and construction management, sales management and integrated project management.

4. Industrial Estate and Infrastructure Business

The Company's business plan lays out a roadmap for diversification and expansion into new businesses in search of new revenue streams. The Company invested in the industrial estate and infrastructure business through S.I.F., its wholly-owned subsidiary. In 2021, S.I.F. has invested in industrial estate business by acquiring ordinary shares of SIE, a company engaging in industrial estate development and invested in power generation by acquiring shares in BPAT1, BPAT2 and BPAT3, which are companies that operate power plant development business, including co-generation and power distribution.

At present, S Angthong Industrial Estate covers an area of approximately 1,790 rai, where construction has been underway. The project, with adequate and stable public utilities that include 3 co-generation power plants, is scheduled for completion in 2023. BPAT1 power plant has been fully operational since May 2016 while the ongoing BPAT2 and BPAT3 power plant projects are expected for completion in 2023. The 3 power plants will generate and distribute electricity to industrial users in S Angthong Industrial Estate.

Concurrently, the S.I.F. Group will develop other utilities required by industrial users in S Angthong Industrial Estate, thereby generating additional steady revenue streams. Investment in industrial estate and infrastructure business is considered part of the Company's diversification of business risks, improving resilience by creating new revenue streams while widening the Company's capabilities by utilizing its broad-based real estate development expertise.

Assets Used for Business Operations

As of 31 December 2021, the Company's core assets used for business operations consists of inventories and cost of property development, commercial properties and plant, property and equipment, including right-of-use-assets with a total value of THB55,676 million (pursuant to the Company's consolidated financial statements). Details are as follows:

Asset type	Value (THB Million)
Inventories and cost of property development	6,298
Commercial properties (or Investment Properties)*	18,096
Plant, property and equipment (Hospitality Business and Industrial Estate and Infrastructure Business)	31,282
Total	55,676

Remark: * Market value based on the Company's consolidated financial statements.

Please see additional details regarding assets used for business operations in the Attachment to this report as shown on the Company's website at www.singhaestate.co.th, under investor relations webpage under publications heading.

Policy on the Investment in Subsidiaries

Under the business expansion strategy, the Company's organizational structure is one of a global holding company by investing in subsidiaries and joint venture companies with a view to earn a reasonable rate of returns from each of the respective businesses, in the best interests of shareholders. In the initial stage of business operations under the new policy, strategy, organizational structure and business plan, the Company's senior management continued to supervise subsidiaries and joint venture companies to ensure efficiency, well-coordinated actions in support of the Company's key objectives. However, the Company has a policy on nominating a qualified person or its executives as the Company's representatives to be appointed as directors in the Company's subsidiaries or joint venture companies in accordance with the Company's shareholding ratio, as the case may be. So that, these directors or executive officers may serve as the Company's representatives to closely supervise their operations in the best interest of the Company's shareholders. Such decisions will be made by the Company on a case-by-case basis.

BUSINESS STRUCTURE

as of 31 December 2021

SINGHA ESTATE PLC.



RESIDENTIAL BUSINESS

99.99%

S Residential Development Co., Ltd.

99.99%

S Park Property Co., Ltd.

99.99%

S43 Property Co., Ltd.

99.96%

S Klas Management Co., Ltd.

51%

S36 Property Co., Ltd.



COMMERCIAL BUSINESS

99.99%

S Estate Commercial
Inter Co., Ltd.

20.22%

S Prime Growth Leasehold Real
Estate Investment Trust¹

99.99%

S Estate
Commercial Co., Ltd.

99.99%

Singha Property
Development Co., Ltd.

100%

S Commercial
(Singapore) Pte. Ltd.

99.99%

Max Future Co., Ltd.

99.99%

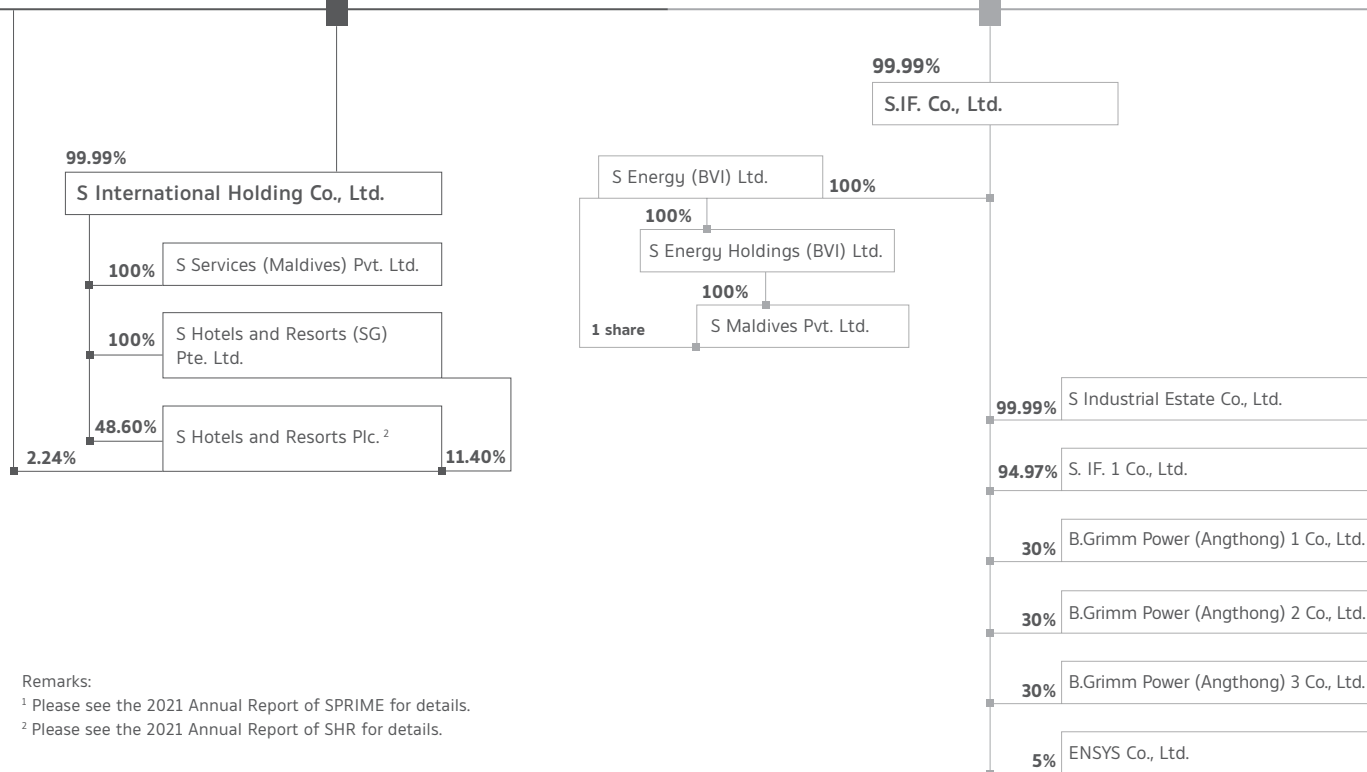
S REIT Management Co., Ltd.



HOSPITALITY BUSINESS



INDUSTRIAL ESTATE AND INFRASTRUCTURE BUSINESS



Remarks:

¹ Please see the 2021 Annual Report of SPRIME for details.

² Please see the 2021 Annual Report of SHR for details.

KEY BUSINESS SEGMENTS

as of 31 December 2021

Moving toward the premier lifestyle developer

S's business currently spans across 4 major sectors of property business:

1 RESIDENTIAL BUSINESS



100% Ownership

The ESSE Asoke

Project value: THB4,624 million

The ESSE at Singha Complex

Project value: THB4,211 million

The EXTRO

Project value: THB3,698 million

EYSE Sukhumvit 43

Project value: THB1,936 million

Santiburi The Residences

Project value: THB4,925 million

51% Ownership

The ESSE Sukhumvit 36

Project value: THB5,878 million

6 projects:

Total Value THB25,272 million

2 COMMERCIAL BUSINESS



S OASIS



SINGHA COMPLEX



Suntowers



Metropolis



The Light House

5 projects:

Total Net Leasable Area 139,532 square meters

3 HOSPITALITY BUSINESS

Self-Managed	28 hotels in UK Portfolio ¹	Outrigger Group ²	CROSSROADS
Santiburi Koh Samui No. of keys: 96	Jupiter Hotel Group 25 hotels No. of keys: 2,761	Outrigger Fiji Beach No. of keys: 253	<i>In operation</i>
Phi Phi Island Village Beach Resort No. of keys: 201	The Hotelier Group 3 hotels No. of keys: 229	Castaway Island No. of keys: 65	SAii Lagoon Maldives, Curio Collection by Hilton No. of keys: 198
SAii Laguna Phuket No. of keys: 255		Outrigger Mauritius Beach No. of keys: 181	Hard Rock Hotel Maldives No. of keys: 178
SAii Koh Samui Choengmon No. of keys: 52			Under construction SO/ Maldives No. of keys: 80
Konotta Maldives Resort No. of keys: 53			

39 hotels in 5 countries: 4,602³ keys

1. In February 2021, the SHR acquired additional 50% of total issued ordinary shares in FS JV which operates hotels in the United Kingdom resulted in a change of shareholding ratio from 50% to 100%.
2. In February 2021, the Hotel Management Agreement 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. The total number of hotels and total number of keys include SO/ Maldives which is under construction.

4 INDUSTRIAL ESTATE AND INFRASTRUCTURE BUSINESS**S Angthong Industrial Estate****100% Ownership**

Develop industrial estate in Angthong

Total area: 1,790-2-22 rai

Expected COD: 2022

30% Ownership

- B.Grimm Power (Angthong) 1 Limited
Total Capacity: 120 MWs and Stream 60 tons/hour
PPA with EGAT: 90MWs, 25 Years from COD
COD: May 2016

- B.Grimm Power (Angthong) 2 Limited and B.Grimm Power (Angthong) 3 Limited
Total Capacity: 280MWs
PPA with EGAT: 180MWs, 25 Years from COD
Expected COD: 2023

1 project:

Total value THB3,813 million

REVENUE STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES

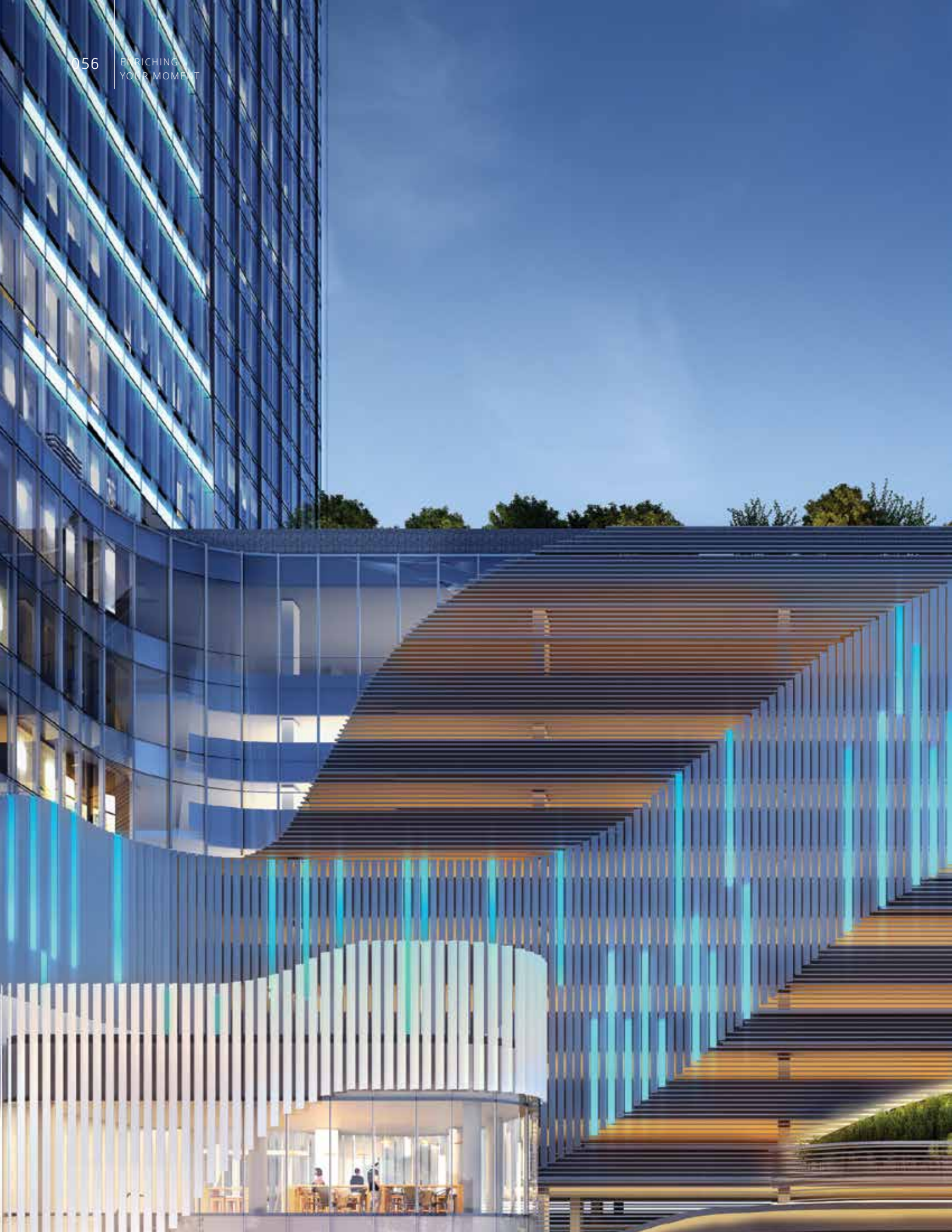
2021 Revenue by type of business	Residential	Hospitality	Commercial	Construction materials	Industrail Estate	Others	Total Revenue ¹	%
Revenue from sales of house and condominium units	2,114	0	0	0	0	0	2,114	27.3
Revenue from rental and services	108	4,512	965	0	17	24	5,626	72.7
Revenue from sales of goods	0	0	0	0	0	0	0	0.0
Total revenue ¹	2,221	4,512	965	0	17	24	7,739	100.0
%	28.7	58.3	12.5	0.0	0.2	0.3	100.0	

2020 Revenue by type of business	Residential	Hospitality	Commercial	Construction materials	Industrail Estate	Others	Total Revenue ¹	%
Revenue from sales of house and condominium units	3,728	0	0	0	0	0	3,728	56.8
Revenue from rental and services	258	1,559	975	0	0	21	2,814	42.9
Revenue from sales of goods	0	0	0	22	0	0	22	0.3
Total revenue ¹	3,985	1,559	975	22	0	21	6,563	100.0
%	60.7	23.8	14.9	0.3	0.0	0.3	100.0	

2019 Revenue by type of business	Residential	Hospitality	Commercial	Construction materials	Industrail Estate	Others	Total Revenue ¹	%
Revenue from sales of house and condominium units	7,385	0	0	0	0	0	7,385	60.2
Revenue from rental and services	182	3,798	696	0	0	130	4,805	39.1
Revenue from sales of goods	0	0	0	85	0	0	85	0.7
Total revenue ¹	7,566	3,798	696	85	0	130	12,275	100.0
%	61.6	30.9	5.7	0.7	0.0	1.1	100.0	

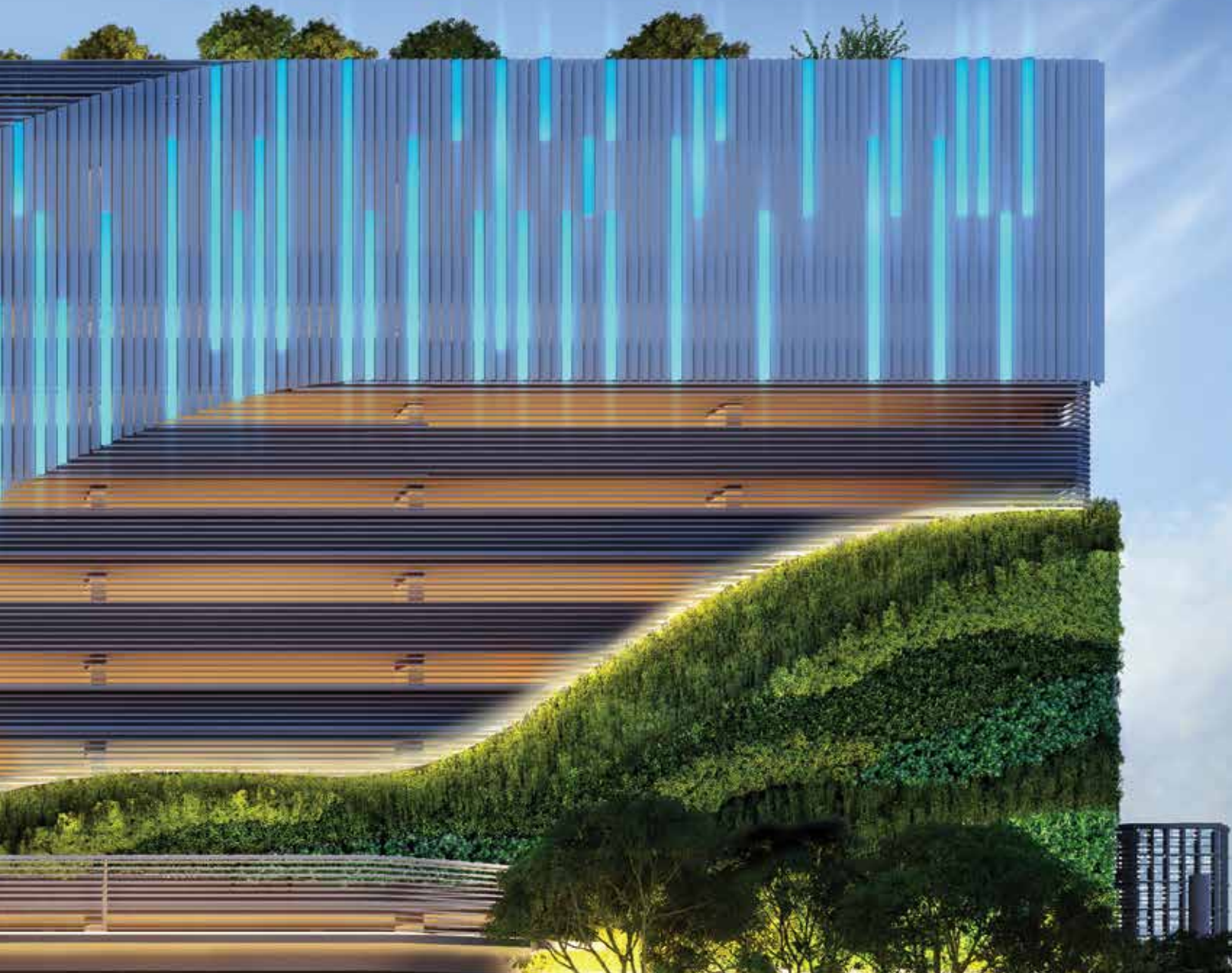
Remark: ¹Excludes other income





2021 PROJECTS

The Company is a property developer and aims to expand its business and investment via acquisition of land 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 goals, through the Company’s relentless investment and business expansion, is to be the top property developer dedicated to creating quality and exquisite projects towards new lifestyles fulfilling with living, leisure, working, and shopping, together with nurturing growth and delivery of sustainable value to all stakeholders.



Residential Properties

In 2021, there are 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 operating by the Company and its subsidiaries.



The ESSE Asoke

The ESSE Asoke

■ Location

On Soi Sukhumvit 21, Sukhumvit road (Asoke Montri road), Bangkok

■ Land Area

2-2-74 Rai (Land owned by S Group)

■ Project Detail

The 55-storey luxury condominium comprising 419 units in a single building, featuring 1-2 bedrooms and penthouses, completed with facilities, including the sky panoramic pool, gym, golf simulator, library, conference rooms, parking lots and a special parking area for supercars and superbikes.

■ Project Highlights

Located on Sukhumvit 21 road (Asoke Montri road), a high potential business area, the project is surrounded by several amenities, including shopping centers, educational institutions and university, hospitals, hotels and premier office buildings. It can be easily accessed as it is close to the Si Rat Expressway entrance and exit, Phetchaburi and Sukhumvit MRT Stations, Asoke BTS Station, and Makkasan Airport Rail Link Station.

■ Project Value

Approximately THB4,623.5 million

■ Project Progress

Construction: as planned and budgeted

Net sales: 89.6% of the total project value

Ownership transfer: 88.4% of the total project value

■ Completion

Unit ownership transfer commenced since December 2018



The ESSE at Singha Complex

The ESSE at Singha Complex

■ Location

The project is located in Bangkok at the corner of Asoke Montri road, Asoke-Phetchaburi junction (formerly was a location of the Embassy of Japan), adjacent to New Phetchaburi road at the front, and Asoke Montri road on the left, linked to Rama 9 and Sukhumvit roads.

■ Land Area

2-0-98 Rai (Land owned by S Group)

■ Project Detail

The 39-storey luxury condominium comprising 319 units in a single building, featuring 1-2 bedrooms and penthouses, completed with facilities including a swimming pool, gym, library, conference rooms, co-working space, and parking lots and a special parking area for supercars.

■ Project Highlights

Situated in a high potential business area, at the right of Singha Complex, Grade A office building and retail space

for rent (Mixed-Use Commercial Complex), and next to Klong Sean Saep in the back, including express boat pier and significant business area nearby, the project is surrounded by several amenities: for example, shopping centers, large office buildings, banks, embassies, educational institutions and hospitals. Access is highly convenient since it is close to the Si Rat Expressway entrance and exit, Phetchaburi and Sukhumvit MRT Stations, Asoke BTS Station, and Makkasan Airport Rail Link Station.

■ Project Value

Approximately THB4,211.5 million

■ Project Progress

Construction: as planned and budgeted

Net sales: 96.6% of the total project value

Ownership transfer: 92.1% of the total project value

■ Completion

Unit ownership transfer commenced since September 2019



The ESSE Sukhumvit 36

The ESSE Sukhumvit 36

The project is segmented under super luxury level and developed by S36 Property Co., Ltd., a joint venture company incorporated by S Residential Development Co., Ltd. (the Company's wholly-owned subsidiary) and HKL (Thai Development) Limited (a wholly-owned subsidiary of Hongkong Land Holdings Limited), with shareholding ratio of 51:49, respectively.

■ Location

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

■ Land Area

2-2-0 Rai (Land owned by S Group)

■ Project Detail

The 43-storey super luxury condominium comprising 338 units in a single building, featuring 1-3 bedrooms and penthouses, completed with facilities including a swimming pool, gym, onsen, theater, library, conference rooms, co-working space, and a car park.

■ Project Highlights

Situated in a high potential business area with proximity to a central business district, the project is surrounded by several amenities: for example, shopping centers, educational institutions, and hospitals and accessible by Thonglor BTS Station with 20 meters walking distance.

■ Project Value

Approximately THB5,878.4 million

■ Project Progress

Construction: as planned and budgeted

Net sales: 66.7% of the total project value

Ownership transfer: 51.2 % of the total project value

■ Completion

Unit ownership transfer commenced since October 2020

EYSE Sukhumvit 43

■ Location

Situated in Soi Sukhumvit 43, Sukhumvit road, Bangkok, near Phrom Phong BTS Station

■ Land Area

1-3-69.4 Rai (Land owned by S Group)

■ Project Detail

The 7-storey luxury condominium comprising 107 units in 2 buildings, featuring 1-2 bedrooms, completed with facilities, including a swimming pool, gym, steam room, private onsen, lounge, conference rooms, storage room, and a car park.

■ Project Highlights

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

■ Project Value

Approximately THB1,936.0 million

■ Project Progress

Under development



EYSE Sukhumvit 43

The EXTRO

■ Location

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

■ Land Area

2-0-71 Rai (Land owned by S Group)

■ Project Detail

The 33-storey affordable luxury condominium comprising 411 units, featuring 1-2 bedrooms and duplex, completed with facilities, including a swimming pool, gym, jogging tracks, conference rooms, co-working space, sky lounge and a car park.

■ Project Highlights

Located in a prime area, near significant business area and surrounded by several amenities, e.g. shopping malls, educational institutions, and hospitals, where situated 400 meters away from Victory Monument BTS Station and Rangnam MRT station (MRT Orange Line is under construction).

■ Project Value

Approximately THB3,697.6 million

■ Project Progress

Construction: as planned and budgeted

Net sales: 10.0% of the total project value

■ Completion

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



The EXTRO



Santiburi The Residences

Santiburi The Residences

■ Location

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

■ Land Area

45 rai (Land owned by S Group)

■ Project Detail

Ultra-luxury residential project of 2-storey and 3-storey made-to-order houses on land of one rai or more, with an average floor area of about 1,250 square meters, totaling 25 units, in which design and material quality are outstanding, with world-class services provided for the residents

■ Project Highlights

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

■ Project Value

Approximately THB4,925.3 million

■ Project Progress

Net sales: 100.0% of the total project value

Revenue recognition from ownership transferring and construction: 47.2% of the total project value

COMMERCIAL PROPERTIES

Presently, the Company operates 4 commercial properties, i.e. Singha Complex office building, Suntowers office building, Metropolis office building and the Light House.





Singha Complex Office Building

Singha Complex Office Building

Singha Complex Office Building is the Company's mixed-use flagship project, located in the area of Asoke-Phetchaburi, near Phetchaburi MRT station and Makkasan Airport Rail Link station, close to Sukhumvit and Phetchaburi roads, and in the midst of Bangkok's buzzing business hub with an international convention center, and 5-star hotels.

■ Location

The project is located in Bangkok at the corner of Asoke Montri road on Asoke-New Phetchaburi junction (formerly was a location of the Embassy of Japan), adjacent to New Phetchaburi road at the front, and Asoke Montri road on the left, linked to Rama 9 and Sukhumvit roads.

■ Land Area

9-0-23 rai (Land owned by S Group)

■ Project Detail

Mixed-use commercial complex with 41-storey building consists of a grade A office building (27 stories), retail space (4 stories), and parking space (10 stories) for approximately 834 cars.

■ Project Highlights

The property location is in the center of the business district and transportation hub, near Phetchaburi and Sukhumvit MRT stations, Asoke BTS station, Makkasan Airport Rail Link station, and access to Si Rat Expressway entrance and exit. The building was designed as a column-less structure on

16-meter open space, complete with amenities, including a 9-meter 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 53,552 square meters

Retail commercial areas: Approximately 5,375 square meters

■ 2021 Average Occupancy Rate

Office areas: 94.5%

Retail areas: 93.5%

■ Key Tenants' type of businesses

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

Retail commercial areas: Bank, Supermarket, restaurant and beverage shop

■ Key tenants

Boon Rawd and its group companies engaged in a lease agreement in 2015 with a lease term of 50 years from the date of space hand overing.

■ Opening Date

12 December 2018

*Total leasable spaces may alter in case of the whole floor lease.



Suntowers Office Building

Suntowers Office Building

A quality property in which the Company invested by way of the entire business transfer in August 2015, Suntowers office building lies in a business district in the north of Bangkok, surrounded by leading office buildings, shopping centers, and educational institutions. In 2016, Suntowers office building underwent a value enhancement project by upgrading of office-building amenities and refurbishing of the lobby and common areas. Moreover, a 2-storey retail space called Sun Plaza was built on an adjacent parcel of S Group's 15-year leasehold land, commencing its commercial operation in June 2017.

■ Location

Vibhavadi-Rangsit road, Chompon sub-district, Chatuchak district, Bangkok

■ Land area

5-3-19.8 rai of land owned and 8-2-30 rai of land leased by S Group

■ Project detail

Major grade-B 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 entrance and exit, near BTS, and MRT service lines. The office buildings house conference rooms for up to 150 persons, gym, 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 61,431.7 square meters

Retail commercial areas: Approximately 1,411.3 square meters

■ 2021 Average occupancy rate

Office areas: 84.2%

Retail areas: 94.1%

■ Key tenants' type of business

Major and medium-size companies, both local and international

*Total leasable spaces may alter in case of the whole floor lease.



Metropolis Office Building

Metropolis Office Building

In January 2020, the Company invested in Metropolis office building which has an elegant design and decoration, furthermore, situated in the center of Bangkok-Phrom Phong area near Prom Phong BTS station and surrounded by a variety of shopping centers and residences.

■ Location

Located on Sukhumvit road, Bangkok, near EmQuartier shopping mall and diagonal from the Emporium shopping mall.

■ Land area

2-0-19 rai land under a leasehold

■ Project detail

21-storey Grade A office building with 185 car parking lots

■ Project highlights

A mixture of classic and modern architectural office building located in central business district consists of small to large office spaces for rent.

■ Gross floor area

Approximately 26,157 square meters

■ Net leasable area*

Office areas: Approximately 13,515.7 square meters

Retail commercial areas: Approximately 161.6 square meters

■ 2021 average occupancy rate

Office areas: 83.4%

Retail commercial areas: 100.0%

■ Tenants' type of business

Small to large sized companies, both local and international

*Total leasable spaces may alter in case of the whole floor lease.

In addition, the Company also invests and manages the retail space of the Lighthouse, a part of the Lighthouse Condominium located on Charoen Nakhon road. The net leasable area is approximately 3,317 square meters while the 2021 average occupancy rate was at 75.9%

HOSPITALITY BUSINESS



Hard Rock Hotel Maldives

The Company's hospitality business is operated by SHR, the Company's subsidiary which is listed company on the SET in November 2019. In 2021, SHR invested in a total of 39 hotels, 4,602 rooms, located in tourist destination variedly in 3 regions, 5 countries, i.e. the United Kingdom as in Europe, Thailand (Koh Samui in Suratthani province, Krabi and Phuket provinces), Republic of Fiji, Republic of Maldives as in Asia-Pacific and Republic of Mauritius as in Africa.

Strategy for the hospitality business is set to be able to generate the consistent revenues following the diversity of travelling seasons. For Thailand and Republic of Maldives, the high season starts from the 4th quarter to the 1st quarter of the following year (November-March), while in Republic of Fiji and Republic of Mauritius, it starts in the 2nd quarter to the 3rd quarter of the year.

Moreover, at the beginning of 2021, SHR (through S Hotels and Resorts (UK) Limited) has additionally acquired 50% of FS JV's total issued shares from the existing shareholder group. As a consequence, SHR (through SHR Group) holds 100% of FS JV's total issued shares which has investment business in the United Kingdom totaling 26 hotels. This investment, therefore, will balance S Group's revenue from the high season in United Kingdom between the 2nd and 3rd quarter each year. Furthermore, S Group has planned to enhance the efficiency of such portfolio to boost up the competitiveness in hospitality business of the SHR Group including anticipating for the recovery of BREXIT circumstance and COVID-19 pandemic.

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 agility in management lets SHR utilize its resources to the most efficiency, but it also increases the opportunities to invest. SHR has 5 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 such as 4 hotels in Thailand: Santiburi Koh Samui, SAii Phi Phi Island Village, SAii Laguna Phuket and SAii Koh Samui Choengmon, including 1 hotel in the Republic of Maldives: Konotta Maldives Resort.
- (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, including 2 developed hotels in Republic of Maldives under the CROSSROADS project Phase 1: SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives

- (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 benefit of this platform is that SHR can save its resource in operating and most of these management operators are internationally renowned, to promote good brand image for the assets. These operators have thorough understanding about their customers and property location. These assets under Outrigger's management consist of 3 hotels: 2 hotels in Republic of Fiji and 1 hotel in Republic of Mauritius.

- (4) **Hotels managed under the third-party hotel management agreement and operated under franchise agreement.** SHR appoints Interstate Hotels & Resorts, a leading operator expertized in hotel management and widely accepted in the United Kingdom and Europe, to manage 25 upper midscale hotels in the United Kingdom operating under Mercure brand.

- (5) **Joint venture hotels** consist of 3 hotels in the United Kingdom operating under Mercure and Holiday Inn brands which SHR and FICO Holding (UK) Limited hold 50% stake each in a joint venture and SO/ Maldives under developing and constructing on island 3 of CROSSROADS project Phase 1 in Republic of Maldives which SHR and Wai Eco World Developer hold 50% stake each in a joint venture.

Therefore, the revenue generated from joint venture hotels shall not be recorded in the Company's consolidated financial statements but shall be recorded under equity method. In this respect, the Company shall recognize the operating results in terms of profit or loss sharing in the joint venture.

INDUSTRIAL AND INFRASTRUCTURE BUSINESS

The Company's visions and goals are to be the leading real estate developer and intend to expand its real estate business to industrial estate and infrastructure business under the management of S.IF., the wholly-owned subsidiary. In 2021, S.IF. has invested in industrial estate development business, i.e. S Angthong Industrial Estate.



■ Location

Located along the Asian Highway KM 63, Chaigaphum sub-district, Chaio district, Angthong province.

■ Land Area

1,790-2-22 rai

■ Project Detail

Industrial estate divided into food and general industrial areas consisting of phase 1 of 364.7 rai and phase 2 of 662.3 rai, commercial area of 34 rai, green and recreation areas of 147 rai, power plant of 77.4 rai, and public utility of 215 rai.

■ Project Highlights

Located in the heart of potential agricultural resources area of 4 provinces, including Lopburi, Singburi, Phra Nakorn Si Ayutthaya and Angthong which is the main transportation routes of the North and Upper-Central regions for transporting agricultural products to the capital and major distribution. Moreover, it comprises countless labors

reinforcing the demand of entrepreneurs as Angthong and its neighbors situate with various vocational schools with full amenities and infrastructure such as hospital and international educational institution, thus making it a suitable residential area for local and foreign employees. All of these are important fundamental factors for entrepreneurs and investors in agricultural industry, food industry and other related business.

■ Project Value

Approximately THB3,813.2 million

■ Project Progress

Under development and expected completion in 2023

To enhance its business strength, the Company has also invested in necessary investment relevant to the industrial estate development to support its business through S.I.F. which include electricity generation and distribution business and infrastructure business, the transaction values are as follows:

Transactions	Shareholding Ratio	Total value of acquisition and investment	Project Details	Completion Date
Transaction of Investment in SIE (Formerly known as Park Industry Co., Ltd.)	100.0%	THB2,421.2 million	Owner of approximately 1,790.56 rai of land for industrial estate development	Commercial operation date is expected in 2023
Transaction of Investment in BPAT1	30.0%	THB557.0 million	Electric capacity of 123 megawatts and has a power purchase agreement with Electricity Generating Authority of Thailand (EGAT) of 90.00 megawatts with a term of 25 years.	Commercial operation date was on May 2016
Transaction of Investment in BPAT2 and BPAT3	Rights to subscribe 30.0% of the ordinary shares in BPAT2 and BPAT3, respectively, in which the subscription was completed.	THB835.1 million	Each of it composed of electric capacity of 140 megawatts and each has a power purchase agreement with Electricity Generating Authority of Thailand (EGAT) of 90.00 megawatts with a term of 25 years.	Commercial operation date is expected in 2023
Total		THB3,813.2 million		

FUTURE PROJECTS

Residential Business

The Company is developing new landed residential projects in which has been further developed from the achievement of Santiburi The Residences project and reflected the unique identity of Santiburi The Residences that strives to build houses with values and detail-oriented with regard to fulfill the living, including design houses that suitable with the environment and climate in Thailand throughout a year.

The project is the completely-built-to-sale which includes 32 units of multiform luxury single-house with 2 stories, average sales prices of THB50-100 million per unit, and the 4 plots of home office, average sales price of THB20 million per unit, located on Soi Pattanakarn 32, approximately 23 rai, which is the appropriate location for developing a high-end residential project. Regarding the potential and the location on Pattanakarn road which completed with various amenities and easy access to the central district and outlying district, the project has continually received the interest of the entrepreneurs. In addition, the Company has expected to complete the development and open for sales within 2023.

Commercial Business

The Company has planned to develop a new mixed-used project under the name S OASIS situated on land of 6-3-24 rai under a long-term lease agreement, on Vibhavadi-Rangsit road which is a potential location surrounded by landmarks and easily reachable by the expressway entrance and exit, moreover, close to Chatuchak Park MRT station (700-meter distance) and Mo Chit BTS station (800-meter distance). Thereafter the completion of construction, the project shall consist of floor area totaling 54,000 square meters, retail space totaling 1,700 square meters and parking space totaling 870 cars, completed with facilities such as electric vehicle charging station. The opening date is expected in the 2nd quarter of 2022.

S OASIS is set to be the office building of excellent class for creating the utmost flexibility for working, underlying the modern work culture and providing an adjustable workplace for employees to work upon the unconditionality, for instance, its interior is designed to be adjustable based on employee amount and designable for

workplace to support every operation function. Therefore, S OASIS is an applicable office building completed with facilities adhering to the premium standard of Grade A office building and connected to high-speed internet in its infrastructure through the space management combining with technology in order to work online with the most efficiency.

In addition, the Company prioritizes the health of building user and social distance measure to avoid disease exposure, thus, developed a building system such as UV sterilization in the air ventilation or contactless function, in which S OASIS is the only building on Vibhavadi-Rangsit road area to respond the call of new normal lifestyle.

Hospitality Business Operated by SHR

Going-forward project development of SHR comprises a project to be developed through a joint investment between S Group and its strategic partner, i.e. a hotel on island 3 of CROSSROADS project phase 1 and renovation of hotel and resort to enhance its potentiality of SHR's portfolio, as detailed as follows:

Development of SO/ Maldives hotel on island 3 of CROSSROADS project phase 1

SHR has moved towards to approach the luxury market in Republic of Maldives through developing hotels, consisting of 80 villas on beachfront and over-water, by a joint venture with Wai Eco World Developer, a leading real estate business group, on island 3 of CROSSROADS project phase 1 which is a luxury lifestyle resort under the SO/ brand, the fastest-growing modern lifestyles brand, including a remarkable uniqueness of Accor. Furthermore, the construction was proceeded according to the plan and expected to be opened in the 2nd half of 2023.

Moreover, the opening of the SO/ Maldives shall take a major role in enhancing CROSSROADS project, the global kingdom lifestyle widely accepted by international tourists, and expanding into various market through the solid sale channel and network from Accor. SO/ Maldives' identity will meet the demand regarding amusement and extraordinary workplace and relaxation especially with

exceptional food and beverage experiences, including an exclusive dining room of SO/ Maldives by serving a Levantine cuisine with a wide-angle landscape of the ocean from pavilion and beach club, these are inspired by Art Deco and Miami South Beach vibes which will magnetize and impress the visitors.

Apart from relaxation on a private island, SO/ Maldives is completed with suburb facilities to accommodate the visitors at The Marina @ CROSSROADS that is a central of recreation center where lifestyle activities are gathered, such as beach club, international restaurant, café, retail store, spa and yacht marina.

Hotel and Resort Renovation Project

In addition to the acquisition plans of business or asset that have growth potential and the investment/joint venture plans which are the principal strategy of the business expansion, SHR has planned to expand the investment through the renovation on the operated hotels in order to boost up its potentiality of revenue and profit, including creating a sustainable growth in long terms.

In this regard, SHR has planned to renovate 1 hotel and resort in 2022 which is Outrigger Fiji Beach Resort, by renovating and refurbishing the interior, including reception area, lobby and all-day dining restaurant and its 253 rooms. However, the hotel shall be remained open during the renovation which is expected to be completed within 2023.

Advancing Potential of the Investment Portfolio Projects

SHR has recognized the business expansion opportunity to advance the investment portfolio in the United Kingdom and CROSSROADS Project Phase 1, therefore, SHR has invested in the rights to the hotels leasehold in the United Kingdom portfolio, the lease agreement restructuring of The Marina @ CROSSROADS to be in accordance with the current situation, CROSSROADS Project Phase 1 spaces management by seeking for new businesses to support the project and develop the potential assets to enhance its competitiveness. SHR aims to renovate the accommodation and enhance its hotels in the United Kingdom portfolio in total of 3 hotels which are expected to be complete within 2023.

Industrial and Infrastructure Businesses

The Company has invested in industrial estate and infrastructure businesses under the management of S.I.F. (the Company's subsidiary) in which the Company has invested in industrial estate development in 2021 namely S Angthong Industrial Estate, with 1,790-rai space located in a potential area of Angthong province which is the heart of the high-quality food industry resources area and the main transportation routes of the North and Upper-Central regions for transporting agricultural products to the capital and major distribution. The area of such industrial estate is managed into food and general industrial areas consisting of phase 1 of 364.7 rai and phase 2 of 662.3 rai, commercial area of 34 rai, green and recreation areas of 147 rai, power plant of 77.4 rai, and public utility of 215 rai, moreover, the development of the industrial estate is expected to be completed within 2023.

For the electricity generation and distribution business and other related businesses, 3 co-generation power plants, with a production capacity in collectively of 400 megawatts have located in the aforementioned industrial estate, namely BPAT1, the co-generation power plant with a production capacity of 120 megawatts which has commercially operated since May 2016, and 2 under-developing power plants by BPAT2 and BPAT3 where the commercial operation date are expected to be within 2023. Moreover, each of the under-developing power plants has a production capacity of 140 megawatts and has a power purchase agreement with Electricity Generating Authority of Thailand (EGAT) of 90 megawatts with a term of 25 years.

Additionally, the Company has been seeking for further business opportunities in engineering business and other innovation services businesses with regard to drive its business to be completed with the fundamental demand of industrial sector and to further its competitive capabilities for the customers by developing projects with modern technology and intention together with environment-friendly operations for the balance and sustainable growth with society under the sustainable development policy of the Company.

BUSINESS STRATEGIES

2021 has been a challenging year due to the spread of COVID-19 pandemic. The Company, therefore, has implemented measures in relation to the health cares and safety of employees, customers, business partners and society along with cautiously and efficiently controlled cost, financial and cashflow management.

Notwithstanding the prolonged COVID-19 pandemic, the Company has distinctly recognized the development of living and consumption in various industries, including new travel behavior, residential type that will meet the new normal lifestyles and new work behavior as well as the alter in office space utilization. Despite the emerging demand, the Company has seen the opportunity to weighting in business expansion and further invest in agile business so that can respond the new normal consumption culture and behavior. With the Company's certain business goal, the Company strives to proactively adjust its portfolio to be appropriate with the healthy growth.

Furthermore, the Company operates its business by attaching to the direction and corporate strategy striving to be an entrusted and value enricher, along with the business and functional strategy to be more in accordance with and responsive to the changing dynamics.

Corporate Strategy includes the following matters:

- **Enhancing sustainable growth through potential businesses**
Continually creating growth and expanding its business, domestically and internationally through various businesses operation by focusing the Company's structure to enhance efficiency in its operation and investment, including readiness of fundraising capabilities for a continues business growth as well as determining growing strategy within each business unit with an emphasis on customers, markets, and potential locations. In addition, the Company places an importance on researching for a development of a new business pace coupled with creating business alliance so as to generate value to the projects and enhance the Company's competitive abilities in the future.
- **Creating value experiences and the best quality standards**
Meticulously developing projects and products, including creating impressive services for valuable and memorable experiences for its customers are the Company's key guidelines for each business unit. To begin with prioritization of customer value, the results is brought to develop standard of all unit activities which includes project concept development, designing and construction, sales, lease, room reservation, after-sales service, property management, etc.

- **Forming organizational agility to underlie the future opportunities**

In forming organizational agility to underlie the new business developments, the Company strives to adjust its business portfolio to be flexible and able to create long-term value along with developing and enhancing the ability of the organization and its personnel to keep pace with the digital world and new innovations in order to improve work processes to be expeditious, flexible, and meet customer expectations, while also advancing the competitive ability and organizational potential to keeping abreast of change.

- **Building sustainable value to business and all stakeholders**

The Company prioritizes in conducting business to be competitive and continually growing through the good corporate governance practices together with community, society and environment responsibility to create sustainable balance and value to all stakeholders by striving to integrate sustainability in all business sectors, including investment, land survey, product concept development, designing and construction, property management, etc.

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 under uncertainty of external factors by investing and developing business in various dimensions, including asset investment or rotation in diverse type of real estate businesses operating by the Company, structural distribution regarding its business nature, type of income, location in domestic and overseas, new business development, cogitation on business investment relating to real estate and establishment of business alliance which shall create synergy and enhance competitive ability to grow up with the megatrends that such investment and business development shall be scrutinized and considered cautiously in accordance with the Company's frameworks for investment management, risk management and sustainable development.

2. Residential Business Strategy

In 2021, the Company had disposed its 52 % of the total shares holding in its subsidiary, the low-rise residential development company, to unlocked itself from restrictions and further

developing in low-rise residential business for 100% independently. Therefore, the penetration to the low-rise residential business with the new housing series was determined based on the powerful and growing market demand of low-rise residential properties under the COVID-19 pandemic and followed the 2021 sellout of Santiburi The Residences, an ultra-luxury low-rise residential project, featuring single detached houses, approximately valued THB5,000 million, which such project will broaden the segment of the Company's real estate development in mid-range to high-end markets capturing almost 40% of the market share of residential properties on potential locations in Bangkok. In this regard, the Company has developed products focusing on elevating residential standard through meticulous designing and adopting innovation to decently meet the customers' demand. Furthermore, 2021 was a project development period of the Company, which expected to be opened and handed over to the customers in 2022.

Therefore, in the midst of COVID-19 pandemic, Residential Business Development Department has adapted the marketing strategy emphasizing on assuring the customer on safety which includes advance reservation for site visiting, supervisory measures on inhabited projects according to the public health measures and innovation application supporting sales for the customers who are unavailable for the physical site visiting, i.e. 360 view, online live, etc.

For the going-forward strategies, the Company aims to earn revenue from the low-rise residential business to the high-rise residential business at a ratio of 75:25, respectively. In addition to extension of its low-rise residential portfolio, the Company strives to penetrate other markets with blue ocean strategy, i.e. solution invention to achieve goal in real estate investment through digital asset in creating more liquidity in real estate, including setting goals for developing future project underlie the aging society with investment spectrum that not only developing in universal design but expending the project development accompanying with service providing from the partnership expertized in health, to meet the demand of skilled nursing and rehabilitation customers which is dissimilar to other developers which generally meet the demand of independent living only.

3. Commercial and Retail Business Strategy

Throughout the COVID-19 pandemic, the Company has managed its buildings to ensure the tenants' safety, considered on rent reduction to support the tenants on COVID-19 recovery, searched for new tenants for the available units, and adjusted business module to be line with the new demand in office spaces which is a more hybrid workplace. In early 2021, the Company has highly

succeeded in adjusting some of space at Suntowers building to be a co-working space under WORKO brand which was in high demand thereafter its opening in mid-2021. Furthermore, the Company has planned to further its success of WORKO by implementing such concept to other buildings of the Company and researching for development in the new office spaces to underlie the demand of diverse organization.

For 2022, the Company's commercial business will have the new source of income from the commercial opening of S OASIS, with approximate 45,100 square meters space, designed to meet the current demand regarding hygiene and hybrid office. Following positive feedbacks, the Company is confident that S OASIS with a design based on modern safety, information administration and building management under the Leadership in Energy and Environmental Design (LEED) will contribute the commercial business of the Company being profitable and generating recurring income to the Company in the future.

4. Hospitality Business Strategy

The Company's hospitality business is driven by SHR, the Company's listed subsidiary. However, due to the COVID-19 pandemic which has had the greatest impact on hospitality industry, S Group has devised strategies and guidelines to manage its ability to adapt to the situation and severity of the pandemic, including local government measures focusing on the domestic market and alternative tourist groups, as the other tourists are unable to travel internationally. Moreover, S Group has prioritized the cashflow management, cost and expense management as well as size of human resource in accordance with the occupancy rate so as to extend the most efficiency.

For the business strategies, SHR will focus on building a hospitality portfolio which has a vigorously potential growth, including the additional investment in hospitality portfolio in the United Kingdom, which has a tendency to rapidly and remarkably recover resulting from the strength of its domestic market. Also, the development and infrastructures of hotels in the Republic of Maldives are implemented to support CROSSROADS project which is the fully integrated tourist facility that will perfectly meet the expectation of various customer groups. Moreover, the key strategy is to balance its portfolios through asset rotation enhancing the operational potential of the hotels with growth potential to increase the average rental rate using money from proceeds derived from disposal of non-performing asset in exclusive of additional investment from the S Group. In term of business operation, the Company shall carry out the marketing activities to increase occupancy rate

and average rental rate through selling channels management, market penetration to domestic and regional tourist as well as cost management to generate profit regarding to its goals. Moreover, in term of operation, the Company shall provide service that create exceptional experiences and memories to visitors, develop employees and work system to be prepared in providing exceptional services, including managing the hotels to be eco-friendly.

5. Industrial Estate and Infrastructure Business Strategy

The Company has recognized the continual growth of the industry activities in the midst of COVID-19 pandemic and its vital role on reinforcing the economy to be continued during the backslide of business. The Company, therefore, resolved to invest in industrial estate business by acquiring 2,000 rai, in approximate, industrial estate in Angthong province together with acquiring 30% of shares in 3 co-generation power plants, managing by B.Grimm Power Plc., with a production capacity in the total of 400 megawatts, located in the same area as S Angthong Industrial Estate, where 1 out of 3 power has been completed and commercially operated, and the others are expected to be commercially operated in late 2023. Therefore, the aforesaid power plants will generate recurring income from 270 megawatts or approximately 70% of the total production capacity of 3 power plants which have power purchase agreements with Electricity Generating Authority of Thailand (EGAT), as well as potential upside from selling the remaining powers to the customers in S Angthong Industrial Estate.

Thereafter, the completion of land readjustment, infrastructure development and systematization in industrial estate in mid-2022, the industrial estate business will significantly contribute income to the Company. The core income of the year 2023 will be recognized from the ownership transfer of land plots in industrial estate. Furthermore, the Company shall continually expand infrastructure business to support other the Company's core business, including determining guidelines for its growth by collaborating with knowledgeable and experienced partners domestically and internationally. The significant operation to be initially carry out is solar cell installation in the hotels operated by SHR in Phuket province, the Republic of Maldives and so on. The nature of infrastructure business usually carries out under the long-term firm power purchase agreement. With this respect, the Company assures that the infrastructure business will generate recurring income enhancing long-term sustainable growth as well as increasing balance to the Company's investment portfolio by investing in existing corporate customers into its current portfolios that are filled with end-user customers or consumer bases.

6. Design and Construction Strategy

During the COVID-19 situation, Design and Construction Department strives to manage the construction site and worker of the contractor in accordance with the laws and the public health measures in cooperation with contractor on worker recruitment and management, worker accommodation, hygiene, ATK screening, and construction site management in accordance with public health measures, etc., to ensure safety of the employees and workers at the project and ensure that the projects are operated closest to the plan.

In term of core direction, the Company aspires to improve project development skills and convey high-quality, good looking, exquisite and unique works through professional management and supervisory under safety standards, determined period of time and budget by recognizing its neighbors and environment, implementing systematic and application for the management. The dissemination of knowledges to the business partners supplier is prioritized to ensure that each business partner and supplier will hand over works under the quality standard stipulated by the Company and in accordance with the commitment given by the Company to its customers. Also, the Company attaches to concerns and responsibility to neighbors nearby the construction site and avoids impact to related persons in which the Company has consistently committed to such important strategy.

7. Corporate Branding and Marketing Strategy

The Company aspires to be acknowledged as "Value Enricher" that perceives the true value of living and strives to create sustainable value for the better future reflecting conceptual and delivering value in each product, including residential projects, office building and retail space projects and hospitality projects as well as sustainable values to investors, community, society and environment.

Due to the spread of COVID-19 pandemic, the Company has adjusted its work procedures to be in line with the current situation by focusing on core message communication via online channels, such as public health measures, care service given to customers, tourists, tenants, employees and visitors, the Company's guideline on COVID-19 protection measures, supports given to government agencies, customers, or entrepreneurs, and so on, to ensure that all group of stakeholders will be able to overcome this pandemic together.

Furthermore, the Company will continue in its branding creation, including (1) Personnel – conveying the Company's value to its personnel which shall reflect in the operation of all employee levels, including service quality, attention to quality and exquisite

project development, (2) Product – delivering projects that meet the customer expectation and attentive to details to deliver the true value to the customers, (3) business operation – giving importance to community, society and environment to create a balance and sustainable growth and (4) brand communication – conveying via online methods which will quickly approach to the customers and enable the feedback channels and significant mouthpiece for brand communication of the Company. Foregoing direction will enhance the vigorous brand creation and achieve its success in long term.

8. Sustainability Development Strategy

In paving its way to achieving its growth and delivering sustainable values to all stakeholders, the Company has determined sustainable development as one of the core strategies of the Company and embodied in operational of all unit. In order to achieve the said goal, the Corporate Governance and Sustainable Development Committee has determined achievement and operational guidelines for all units emphasizing on good corporate governance, natural resources and environment, waste management, community living standard improvement and global warming minimization occurred from carbon dioxide emission. In addition, due to such guidelines, all units have adjusted its operation to achieve the goal.

The COVID-19 pandemic results in the Company adjustment in some segment to be in accordance with various situations by prioritizing the segregation of infectious waste, striving to look after the customers, travelers and employees, including supporting retailers affected by the COVID-19 impact, aiding government sector directly relating to the pandemic, where those operating will contribute the Company together with all stakeholders to overcome the pandemic situation.

9. Human Capital Management and Development Strategy

The Company strives to become the high-performance organization focusing on the personnel and team creation equipping with knowledges, skills and organizational attitude to the Company's value, including being adaptable to new changes and being a mainstay to create a continual and sustainable business growth in long term. With regard to the above-mentioned goal, the Company pays close attention to talent management which plays an important role in managing the personnel recruitment with knowledge, capability, good attitude and abiding by value in accordance with the Company's value. Moreover, personnel development will be focusing on continuous development regarding their competency to be adaptable to

the competitiveness, leadership development, succession plan and career development to advancing personnel potential and to grow along with the Company.

To respond to the COVID-19 pandemic, the Company strives to take care of the employees' safety as well as continuously operating its business, which shall be considered as a vital mission of the Company. In this regard, the Company has implemented work-from-home scheme and work at site measures to be adaptative and in line with the situation, communicated throughout the organization via various channels, i.e. LINE Group, to ensure 2-way communication with employees and up-to-date information, including taking care and aiding employees whose medical treatment are required.

10. Organization and Competitiveness Development Strategy

To create the sustainability to business and all stakeholders, the key component is consisting of organizational development and readiness in various aspects which includes organizational structuring, policy, procedure, capital structure, capability in developing and operating overseas business and competitive capability as well as innovation creation to enhance the Company's efficiency in creating new businesses in the world of disruptive changes.

Regarding the abovementioned goal, the Company has managed its organization structure, policy and procedure to be completed with standard, potential, agility and flexibility underlying the future growth in various dimensions. In term of financial strength, the Company has applied tools and managed the component that supports fund raising to create an appropriate financial structure, including fund raising through a suitable capital market and money market, as well as enhancing competitive and operational capability in various aspects by developing vital potential of the team and organization, such as project development, sales, marketing, services and operations, or through strategic partner engagement, including the accessibility and application of innovation which will produce uniqueness and enhancement to the Company's business. In addition, all operations were completed with the readiness of the Company through fundamental development over the past year in information technology, financial and accounting standards, operational system unified as the Company's roadmap to create sustainable value to its business and all stakeholders in the future.

SECURITIES AND SHAREHOLDERS INFORMATION

Company's Securities

as of 31 December 2021 are as follows:

Capital and Shares

	Amount	Type/Share Amount	Par Value
Registered capital	THB7,003,719,395.00	Ordinary Share/ 7,003,719,395	THB1 per share
Paid-up capital	THB6,853,719,395.00	Ordinary Share/ 6,853,719,395	THB1 per share

The Company's 7,003,719,395 registered shares at a par value of THB1 per share are dividend into (1) 6,853,719,395 issued shares and (2) 150,000,000 unissued shares to accommodate the conversion and exercise of other securities of the Company with the following details.

	Accommodated Share	Par Value
• ESOP-Warrant-1	50,000,000 shares	THB1 per share
• ESOP-Warrant-2	50,000,000 shares	THB1 per share
• ESOP-Warrant-3	50,000,000 shares	THB1 per share

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 2021, the Company had 12,649 shareholders. The major shareholder was Singha Property Management Co., Ltd.'s Group, which owned 46.15% of the total issued shares of the Company, while the Company's free float shareholding was at 27.19% of the total issued shares of the Company. The shareholding details are as shown in the following table.

Shareholders	Number of shares	% shares
Issued Shares	6,853,719,395	100.00
Thai shareholders		
• Juristic persons	2,838,940,952	41.42
• Ordinary persons	2,759,903,354	40.27
Total	5,598,844,306	81.69
Non-Thai shareholders		
• Juristic persons	1,254,662,718	18.31
• Ordinary persons	212,371	0.00
Total	1,254,875,089	18.31

Top 10 major shareholders of the Company as of the book closing date on 30 December 2021 are as follows:

No.	Name	Number of shares	% of paid-up Capital
1.	Singha Property Management Co., Ltd.'s Group	3,162,874,843	46.15
	- Singha Property Management Co., Ltd.	2,411,458,977	35.18
	- Singha Property Management (Singapore) Pte. Ltd.	706,415,866	10.31
	- Singha Property Management (Singapore) Pte. Ltd. by Bualuang Securities PCL	45,000,000	0.66
2.	Mr. Santi Bhirombhakdi's Group	1,713,462,499	25.00
	- Mr. Santi Bhirombhakdi	893,254,778	13.03
	- Mr. Bhurit Bhirombhakdi	300,100,000	4.38
	- Morgan Stanley & Co. International Plc. ¹	289,606,521	4.23
	- Mr. Piti Bhirombhakdi	230,501,200	3.36
3.	Thai NVDR Co., Ltd.	211,201,062	3.08
4.	Thailand Securities Depository Co., Ltd. for Depositors	114,157,010	1.67
5.	Morgan Stanley & Co. International Plc. (excluding shares held by Mr. Santi Bhirombhakdi)	93,004,863	1.36
6.	Mr. Jessada Lertnantapanya	52,661,600	0.77
7.	VERWALTUNGS-UND PRIVAT-BANK AKTIENGESELLSCHAFT	38,847,533	0.57
8.	Mr. Kemchai Rassanon	30,988,172	0.45
9.	Bualuang Long-Term Equity Fund	24,072,300	0.35
10.	STATE STREET EUROPE LIMITED	23,125,300	0.34
Total		5,464,395,182	79.73

Remark: ¹ Mr. Santi Bhirombhakdi's shares held through an account under Morgan Stanley & Co. International Plc.

Details of the Company's shareholding held by directors and executives are described in the table "The Company's Securities Holding of Directors and Management".

Major Shareholder Group that exerts de facto Significant Influence on the Company's Policies or Business Operation

Singha Property Management Co., Ltd.'s Group (wholly owned by Boon Rawd) and Mr. Santi Bhirombhakdi's Group (including shares held through Morgan Stanley & Co. International Plc.) are a group of major shareholders with a combined shareholding of 72.81% of the Company's total issued shares (as of the book closing date on 30 December 2021), exerting de facto significant influence on the Company's policies or business operation because of their

4 representative directors, namely Mr. Chutinant Bhirombhakdi, Chayanin Debhakam, D.B.A., Mr. Nutchdhawattana Silpavittayakul and Mr. Don Boonman*, on the ten-man board.

Shareholding Restriction held by Non-Thai Persons

The Company's foreign shareholding restriction is set at 39% of its paid-up capital. As of the book closing date on 30 December 2021, 18.31% of the paid-up capital were held by non-Thai persons.

Remark: *Mr. Don Boonman was appointed as the Company's director with an effect from 18 February 2022.

Other securities of the Company

1. ESOP-Warrant-1

The 2016 Annual General Meeting of Shareholders held on 26 April 2016 resolved to approve the issuance and offering of ESOP-Warrant-1, where the Company has completely issued and offered ESOP-Warrant-1 as detailed below.

Type of the warrants	Warrants to purchase the Company's ordinary shares that registered name of the holder and being non-transferable, except for any transfer as stipulated in the terms and conditions
Term of the warrants	Not exceeding 5 years from the issuing date
Issuing date	1 December 2016
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to accommodate the exercise of warrants	50,000,000 shares, at a par value of THB1 per share
Offering price per unit	THB0
Exercise ratio	1 unit of warrant is entitled to 1 newly issued ordinary share, except for the adjustment of right as stipulated in the terms and conditions
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: THB5.00 (3) The 3 rd year from the issuing date: THB5.50 (4) The 4 th and 5 th year from the issuing date: THB6.05 Except in the case of adjustment of right as stipulated in the terms and conditions
First exercise date	30 November 2017
Last exercise date	30 November 2021
Number of unexercised warrants as of 31 December 2021	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 SET

ESOP-Warrant-1 has expired on 30 November 2021 and the Company will proceed with the capital reduction by cancelling unissued shares to accommodate the exercise of ESOP-Warrant-1 thereafter.

2. ESOP-Warrant-2

The 2016 Annual General Meeting of Shareholders on 26 April 2016 resolved to approve the issuance and offering of ESOP-Warrant-2, where the Company has completely issued and offered ESOP-Warrant-2 as detailed below.

Type of the warrants	Warrants to purchase the Company's ordinary shares that registered name of the holder and being non-transferable, except for any transfer as stipulated in the terms and conditions
Term of the warrants	Not exceeding 5 years from the issuing date
Issuing date	1 April 2017
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to accommodate the exercise of warrants	50,000,000 shares, at a par value of THB1 per share
Offering price per unit	THB0
Exercise ratio	1 unit of warrant is entitled to 1 newly issued ordinary share, except for the adjustment of right as stipulated in the terms and conditions
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: THB5.00 (3) The 3 rd year from the issuing date: THB5.50 (4) The 4 th and 5 th year from the issuing date: THB6.05 Except in the case of adjustment of right as stipulated in the terms and conditions
First exercise date	31 May 2018
Last exercise date	31 March 2022
Number of unexercised warrants as of 31 December 2021	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 SET

3. ESOP-Warrant-3

The 2017 Annual General Meeting of Shareholders on 28 April 2017 resolved to approve the issuance and offering of ESOP-Warrant-3, where the Company has completely issued and offered ESOP-Warrant-3 as detailed below.

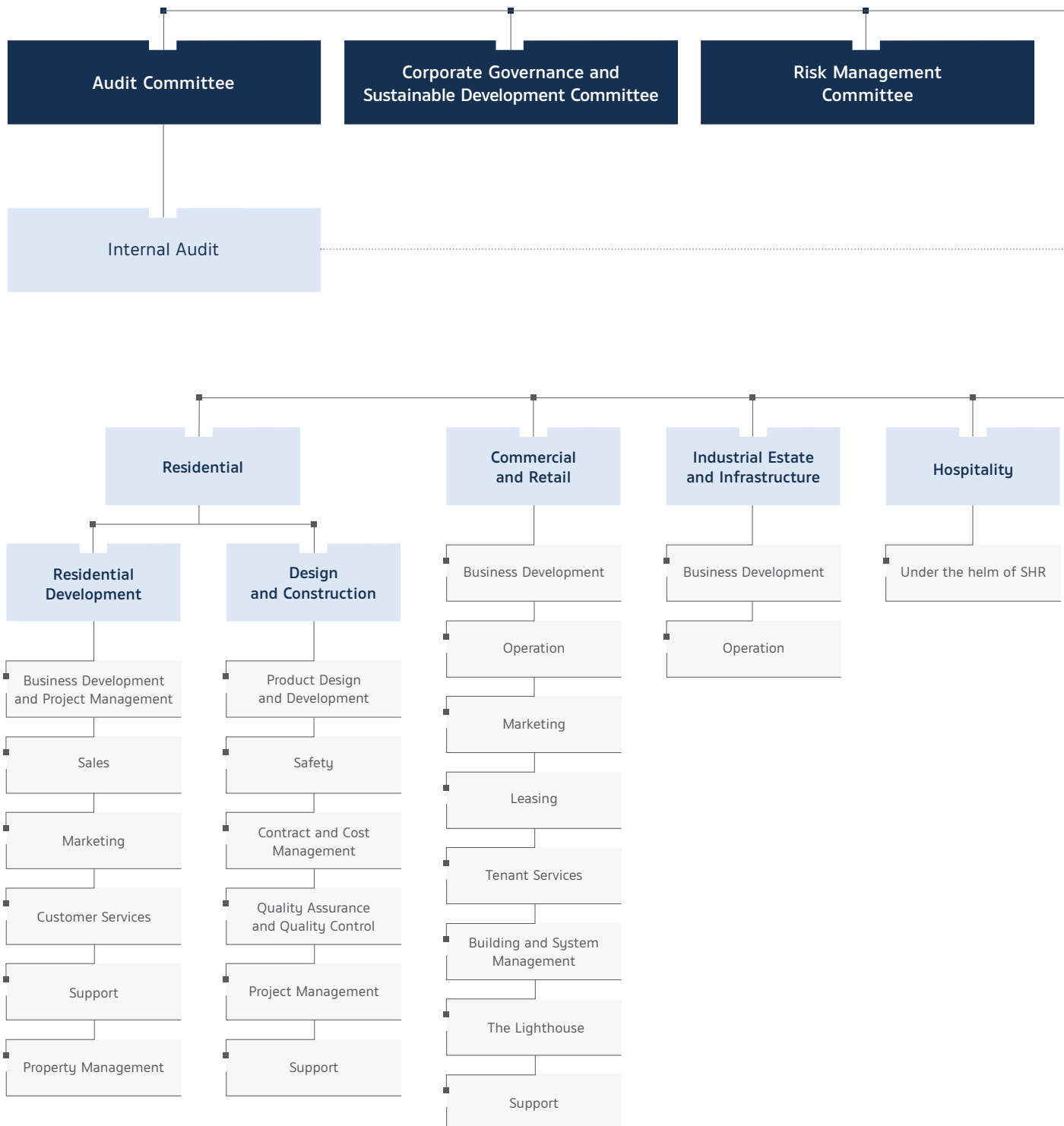
Type of the warrants	Warrants to purchase the Company's ordinary shares that registered name of the holder and being non-transferable, except for any transfer as stipulated in the terms and conditions
Term of the warrants	Not exceeding 5 years from the issuing date
Issuing date	1 April 2018
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to accommodate the exercise of warrants	50,000,000 shares, at a par value of THB1 per share
Offering price per unit	THB0
Exercise ratio	1 unit of warrant is entitled to 1 newly issued ordinary share, except for the adjustment of right as stipulated in the terms and conditions
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: THB3.89 (3) The 3 rd year from the issuing date: THB4.28 (4) The 4 th and 5 th year from the issuing date: THB4.71 Except in the case of adjustment of right as stipulated in the terms and conditions
First exercise date	31 May 2019
Last exercise date	31 March 2019
Number of unexercised warrants as of 31 December 2021	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 SET

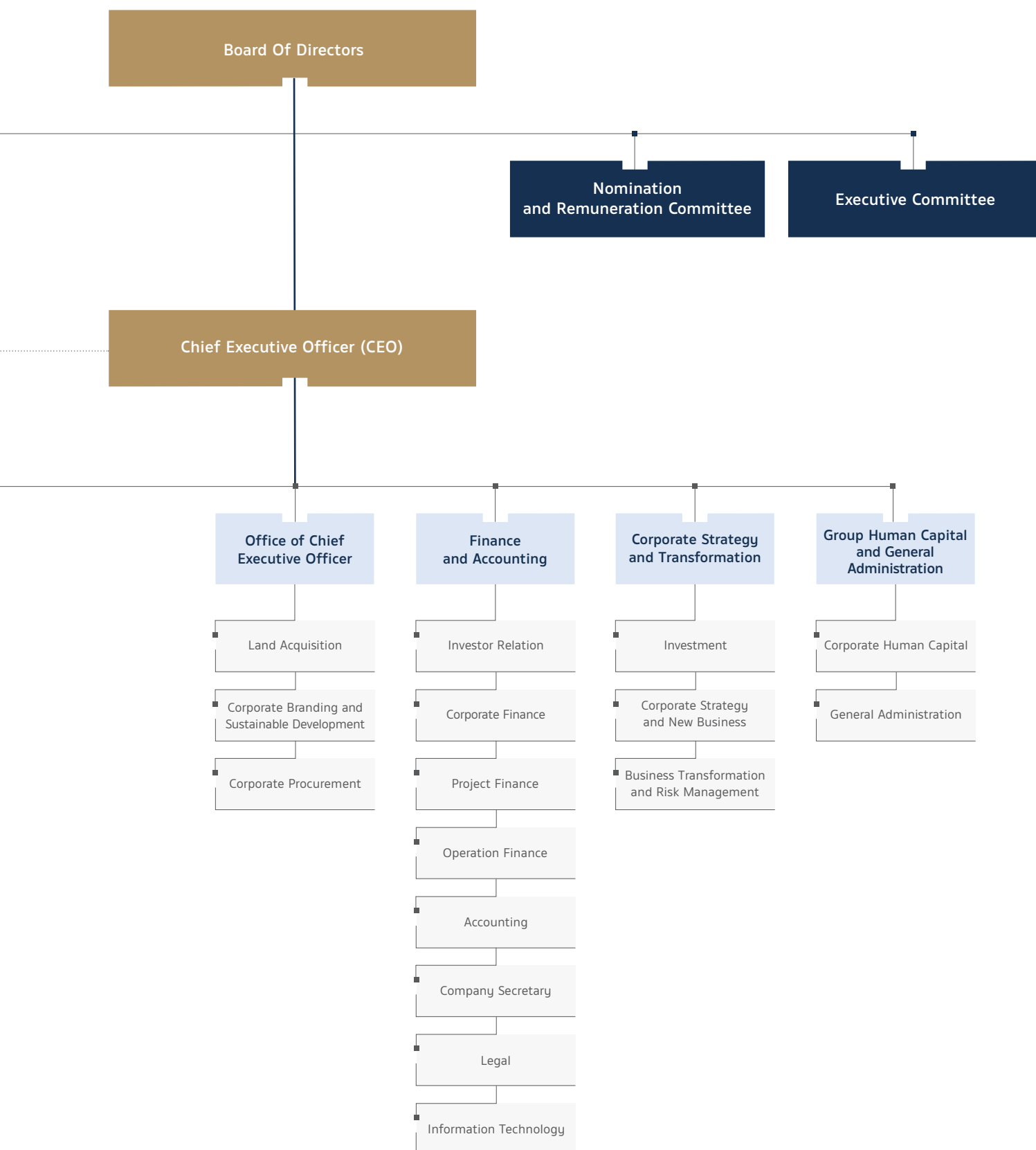
Dividend policy

The Company's dividend policy is to pay no less than 40% of the net profits after juristic-person income tax, legal reserves, and other provisions. Dividend payment is subject to change based on performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. In this regard, the Company authorizes the Board of Directors to consider and decide on this matter for the best interests of shareholders.

ORGANIZATION CHART

as of 31 December 2021





MANAGEMENT STRUCTURE

The Company's management structure clearly defines the separation of power, duties and responsibilities of the Board of Directors, the sub-committees and the management for the checks and balances, as well as verifiability.

The 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 PLC Act and the Securities and Exchange Act. The directors must not possess any prohibited characteristics for managing public limited companies under the notification of the Securities and Exchange Commission.

As of 31 December 2021, the Board of Directors consisted of 10 directors, whereas:

- 9 non-executive directors, representing 90% of the total directors
- 5 independent directors, representing more than one-third of the total directors
- 1 executive director, representing 10% of the total directors
- 8 male directors and 2 female directors

The Company's Directors as of 31 December 2021

No.	Name	Position	Appointment date
1.	Mr. Chutinant Bhirombhakdi ¹	Chairperson of the Board of Directors	1 st term: 12 September 2014 2 nd term: 28 April 2017 3 rd term: 1 July 2020
2.	Mrs. Napaporn Landy	Independent Director	1 st term: 11 February 2016 2 nd term: 28 April 2017 3 rd term: 1 July 2020
		Chairperson of the Audit Committee	11 February 2016
3.	Mr. Charamporn Jotikasthira	Independent Director	1 st term: 24 February 2017 2 nd term: 25 April 2018 3 rd term: 23 April 2021
		Member of the Audit Committee	7 June 2017
		Chairperson of the Risk Management Committee	7 June 2017
4.	Mr. Petipong Pungbun Na Ayudhya	Independent Director	1 st term: 12 October 2016 2 nd term: 28 April 2017 3 rd term: 1 July 2020
		Chairperson of the Corporate Governance and Sustainable Development Committee	7 June 2017
		Member of the Risk Management Committee	12 October 2016
5.	Chayanin Debhakam, D.BA. ¹	Director	1 st term: 12 September 2014 2 nd term: 26 April 2016 3 rd term: 22 April 2019
		Chairperson of the Nomination and Remuneration Committee	15 May 2015
		Chairperson of the Executive Committee	12 September 2014
		Member of the Corporate Governance and Sustainable Development Committee	7 June 2017

No.	Name	Position	Appointment date
6.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent Director	1 st term: 22 April 2015 2 nd term: 25 April 2017 3 rd term: 23 April 2021
		Member of the Nomination and Remuneration Committee	15 May 2015
7.	Mr. Karoon Nuntileepong	Independent Director	1 st term: 12 November 2014 2 nd term: 26 April 2016 3 rd term: 22 April 2019
		Member of the Audit Committee	12 November 2014
		Member of the Nomination and Remuneration Committee	15 May 2015
8.	Mr. Nutchdhawattana Silpavittayakul ¹	Director	1 st term: 7 June 2017 2 nd term: 25 April 2018 3 rd term: 23 April 2021
		Member of the Corporate Governance and Sustainable Development Committee	7 June 2017
9.	Mr. Naris Cheyklin ²	Vice Chairperson of the Board of Directors	1 st term: 12 September 2014 2 nd term: 26 April 2016 3 rd term: 22 April 2019
		Member of the Risk Management Committee	11 March 2015
		Member of the Corporate Governance Sustainable Development Committee	7 June 2017
		Member of the Executive Committee	12 September 2014
10.	Mrs. Thitima Rungkwansiroj ³	Director	1 st term: 23 April 2021
		Member of the Risk Management Committee	13 May 2021
		Member of the Corporate Governance Sustainable Development Committee	13 May 2021
		Member of the Executive Committee	18 June 2018

Remarks:¹ Nominated by the Company's major shareholder.² Mr. Naris Cheyklin resigned from the Company's director and any positions in the Company's sub-committee with the effect from 17 February 2022.³ Mrs. Thitima Rungkwansiroj was appointed as the Company's director with the effect from 23 April 2021.

*Mr. Don Boonman was appointed as the Company's director in replacement of the director who resigned with the effect from 18 February 2022.

Authorized directors who can sign to bind the Company

Any 2 out of 3 directors, i.e. Mr. Chutinant Bhirombhakdi, Chayanin Debhakam, D.B.A. or Mrs. Thitima Rungkwansiroj, can sign with the Company's seal affixed to bind the Company.

Meeting Attendance in Year 2021

No.	Name	Position	Meeting Attendance					
			Board of Directors (15 meetings)	Audit Committee (5 meetings)	Risk Management Committee (5 meetings)	Nomination and Remuneration Committee (6 meetings)	Corporate Governance and Sustainable Development Committee (4 meetings)	Executive Committee (14 meetings)
			Numbers of meetings	Numbers of meetings	Numbers of meetings	Numbers of meetings	Numbers of meetings	Numbers of meetings
1.	Mr. Chutinant Bhrombhakdi	Chairperson of the Board of Directors	10/15 ¹	-	-	-	-	-
2.	Mrs. Napaporn Landy	Independent Director	15/15	5/5	-	-	-	-
		Chairperson of Audit Committee						
3.	Mr. Charapom Jotikasthira	Independent Director	15/15	5/5	5/5	-	-	-
		Member of Audit Committee						
		Chairperson of Risk Management Committee						
4.	Mr. Petipong Pungbun Na Ayudhya	Independent Director	14/15 ²	-	5/5	-	4/4	-
		Chairperson of Corporate Governance and Sustainable Development Committee						
		Member of Risk Management Committee						
5.	Chayanin Debhakam, DBA	Director	15/15	-	-	6/6	4/4	13/14
		Chairperson of Nomination and Remuneration Committee						
		Chairperson of Executive Committee						
		Member of Corporate Governance and Sustainable Development Committee						
6.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent Director	15/15	-	-	6/6	-	-
		Member of Nomination and Remuneration Committee						
7.	Mr. Karoon Nuntileepong	Independent Director	15/15	5/5	-	6/6	-	-
		Member of Audit Committee						
		Member of Nomination and Remuneration Committee						
8.	Mr. Nutchdhwattana Silpavittayakul	Director	14/15 ³	-	-	-	4/4	-
		Member of Corporate Governance and Sustainable Development Committee						
9.	Mr. Naris Cheykin	Vice Chairperson of the Board of Director	14/14 ⁴	-	5/5	-	4/4	14/14
		Member of Risk Management Committee						
		Member of Corporate Governance and Sustainable Development Committee						
		Member of Executive Committee						
10.	Mrs. Thitima Rungkwansiriroj	Director	8/8 ⁵	-	2/2 ⁵	-	3/3 ⁵	14/14
		Member of Risk Management Committee						
		Member of Corporate Governance and Sustainable Development Committee						
		Member of Executive Committee						
Average of Meeting Attendance (%)			95/19	100.00	100.00	100.00	100.00	89.80

Remarks:

- ¹ Mr. Chutinant Bhrombhakdi was absent from 5 the Board of Directors' meetings due to his health concern, where he had duly informed the Board of Directors of his absence prior to the meetings to further inform the meetings of such absence.
- ² Mr. Petipong Pungbun Na Ayudhya was absent from the Board of Directors' Meeting No. 7/2021 held on 8 March 2021 due to significant business, where he had duly informed the Chairperson of the Board of Directors of his absence prior to the meeting to further inform the meetings of such absence.
- ³ Mr. Nutchdhwattana Silpavittayakul was absent from the Board of Directors' Meeting No. 3/2021 held on 11 February 2021 due to significant business, where he had duly informed the Chairperson of the Board of Directors of his absence prior to the meeting to further inform the meetings of such absence.
- ⁴ Mr. Naris Cheykin was absent from the Board of Directors' Meeting No. 2/2021 held on 9 February 2021 due to his conflict of interest in matters discussed at the said meeting, therefore, the number of Board of Directors' meetings to be attended by Mr. Naris Cheykin are 14 meetings in total.
- ⁵ Mrs. Thitima Rungkwansiriroj was appointed as the Company's director with the effect from 23 April 2021 and was appointed as the member of the Risk Management Committee and the member of the Corporate Governance and Sustainable Development Committee with the effect from 13 May 2021. Therefore, the total number of the meetings to be attended by Mrs. Thitima Rungkwansiriroj are as follows: (1) 8 meetings of the Board of Directors, (2) 2 meetings of the Risk Management Committee and (3) 3 meetings of the Corporate Governance and Sustainable Development Committee.

*In the year 2021, the Board of Directors held a meeting on 16 July 2021 to discuss any matters among themselves without executive directors and the management attending the said meeting.

The Management

As of 31 December 2021, the Company has 5 executives, as follows:

1. Mrs. Thitima Rungkwansiroj ¹	Chief Executive Officer
2. Mr. Nattavuth Mathayomchan	Chief Residential Development Officer
3. Mr. Chairath Sivapornpan ²	Chief Financial Officer
4. Mrs. Oranee Poolkwan ³	Chief Commercial and Retail Officer
5. Mr. Sathit Seupsuk ⁴	Chief Design and Construction Officer

Remarks:

¹ Mrs. Thitima Rungkwansiroj was appointed as the Chief Executive Officer with the effect from 10 February 2021.

² Mr. Chairath Sivapornpan was appointed as the Chief Financial Officer with the effect from 1 May 2021.

³ Mrs. Oranee Poolkwan was appointed as the Chief Commercial and Retail Officer with the effect from 1 May 2021.

⁴ Mr. Sathit Seupsuk was appointed as the Chief Design and Construction Officer with the effect from 1 February 2022.

The organizational chart is presented in the Human Capital Management and Development section.

Company Secretary

To be in compliance with the Securities and Exchange Act and the good corporate governance principles of listed companies, the Board of Directors appointed Mr. Chairath Sivapornpan as Company Secretary with the effect from 13 May 2021 (For further details, please refer to profiles of Mr. Chairath Sivapornpan in the Information of Directors, Executives and Persons directly responsible for supervision of accounting).

Duties and responsibilities of Company Secretary

Company Secretary must perform duties in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act with accountability, prudence, integrity, and in compliance with relevant laws, the Company's objectives and Articles of Association, as well as the resolutions of the Board of Directors' and shareholders' meetings. The legal obligations of Company Secretary are as follows:

1. To establish and maintain the following documents:
 - Director roster
 - Invitation to and minutes of the Board of Directors' meetings, including the Company's annual report
 - Invitation to and minutes of shareholders' meetings

2. To maintain the conflict of interest reports pursuant to Section 89/14 of the PLC Act filed by the directors, executives, or related parties, and submit copies of the same to the Chairperson of the Board of Directors and the Chairperson of the Audit Committee within 7 days from the date of receipt by the Company;
3. To hold the Board of Directors' meetings and shareholders' meetings in compliance with applicable regulations and laws;
4. To give advice on the Company's operation and the Board of Directors' performance to ensure the compliance of those with the Company's Memorandum of Association and Articles of Association, the Securities and Exchange Act, the PLC Act, and applicable laws;
5. To be a middleman for communication among the directors, executives and shareholders;
6. To coordinate and monitor to ensure the compliance with the resolutions of the Board of Directors' and shareholders' meetings
7. To ensure disclosure of information under the responsibility to a competent agency complying with applicable rules and regulations; and
8. To undertake any actions regulated by the Capital Market Supervisory Board and as assigned by the Board of Directors.

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

The Company has assigned Mr. Chairath Sivapornpan, Chief Financial Officer, to be the highest responsible person in the accounting and finance and delegated Miss 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 Mr. Chairath Sivapornpan and Miss 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 to recruit and nominate persons equipped with appropriate qualifications specified in laws on securities and exchange, including other applicable laws and in accordance with the Company's defined qualifications. Then, a short list shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and appointment (as the case maybe) in accordance with the Company's Articles of Association. In so doing, the Nomination and Remuneration Committee will consider through the following sources:

- An opportunity that allows the 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 2021 until 31 January 2022 according to the criteria and terms announced on the Company's website;
- Recommendation from the Company's executives, directors, and reliable external sources, including director pool obtained from IOD;
- Recommendation from professional search firms; and
- Nomination by the Company's directors.

The Nomination and Remuneration Committee annually reviews the directors' skills and characteristics together with the overall composition of the Board of Directors conforming to the Company's strategy and business direction; and set out the board skill matrix and the nomination criteria to consider the necessary skill which is still lacking in the Board of Directors. In such reviews, the Nomination and Remuneration Committee also ensure that the Board of Directors has the diversity, appropriate skills, expertise, proficiency, experience, and other special competencies, regardless of age and gender.

For qualifications of directors and independent directors, please refer to "Corporate Governance" section, Principle 3 – Strengthen the Board of Directors Effectiveness.

Nomination and appointment process

• Vacancy of director's office caused by retirement by rotation

In the event the director retires by rotation, the Nomination and Remuneration Committee will recruit and nominate persons equipped with suitable qualifications. Then, it will be further propose to the Board of Directors' meeting and the annual general meeting of shareholders, respectively, for consideration and appointment. In the case that nominating the retiring director to be re-elected for another term, the Nomination and Remuneration Committee will consider several factors, including performance, meeting attendance and participation, and support given to activities of the Board of Directors. 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 in compliance with applicable laws which must be transparent and clear, where the criteria and procedures of director' election at a shareholders' meeting are as follows:

- 1) In voting for the election of director, each shareholder's votes equal his or her number of shares held, one share per one vote;
- 2) In voting for the election of director, it is required the meeting to vote for each director individually by casting their total votes for individual directors, one by one.
- 3) To pass the resolution for election of director, it requires a simple majority vote of the shareholders who attend the meeting and entitle 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.

- **Vacancy of director's office caused by any reasons other than the retirement by rotation**

The Nomination and Remuneration Committee will recruit and nominate a person equipped with appropriate qualifications to propose to the next Board of Directors' meeting for consideration and appointment in replacement of the vacancy and the director in replacement will hold an office only for a period of remaining term of director office. The appointment of the director in replacement of the vacant director office requires a resolution of the Board of Directors' meeting passing by an affirmative vote of not less than three-fourths of the total remaining directors. Unless the term of the vacant director office remains less than two months, it must be proposed to the shareholders' meeting for consideration and appointment.

Removal and dismissal of director

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

The Board of Directors has assigned the Nomination and Remuneration Committee to set out a succession plan of Chief Executive Officer to ensure business continuity if the position becomes vacant. The Nomination and Remuneration Committee is to nominate a person with appropriate qualifications to be Chief Executive Office 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 Nomination and Remuneration Committee is also responsible for reviewing the succession plan and the short list of those eligible for succession on a regular basis.

Nomination and Appointment of Senior Executives

The Nomination and Remuneration Committee determines the composition of the Company's senior executives (C-Level) together with required and appropriate qualifications for the senior executives to be a guideline for recruitment. Chief Executive Officer shall follow the guidelines in recruiting and appointing a person equipped with qualifications suitable for the positions, duties, and responsibilities from those competent ones with knowledge, capability and experiences beneficial to the Company's operation. In addition, the recruitment of the senior executives shall be in accordance with Human Capital Department's personnel recruitment protocols.

Human Capital Department is responsible for development of 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. Directors' Remuneration

Criteria for directors' remuneration

The Nomination and Remuneration Committee is responsible for defining the criteria for directors' remuneration, including monetary remuneration and non-monetary remuneration; and propose such remuneration to the Board of Directors for approval prior to proposing the same to the shareholders' meeting for approval, considering the following aspects:

- Appropriateness regarding duty and responsibility of directors
- Linkage of the remuneration to the Company's overall performance
- Comparison of the Company's directors' remuneration with peer listed companies in the SET under the same business nature and the similar size.

The 2021 Annual General Meeting of Shareholders resolved to approve the remuneration for the Board of Directors and sub-committees in the forms of monthly remuneration, meeting allowance, privilege in accommodations and hotel services of S Group's hotels, and bonus, detailed 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 in accommodations and hotel services of S Group's hotels (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 THB3 million in average / person / year. The Chairperson shall receive bonus at the rate which is 25% higher than the rate for directors.		-	-	-	-

Remarks:

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

² Only members of the Audit Committee were entitled to.

1.1 Monetary Remuneration

The monetary remuneration for the Company's 10 directors for the fiscal year ended 31 December 2021 are amounted to THB13,642,454.23, which consisted of

1. Monthly remuneration totaling THB7,170,667

2. Meeting allowances totaling THB6,220,000, divided into:

- Board of Directors amounting to THB4,250,000 in total
- Audit Committee amounting to THB350,000 in total
- Risk Management Committee amounting to THB390,000 in total
- Nomination and Remuneration Committee amounting to THB420,000 in total
- Corporate Governance and Sustainable Development Committee amounting to THB420,000 in total
- Executive Committee amounting to THB390,000 in total

3. Privileges in accommodations and hotel services of S Group's hotels (actual spending) amounting to THB251,787.23 in total.

4. For the fiscal year ended 31 December 2021, no bonus payment has been disbursed to directors due to the omission of dividend payment. (For further details, please refer to the table "Monetary Remuneration of Directors for the Year 2021")

Monetary Remuneration of Directors for the Year 2021

Unit: THB

No	Name	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 Bhirombhakdi	Chairperson of the Board of Directors	1,200,000	500,000	-	-	-	-	-	-	1,700,000
2.	Mrs. Napaporn Landy	Independent director Chairperson of the Audit Committee	840,000	450,000	150,000	-	-	-	-	89,403.73	1,529,403.73
3.	Mr. Charaporn Jotikasthira	Independent director Member of the Audit Committee Chairperson of the Risk Management Committee	720,000	450,000	100,000	150,000	-	-	-	100,000	1,520,000
4.	Mr. Petipong Pungbun Na Ayudhya	Independent director Chairperson of the Corporate Governance and Sustainable Development Committee Member of the Risk Management Committee	480,000	420,000	-	100,000	-	120,000	-	-	1,120,000
5.	Chayanin Debhakam, DBA	Director Chairperson of the Nomination and Remuneration Committee Chairperson of the Executive Committee Member of the Corporate Governance and Sustainable Development Committee	1,440,000	450,000	-	-	180,000	80,000	390,000	-	2,540,000
6.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent director Member of the Nomination and Remuneration Committee	480,000	450,000	-	-	120,000	-	-	-	1,050,000
7.	Mr. Karoon Nuntileepong	Independent director Member of the Audit Committee Member of the Nomination and Remuneration Committee	720,000	450,000	100,000	-	120,000	-	-	-	1,390,000
8.	Mr. Nutchdawatana Sipavittagakul	Director Member of the Corporate Governance and Sustainable Development Committee	480,000	420,000	-	-	-	80,000	-	-	980,000
9.	Mr. Naris Cheuklin	Vice Chairperson of the Board of Directors Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee	480,000	420,000	-	100,000	-	80,000	-	-	1,080,000
10.	Mrs. Thitima Rungkwansirioj ⁴	Director Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee Chief Executive Officer	330,667	240,000	-	40,000	-	60,000	-	62,384	733,051
Total			7,170,667	4,250,000	350,000	390,000	420,000	420,000	390,000	251,787.23	13,642,454.23

Remarks:

¹ The 2021 Annual General Meeting of Shareholder, held on 22 April 2021, resolved to approve the monthly remuneration of the Board of Directors; i.e. Chairperson of the Board of Directors in the amount of THB100,000 per month and each director in the amount of THB40,000 per month, the Audit Committee; Chairperson in the amount of THB30,000 per month, each member of the Audit Committee in the amount of THB20,000 per month, and the Chairperson of the Executive Committee in the amount of THB80,000 per month.

² Privileges in accommodations and hotel services of S Group's hotels as approved by the 2021 Annual General Meeting of Shareholders in the amount of not exceeding THB100,000 per year, shall be recorded as the remuneration based on the actual spending.

³ For the fiscal year ended 31 December 2021, no bonus payment has been disbursed to directors due to the omission of dividend payment.

⁴ Mrs. Thitima Rungkwansirioj was appointed as the Company's director with the effect from 23 April 2021, and as the member of the Risk Management Committee and the member of the Corporate Governance and Sustainable Development Committee with the effect from 13 May 2021. Therefore, remuneration paid to Mrs. Thitima Rungkwansirioj was calculated based on her tenure and the number of meetings she attended.

1.2 Non-Monetary Remuneration

The Company had issued and offered the warrants to purchase the Company's ordinary shares to be issued and offered to the directors and employees of the Company and/or its subsidiaries (ESOP-Warrants) in total of 3 series. In this regard, there was no allocation of ESOP-Warrants of exceeding 5% of the total numbers of warrant units offered and issued in each serie to directors. Summary details are as follows:

ESOP-Warrant	Approved by AGM	Number of Units	Date of Allocation
ESOP-Warrant-1 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

Remark: ¹ESOP-Warrant-1 has been expired on 30 November 2021.



Non-Monetary Remuneration of Directors (as of 31 December 2021)

No	Name of Directors	Position	Non-Monetary Remuneration ¹					
			ESOP-Warrant-2			ESOP-Warrant-3		
			Allocated Amount (Unit)	% of warrants issued and offered	Number of unexercised warrants (Unit)	Allocated Amount (Unit)	% of warrants issued and offered	Number of unexercised warrants (Unit)
1.	Mr. Chutinant Bhirombhakdi	Chairperson of the Board of Directors	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000
2.	Mrs. Napaporn Landy	Independent director Chairperson of the Audit Committee	1,388,889	2.78	1,388,889	1,020,408	2.04	1,020,408
3.	Mr. Charamporn Jotikasthira	Independent director Member of the Audit Committee Chairperson of the Risk Management Committee	-	-	-	1,020,408	2.04	1,020,408
4.	Mr. Petipong Pungbun Na Ayudhya	Independent director Chairperson of the Corporate Governance and Sustainable Development Committee Member of the Risk Management Committee	833,333	1.67	833,333	1,122,449	2.24	1,122,449
5.	Chayanin Debhakam, D.B.A.	Director Chairperson of the Nomination and Remuneration Committee Member of the Corporate Governance and Sustainable the Development Committee Chairperson of the Executive Committee	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000
6.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent director Member of the Nomination and Remuneration Committee	833,333	1.67	833,333	612,245	1.22	612,245
7.	Mr. Karoon Nuntileepong	Independent director Member of the Audit Committee Member of the Nomination and Remuneration Committee	1,111,111	2.22	1,111,111	816,327	1.63	816,327
8.	Mr. Nutchdhawattana Silpavittayakul	Director Member of the Corporate Governance and Sustainable Development Committee	-	-	-	408,163	0.82	408,163
9.	Mr. Naris Cheyklin	Vice Chairperson of the Board of Directors Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000
10.	Mrs. Thitima Rungkwansiriroj	Director Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee Chief Executive Officer	-	-	-	-	-	-

Remark: ¹ ESOP-Warrant-1 has been expired on 30 November 2021.

2. Management's Remuneration

Types of remuneration

The Company has determined remuneration policy for Chief Executive Officer and the Company's senior executives classified into (1) monetary remuneration, including salary and bonus, and (2) non-monetary remuneration which determined by appropriateness, experiences, duties and responsibilities, including performance or the Company's benefits which will encourage the Company to inspire and maintain such potential and qualified management as requirement of the Company. The remuneration policy of the Company shall be comparable to other listed companies in the SET in the similar size and industry. The Chief Executive Officer and Management's remuneration are as follows;

1. Short term incentive

The Company has determined short term incentive policy to motivate and encourage the management to enhance their performance to succeed achieving goals of the Company, given that the performance of management is considered as a significant factor which is directly impact the performance of the Company. Therefore, the short term monetary incentive and short term non-monetary incentive are detailed, as follows;

1.1 A short term monetary incentive consists of salary and variable bonus payable in accordance with the Company's actual performance, whereas salary increases for Chief Executive and senior executives shall be considered based on the individual performance evaluation results using the Performance Management Systems and Key Performance Indicators (KPIs), which are indicators in determining goals and strategies in line with the Company's goals.

1.2 A short term non-monetary incentive consisting of other benefits offered to Chief Executive Officer and management.

2. Long Term Incentive

The Company has determined long term incentive policy to motivate long term accomplishments and to retain potential employees to create the utmost benefits for the Company in long term such as Employee Stock Option Program (ESOP), etc.

Procedures in Determining the Management's Remuneration

The Company has distinctly established procedures in determining the management's remuneration with regard to the performance of Chief Executive Officer which shall be considered and evaluated by the Chairperson and members of the Nomination and Remuneration Committee and propose such remuneration to the Board of Directors for approval.

In addition, the procedures in determining the management's remuneration shall be under Chief Executive Officer's authority, taking into account duties, responsibilities and individual performance evaluation results of the management, including the Company's actual performance of each year.

As of 31 December 2021, the first 4 top-ranking executives after Chief Executive Officer, as well as all other 4th ranking equivalent were as follows:

1. Mrs. Thitima Rungkwansiriroj ¹	Chief Executive Officer
2. Mr. Nattavuth Mathayomchan	Chief Residential Development Officer
3. Mrs. Oranee Poolkwan ²	Chief Commercial and Retail Officer
4. Mr. Sathit Seupsuk ³	Chief Design and Construction Officer
5. Mr. Chairath Sivapornpan ⁴	Chief Financial Officer

Remarks:

¹ Mrs. Thitima Rungkwansiriroj was appointed as Chief Executive Officer with the effect from 10 February 2021.

² Mrs. Oranee Poolkwan was appointed as Chief Commercial and Retail Officer with the effect from 1 May 2021.

³ Mr. Sathit Seupsuk was appointed as Chief Design and Construction Officer with the effect from 1 February 2022.

⁴ Mr. Chairath Sivapornpan was appointed as Chief Financial Officer with the effect from 1 May 2021.

2.1 Monetary Remuneration

For the fiscal year ended 31 December 2021, the total remuneration for the first 4 top-ranking executives of the Company after the Chief Executive Officer as well as all other 4th ranking equivalent, totaling 5 persons, were amounting to THB45,327,871, consisting of salary and allowance in the amount of THB34,118,244, bonus in the amount of THB3,534,685, provident fund in the amount of THB3,130,992, and other remunerations in the amount of THB4,543,950.

The Company's executives who are members of the provident fund are eligible to a contribution of 10% of their salaries under the provident fund's rules, which apply to everyone in the Company.

2.2 Non-Monetary Remuneration

Moreover, the Company had allocated ESOP-Warrant to the management of the Company in compliance to the long term incentive policy with the aim to create a sense of ownership of the Company, motivate and drive performance, and encourage

the management to work with the Company for a long term. In this regard, there was no allocation of ESOP-Warrants of exceeding 5% of the total numbers of units in each serie to the management

Non-Monetary Remuneration of Management (as of 31 December 2021)

No	Name of Directors	Position	Non-Monetary Remuneration ¹					
			ESOP-Warrant-2			ESOP-Warrant-3		
			Allocated Amount (Unit)	% of warrants issued and offered	Number of unexercised warrants (Unit)	Allocated Amount (Unit)	% of warrants issued and offered	Number of unexercised warrants (Unit)
1.	Mrs. Thitima Rungkwansiroj ²	Chief Executive Officer	-	-	-	-	-	-
2.	Mr. Nattavuth Mathayomchan	Chief Residential Development Officer	1,166,667	2.33	1,166,667	2,000,000	4.00	2,000,000
3.	Mrs. Oranee Poolkwan	Chief Commercial and Retail Officer	1,400,000	2.80	1,400,000	1,400,000	2.80	1,400,000
4.	Mr. Sathit Seupsuk ²	Chief Design and Construction Officer	-	-	-	-	-	-
5.	Mr. Chairath Sivapornpan ²	Chief Financial Officer	-	-	-	-	-	-

Remarks:

¹ ESOP-Warrant-1 has expired on 30 November 2021.

² Mrs. Thitima Rungkwansiroj, Mr. Sathit Seupsuk, and Mr. Chairath Sivapornpan were not allocated to ESOP-Warrants because they were appointed as the Company's management after the issuance and allocation of the 3 series of ESOP-Warrants. Nonetheless, the Company has a policy to allocate ESOP-Warrant to Chief Executive Officer and the Company's management if additional ESOP-Warrant are issued and allocated in the future.

CORPORATE GOVERNANCE

Awards bestowed for Corporate Governance and Sustainable Development

In 2021, the Company received the following awards:

- Earned 100 scores out of a total of 100 scores from the 2021 AGM Assessment Program (AGM Checklist) of listed companies organized by the Thai Investors Association.
- Ranked “Excellent” equivalent to 5-star rating from the Corporate Governance Report of Thai Listed Company 2021 (2021 Corporate Governance Report) conducted by Thai Institute of Directors (IOD) for three consecutive years.



- Being chosen as one of the companies in the list of “Sustainable Investing” or Thailand Sustainability Investment (THSI) for the year 2021 in the group of companies listed on the SET with market capitalization of THB10,000 - 30,000 million belonging to the category of real estate and construction industry at the SET Awards 2021 for three consecutive years since 2019.

Corporate Governance Policy

The Board of Directors is committed to a transparent, fair, and accountable business conduct in strict adherence to the corporate governance principles which enhances the Company’s competitive advantage and strengthens the confidence of all investors and stakeholders at the domestic and international levels. Such practices are key drivers for the Company’s business success, sustainable growth, flexible adaptation under a changing business environment and good relationship with all stakeholders.

Formulation of Corporate Governance Policy

The Board of Directors has formulated Corporate Governance Policy on 6 July 2018, pursuant to the corporate governance principles thereunder the criteria and good practices of the SET, the SEC Office and IOD. All directors, executives and employees shall be required to strictly observe the policy, which encompasses diverse

operational guidelines. Moreover, the Board of Directors promotes the communication of the Corporate Governance Policy, with monitoring and supervisory 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 bolsters the Company’s security and sustainable growth.

In addition, the Board of Directors has carried out various actions in support of the corporate governance guidelines during the year 2021, as follows:

- Assigned the Corporate Governance and Sustainable Development Committee to monitor the progress of anti-corruption administrations and hear complaints germane to fraudulent and corruptive activities via designated whistle-blowing channels on a quarterly basis;
- Reviewed and/or amended the charters of the Board of Directors and all sub-committees, i.e. the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee to keep them up-to-date, in accordance with the changing dynamics and the Company’s business, including complying with rules and regulations;
- Amended and/or formulated policies relating to the good corporate governance in accordance with the Company’s status, applicable laws and regulations, including
 - 1) Set out safety, Occupational Health and Environment Policy for a good administrative standard in safety, occupational health and environment pursuant to the recognized safety standards in accordance with all applicable laws
 - 2) Placed Connected Transaction Policy of the Company and its subsidiaries to guide the Company and its subsidiaries in relation to entering into any connected transactions which is consistency and pursuant to the relevant laws and notifications of competent agencies
 - 3) Amended Policy on Supervisory of Subsidiaries and Associated Companies to be in accordance with the amendment to

authority, duties and responsibilities of the sub-committees and the supervisory procedure in the Company's subsidiaries and associated companies;

- Reviewed the Sustainable Development Policy to guide S Group in operation by remain adhering to economic, social and environmental impacts occurred to all stakeholders throughout value chain as well as aiming for the contribution to international sustainable development goals;
- Reviewed 7 policies related to the good corporate governance to ensure that such policies are conformed to the current situations and in line with the Company's business operations and the related laws and regulations, detailed as follows:
 1. Code of Conduct
 2. Anti-Fraud and Corruption Practices
 3. Policy on Whistleblowing and Complaints Hearing
 4. Securities Trading Policy for Directors, Executives, and Employees
 5. Corporate Governance Policy
 6. Information Disclosure Policy
 7. Human Rights Policy; and
- Conveyed the Business Code of Conduct, the Anti-Corruption Practices and the Personal Data Protection Policy to all employees in the Company through various communications such as new employee orientation, announcements in the internal communication system (Intranet), training lessons for the understanding on the Business Code of Conduct and the Anti-Corruption Practices wherewith all employees pursued and took the knowledge test on e-Learning system; in addition, all employees were requested to declare their relationship between employees and business partners in an assessment form, including giving a formal notice on the Company's expression to fight against fraud and corruption to the main business partners of the Company.

Corporate Governance Compliance Report for the year 2021

To enhance knowledge and understanding of the Company's directors, executives and employees of their obligations in performing their duties in compliance with the CG Code stipulated by the SEC Office and as guidelines for corporate management to raise confidence in the business conduct of the Company for sustainable value creation, long-term satisfactory performance and with responsibility to all shareholders and stakeholders, the Board of Directors has defined 8 key 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 responsibilities as the leader who oversees the overall operations of the Company. The roles and responsibilities of the Board of Director include:
 - To review and steer the Company's vision, mission, values, strategies, and operational goals that are significant every year to 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 Company's management to correspond closely to the specified strategies and budgets in efficient and effective manners;
 - To follow up on various operations of the Company, subsidiaries and associated companies 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;
 - To define and change the Company's authorized signatory pursuant to applicable laws and the Company's Articles of Association;
 - To consider actions in relation to the acquisition or disposition of assets and connected transactions in accordance with the regulations of the SET, including investments with a value of higher than THB1,000 million, and significant transactions of the Company, subsidiaries, and associated companies;
 - To consider and appoint Chairperson and members of the sub-committees, including the Chairperson of the Executive Committee to support the works under the responsibility of the Board of Director 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;
 - To consider and appoint a qualified person to serve as Chief Executive Officer in case the position becomes vacant;

- Independent directors shall freely exercise their discretion in defining strategies, execution, resource consumption, director appointment, and setting of business standards. They must be encouraged to object any actions by the management or other directors if they disagree with matters affecting the equitability of all shareholders;
 - To consider a nomination of a qualified individual to be appointed as a representative director or representative executive in proportion of the Company's shareholding in the Company's subsidiaries and associated companies which are listed companies to ensure adoption of their policies and their business operation are in the same direction as the Company;
 - To ensure a certain process of the Audit Committee reporting to the Board of Directors; in the event the Audit Committee encounters suspicious of certain actions that can significantly affect the Company's financial position and performance, the Board of Directors must take corrective actions within an appropriate time frame suggested by the Audit Committee;
 - To steer the governance to prevent conflicts of interest between the Company's stakeholders; and
 - To perform other shareholder-assigned tasks related to the Company's business
- 1.2 The Board of Directors defines policies, including Corporate Governance Policy and Business Code of Conduct for directors, management and employees for sustainable value creation, ethical business conduct promotion, with responsibility for all shareholders, stakeholders, society and environment as well as good performance and flexible adaptation under changing business conditions. The Board of Directors shall regularly review and update significant policies and plans in accordance with the current business situation and business procedures, including encourage the communication to all corporate levels to facilitate practical observance.
- 1.3 The Board of Directors oversees the business to ensure maximum benefits of the Company and is independent of the management. The Board of Directors shall perform its duties with accountability, responsibility, duty of care, and duty of loyalty within the scope of laws, the Company's objectives and Articles of Associations, together with the Board of Directors' and shareholders' resolutions as well as the Company's policies or guidelines, as follows:
- To arrange for information disclosure to shareholders and all stakeholders in an accurate, complete, transparent, credible, timely, and equitable way;
 - To establish a credible accounting, financial reporting, and audit system and to ensure the efficiency and effectiveness of the processes of assessing the suitability of internal control and internal audit, together with financial reporting and monitoring;
 - To provide an appropriate and effective risk management process to assess, monitor, and manage significant aspects;
 - To provide a clear, transparent processes for connected transactions; and
 - To appoint a Company Secretary to manage the Board of Directors activities and ensure compliance with the laws and related requirements on the part the Board of Directors duties.
- 1.4 The Board of Directors has a thorough understanding of its roles, scope of duties and responsibility, and appoints sub-committees and the Chairperson thereof, 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 which the scopes of authority are clearly stated in the charters of each sub-committee. Such charters shall be regularly reviewed and amended at least once a year to reflect the Company's directions.
- In addition, the Company has clearly segregated the roles, duties and responsibilities of the Board of Directors and the management for an explicit performance of each position, checks and balances, and cross-checking of their performances together with efficient and 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, including complying with the laws, corporate objectives and the Company's Articles of Association and resolutions of shareholders' meeting.

- **The Management** is responsible for managing the Company'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 Chairperson of the Board of Directors**, as the leader of the Board of Directors, takes important roles in supervising and promoting the Board of Directors' performance to be complied with laws, corporate governance, etc.
- **The Chairperson of the Executive Committee** has an authority to supervise the operation to be conformed to policies defined by the Executive Committee, and in compliance with laws, corporate objectives and the Company's Article of Association, including resolutions of the Board of Directors' and shareholders' meetings.
- **The Chief Executive Officer (CEO)**, as the leader of the Company's management, is assigned by the Board of Directors to perform day-to-day business duties for the Company by administering tasks strictly and honestly as well as with integrity under the plans and budgets approved by the Board of Directors for the utmost benefits of the Company and its shareholders. The Chief Executive Officer shall not engage in vested interests or conflicts of interest with the Company and its subsidiaries.

Although the Board of Directors has decentralized authority to sub-committees, the Chief Executive Officer 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 the Company'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 becoming corporate culture in conformity to the Corporate Governance Principles.

- 2.2 The Board of Directors ensures that the Company formulates annual corporate strategies and 5-years corporate plans in line with its vision to grow and deliver sustainable value to all stakeholders. In formulating the Company's strategies, the Board of Directors intensively brainstorms and exchanges the idea among themselves to scale up the existing business and explore the new business opportunity in order to ensure the Company's recurring income. Also, the Board of Directors shall be aware of goals defining which may lead to illegal or unethical conduct, including supervising the transmission of corporate objectives and goals via corporate strategies and plans throughout the organization.

Principle 3 Strengthen the Board of Directors Effectiveness

- 3.1 To ensure the appropriate structure of the Board of Directors, the Nomination and Remuneration Committee was delegated to determine and review the appropriateness of the structure of the Board of Directors, including composition, qualifications, proportion of independent directors, term of tenure, as deemed appropriate for the duties and responsibilities of the Board of Directors. The principle includes:

3.1.1 Composition of the Board of Directors

In optimizing the diversity of its structure, the Board of Directors shall be composed of at least 5 directors in which at least one-third of the total directors but no less than 3 persons and not less than half of the total directors shall reside in Thailand, where those of which possess various qualifications, i.e., gender, professional skills, specialized expertise, knowledge, competency, and fields of experience relevant to the Company's business operations.

As of 31 December 2021, the Board of Directors comprises 10 directors which 9 out of 10 directors are non-executive directors, representing 90% of the total number of the Board of Directors, while 5 out of 9 non-executive directors are independent directors, representing 50% of the total number of the Board of Directors; and consists of 1 executive director. All directors are knowledgeable, competent, skillful, and experienced in fields useful to the Company's business and are able to fully devote their time to the performance of their duties.

3.1.2 Qualifications of Directors

- Must be properly qualified without forbidden characteristics specified in the Public Limited Companies Act and the Securities and Exchange Act, including related notifications, rules and/or regulations, the Company's Articles of Association; 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 the Securities and Exchange Commission;
- Must be knowledgeable, competent, skillful and experienced in fields useful to the Company's business, and able to fully devote their time to their duties regardless of gender, nationality, religion, age and other fields of expertise; and
- Have leadership and be capable of efficiently and effectively supervising the management.

3.1.3 Qualifications of independent directors

The 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 the Board of Directors' meetings. The Company has set out the qualifications of independent directors, as follows:

- 1) Holding no more than 0.5% of the total voting shares of the Company, holding company, subsidiaries, associated companies, major shareholders, or its controllers; for this purpose, the shares held by related persons of individual independent directors are to be included;
- 2) Neither being nor not having been a director involving in the management, employee, staff, salaried consultant, or controlling persons of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or the Company's controlling persons, unless foregoing status has ended for not less than 2 years;
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, or children, including the spouses of the children of the directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries;

- 4) Not having business relationship with the Company, its parent companies, subsidiaries, associated companies, major shareholders, or the Company's controlling persons in a manner which may interfere with his independent judgment; neither being nor have been a significant shareholder, or controlling person of any person having business relationship with the Company, its parent companies, subsidiaries, associated companies, major shareholders, or controlling persons, unless foregoing status has ended for not less than 2 years.

Subject to business relationship specified in the previous paragraph, including any transaction with general terms and conditions for business operation, leasing or being leased, 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 any actions in the same manner resulting in obligations to the Company or relevant parties, one against another, to be responsible to at least 3% of its net tangible assets or THB20 million upwards (whichever is lower). The calculation of such debts is to follow the method of calculating the value of connected transactions pursuant to the notifications of the Capital Market Supervisory Board on the criteria for engaging in connected 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) Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partners of an auditing firm of which the auditor of the Company, its parent company, subsidiaries, associated company, major shareholder, or controlling person, is a member, unless foregoing status has ended for not less than 2 years;
- 6) Not being nor having been any professional advisor, including legal advisor or financial advisor who receives service fees exceeding to THB2 million from the Company per annum, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, and not being a significant shareholder, controlling person, or partners of such professional advisors, unless foregoing status has ended for not less than 2 years;

- 7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders;
- 8) Not operating a business having the same nature and significantly competitive with businesses of the Company and its subsidiaries; nor being key partner in partnership; nor being the director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1% of total voting shares of other companies which operates business in the same nature and competitive with business of the Company and its subsidiaries; and
- 9) Not possessing any characteristics disabling the expression of independent opinions with respect to the Company's business operation.

3.1.4 Terms of Office of Directors

- The directors shall serve the office no longer than 3 years each term and shall be re-elected as directors of the Company for another term.
- At every annual general meeting of shareholders, at least one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, shall retire from office.
- A director who are due to retire by rotation in the first year and the second year after the registration of the Company shall be determined by drawing lots. In subsequent years, any directors who have remained in office for the longest term shall retire. A retiring director may be eligible for re-election for another term.
- Independent directors shall serve up to 9 consecutive years.

3.1.5 Limiting number of listed companies to serve as directors

To ensure their full dedication of time for efficient duties to optimize the Company's utmost benefit, the Charter of the Board of Directors requires that directors are limited to hold directorship in no more than 5 listed companies, where the Company is included.

- 3.2 The Board of Directors shall elect a director among themselves to act as the Chairperson and leader of the Board of Directors. The Chairperson of the Board of Directors shall not be the Chairperson of the Executive Committee to undertake the following roles:

- To preside over and call the Board of Directors' meetings by assigning the Company Secretary to issue invitation to the said meeting with no less than 7 days prior to each meeting

so that the directors may have sufficient time to study, deliberate, and make proper decisions at each meeting;

- To set meeting agenda on consultation with Chief Executive Officer;
- To efficiently control meetings, and to ensure sufficient time for the management to present supporting information for decision-making;
- To encourage and allow directors to make an inquiry and express opinions and free discretion, including controlling issued to be discussed and summarizing resolutions of the meetings;
- To encourage the directors to attend the shareholders' meetings and preside over such meetings with efficiently as well as responding to inquiries from shareholders at the said meetings;
- In the consideration of agenda which directly concerns a given director with conflicts of interest, the Chairperson must request that the given director to declare his conflict of interest and abstain from voting and leaving the meeting until the agenda has passed;
- To play a key role in promoting directors' conformance to corporate governance and undertake any matters required by applicable laws, including promoting good relationship among the Board of Directors and the management; and
- To communicate crucial information with the Board of Directors.

- 3.3 The Nomination and Remuneration Committee shall be responsible for the recruiting and nomination of qualified persons to be proposed to the Board of Directors' or shareholders' meetings to consider and appoint, as the case may be. The Nomination and Remuneration Committee shall review the directors' skills and characteristics together with the Board of Directors' overall composition conforming to the Company's strategy as well as current and future business directions. Moreover, the board skill matrix shall be annually developed to seek for the necessary skills lacking in the Board of Directors and defined nomination criteria. In such reviews, the Nomination and Remuneration Committee shall consider the diversity of skills, experience, expertise, proficiency, independence, age and gender of directors. Therefore, the nomination process shall be transparent and clear.

- 3.4 The Board of Directors shall designate the Nomination and Remuneration Committee to determine the policy and criteria of remuneration, both monetary and non-monetary, for the Company's directors and sub-committees which is clear, fair, reasonable and commensurate to their duties and responsibilities and the Company's performance in short-term and long-term, that is comparable with other listed peers in the same industry; and to propose the same to the Board of Directors' meeting and the annual general meeting of shareholders for consideration, respectively.
- 3.5 The Board of Directors shall ensure that all directors are properly accountable for and devote sufficient time to their duties and responsibilities. In 2021, the Board of Directors held 15 meetings, details of which are shown in the Meeting Attendance in Year 2021.
- 3.6 The Board of Directors shall provide a scope and mechanisms for monitoring the policy and business operation of its subsidiaries and associates that are appropriate for their businesses and ensure common understanding and standard of S Group.
- 3.7 The Board of Directors shall conduct an annual performance assessment of itself, sub-committees and individual directors which will result in a scope for monitoring the Board of Directors' performance and ensuring the Board of Directors performance are in good practices, so as to improve the Board of Directors' performance and to review problems and obstacles during the past year.

The Company has devised the self-assessment forms for the Board of Directors aligning with the SET's guidelines by adapting such guidelines into the nature of business and structure of the Board of Directors, where the said assessment forms comprise the 2 following sets:

- 1) The Board of Directors and sub-committee performance self-assessment conducted on a group basis.
- 2) The Board of Directors' self-assessment conducted on an individual basis.

Criteria for evaluation includes the following essential points:

- 1) The Board of Directors and sub-committee structure and qualifications
- 2) The Board of Directors' meetings
- 3) Roles, duties and responsibilities of the Board of Directors and sub-committees
- 4) Other matters, such as relations with the management, directors' self-development, and executive development

Scoring In each of the topics, 5 levels of score are assigned:

- 1 totally disagree or no action has been taken
- 2 disagree or a several actions has been taken
- 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 shall approve and review the Board of Directors' performance assessment form; and propose the same to the Board of Directors for approval. At the end of the year, the Company Secretary shall then distribute copies of the said assessment form to all directors to be evaluated and handed in. The results of the assessment will be processed and summarized to propose to the Nomination and Remuneration Committee for determining the directors' remuneration each year. Furthermore, the results of the assessment will be proposed to the Board of Directors for acknowledgment and for discussion for future improvement.

Evaluation Results

The evaluation results of the Board of Directors' performance in 2021 shall be summarized, as follows:

Evaluation form	Result			
	2021		2020	
	Average Score	(%)	Average score	(%)
Form 1 Group Assessment				
a) the Board of Directors' Performance Assessment	4.93	99	4.88	98
b) The Sub-committees' Performance Assessment				
• Audit Committee	5.00	100	5.00	100
• Nomination and Remuneration Committee	5.00	100	4.90	98
• Risk Management Committee	4.95	99	4.87	97
• Corporate Governance and Sustainable Development Committee	5.00	100	4.94	99
• Executive Committee	4.86	97	5.00	100
Form 2 Self-Assessment	4.91	98	4.89	98

- 3.8 In the case there is a new director, the Company has determined policy to organize directors' orientation, where Chief Executive Officer and/or senior executives discourse the new director on business operations, approaches to business management, and other information deemed necessary and beneficial for the directorship. The Company shall prepare documents for new directors on key information such as business description, business structure, management structure, directions and strategies for business operations, charters of the Board of Directors 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, the Company encourages the directors, executives, and employees responsible for the Company's corporate governance to attend training and seminars to develop knowledge beneficial to their work in cooperation with other institutions, such as IOD, the SET, and Thai Listed Companies Association, therewith to constantly improve work performance and to utilize such knowledges for the Company's benefit. In this regard, the Company shall distribute training schedules beforehand to all directors and subsidizes all costs of attendance.

In this respect, the Board of Directors attended the lecture on the topic of "Market Outlook 2021 & Industry Trend" held by CBRE (Thailand) Co., Ltd. on 11 February 2021, and "Update on Thailand's Industrial Estate Market" held by Industrial Estate Authority of Thailand on 18 February 2021, in order to support the Board of Directors' duties carried out efficient and beneficial to future business operations.

Furthermore, in 2021, Mr. Karoon Nuntileepong, the Company's independent director, member of the Audit Committee and member of the Nomination and Remuneration Committee, has attended "Board Nomination and Compensation Program (BNCP)" No. 12/2564 held by IOD.

- 3.9 To ensure the smoothness of the Board of Directors' performance and access to essential information, the Board of Directors shall appoint the Company Secretary equipping with necessary and appropriate knowledge and experience to support the Board of Directors' performance, as follows:
- The Board of Directors' meeting shall be held at least every 3 months and may schedule an extraordinary meeting if necessary. In this regard, the Board of Directors shall schedule meetings in advance to ensure that all directors are able to devote their time for the meetings in unison.

- At least 2 directors are entitled to request convening the Board of Directors' meeting. The Chairperson or designated person shall schedule the meeting within 14 days from the date of the request.
- The quorum of the Board of Directors' meeting requires at least half of the total number of directors to present at the meeting. The Chairperson of the Board of Directors therefore presides over the meeting. In the event the Chairperson of the Board of Directors is absence or unable to perform his or her duty, he or she may designate the Vice Chairperson (if any) to take his place. In the case that the Vice Chairperson is absence, or the Vice Chairperson is unable perform his or her duty, the directors attending the meeting shall among themselves elect any one of them to preside over the meeting.
- Any resolutions to be considered at the Board of Directors' meeting requires a majority vote from the meeting. In the case of a tie vote, the chairperson of the meeting shall have a casting vote. Any director who has an interest in any resolution shall not entitle to vote on such resolution.
- The Company Secretary shall prepare the invitation to the Board of Directors' meeting outlining meeting date, time and venue and matters to be discussed at the meeting and deliver to all directors at least 7 days prior to the meeting date to ensure directors have sufficient time to study the materials therebefore each meeting, except for an urgent case for the Company's interest, the invitation to the Board of Directors' meeting may be tendered to be held by other means and give a shorter notice period.
- During the meeting, the chairperson of the meeting shall encourage and allow directors to make an inquiry and express opinions and free discretion, assure that senior executives or concerned management to participate in the meeting to provide information or explanation of related issues, and control 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 2021, the non-executive had a separate meeting in the absence of executive directors and the management on 16 July 2021.
- The Company Secretary shall ensure the meeting minutes are composed and finished within 14 days thereafter the meeting, and then presented to all directors. The meeting minutes shall include details of proposals, opinions of

the Board of Directors, and resolutions, and are to be systematically filed along with accompanying documents.

The Board of Directors shall appoint a qualified person as deemed appropriate for Company Secretary to perform duties pursuant to applicable laws by establishing and filing important documents such as director roster, the invitation to the Board of Directors' meetings, minutes of the Board of Directors' meetings, minutes of shareholders' meetings, and annual reports, maintaining reports on vested interests filed by the directors, and executives, including holding the Board of Directors' and shareholders' meetings. Moreover, the Company Secretary shall provide recommendations on laws and regulations for the Board of Directors, oversees the Board of Directors' activities, including coordinating and monitoring compliance with the resolutions of the Board of Directors' and shareholders' meetings.

Principle 4 Nominate and Develop Senior Executives and People Management

4.1 The Board of Directors shall assign the Nomination and Remuneration Committee, jointly with the Vice President - Human Capital Department, to prepare a succession plan for Chief Executive Office to ensure business continuity if the position becomes vacant by selecting a person equipping with knowledge, skills, appropriate qualifications and experience beneficial to the Company's operations from either inside or outside the Company. The Nomination and Remuneration Committee shall be responsible for regularly reviewing such 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 preparation to assume such positions. Moreover, Chief Executive Officer may serve as a director in other companies, but such position(s) shall not interfere Chief Executive Officer's responsibility in the Company and such company which Chief Executive Officer to serve as a director shall not carry out the same business nature or compete with the Company's business. Chief Executive Officer must seek prior approval from the Board of Directors therebefore taking up directorship of another company.

4.2 The Board of Directors shall assign the Nomination and Remuneration Committee to consider, approve and review a performance assessment form of Chief Executive Officer Performance, and to conduct the performance assessment. In each year, the Nomination and Remuneration Committee and Chief Executive Committee shall mutually determine

performance goal in advance. The Nomination and Remuneration Committee, then, annually determines remuneration of Chief Executive Committee in consideration of the results of the performance assessment, where the remuneration shall be attractive and comparable to industry peers.

The criteria for Chief Executive Officer evaluation shall be divided into:

- Part 1 Corporate KPIs of the Company and policies that the Board of Directors has prioritized
- Part 2 Evaluation of management function
- Part 3 Development of Chief Executive Officer's career and other suggestions

In this regard, the Company discloses information on the remuneration of directors on annual basis and the remuneration of the executives in the sum amount in the Annual Report (Form 56-1 One Report) as disseminated on the Company's website as detailed under Remuneration of Directors and Management.

Principle 5 Nurture Innovation and Responsible Business Operation

5.1 The Board of Directors shall value and promote the 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' demands accurately by integrating the conservation and optimization of natural resources into the building design by taking the maximum advantage of natural light and wind. Moreover, to construct a substantial residential real estate, the Company therefore values the selection of materials and equipment for construction.
- Commercial business aims to develop and manage buildings under the scope of green buildings integrating in designs, building systems, and building management in respect of saving water and electricity. Furthermore, to modulate with the spread of COVID-19 pandemic which effects working habits, the Company has developed office and commercial space schemes to be more resilient and agile to be consistent with tenant demands for the maximum space utilization.
- Hospitality business aims to manage its hotels with regard to the resource conservation and optimization.
- Industrial and infrastructure businesses aim to advance business potential for the economic development and

enhancing the competitive capability of Thailand together with natural resource management in its area and reusing resources effectively for the resource efficiency and eco-friendly system.

- Construction management sets high standards of construction management, which are communicated and transferred to related parties to minimize the effect on neighbors in construction operation area.
- 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 shall ensure the business operations by the management to be responsible for society and environment as reflected in the Company's operating plans; and assure that every unit in the Company is operating in accordance with the Company's objectives, core targets and strategic plans. Therefore, the Board shall prioritize and respect the rights of all stakeholders concerning the Company's operation, namely shareholders, investors, analysts, customers, employees, business partners, business competitors, creditors, communities, society, and the environment. The Company shall treat all stakeholders fairly in accordance with the Company's policy as follows:

Shareholders, Investors, and Analysts

The Company shall treat all shareholders and investors with equality. The Board of Directors, executives, and all employees commit to working with integrity, transparency and fairness by taking into account the utmost benefit to shareholders. They shall not engage in conflicts of interest, utilize inside information for the benefit of their own or their families and friends, and shall not disclose confidential information to outsiders.

Moreover, the Company shall recognize and respect the rights of all shareholders, investors, and analysts in having regular access to the accurate and essential information regarding the Company's performance. The Company shall publicize its operating results and essential information through various activities such as quarterly investor meetings at the opportunity day event arranged by the SET, disclosing shareholders' meetings records on the Company's website, the investor relations webpage and overseas roadshow.

Customers

Apart from insisting on conditions, offers, and commitments given 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. The Company shall also focus 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, in this regard, the Company shall strictly comply with laws on labor, social welfare, and human rights. It is the Company'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. The Company'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, comparable to their industry peers.

Supplier

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

Therefore, the Company has set up pre-qualification guideline to select suppliers 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, awareness of safety, 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 any false and unfair acts; 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 which may lead to negative impact to the Company. It is committed to management with maximum efficiency to assure creditors of its financial status and its ability to debt repayment. If it cannot comply with any given contractual condition, the Company urgently informs its creditors to jointly find a solution.

Communities, Society and the Environment

The Company is well aware of the responsibility in communities, society, and the environment. Therefore, its business is conducted under the principle of the United Nations Sustainable Development Goals 2030: SDGs 2030, other related international frameworks or standards regarding sustainable development, including the Company's philosophy and striving towards sustainable development, then become "The Standard of the Company" to guide it for a stable and sustainable

business operation. Other detail disclosed in 2021 Sustainability Development Report at www.singhaestate.co.th > Investor Relations >> Publication.

- 5.3 The Company and its subsidiaries shall utilize information technology (IT) as a tool for operations in various work systems and for customer service. The IT system and information in the form of data files, database, documents or others are considered the Company's crucial assets. Therefore, the Board of Directors shall formulate policy, regulations, and guidelines for IT security to ensure that the IT system and information are safely filed and the risk management on IT security is appropriate to the Company's business and in line with international standards.

Principle 6 Strengthen Effective Risk Management and Internal Control

- 6.1 The Company shall pay a 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, rules and regulations. To this end, the Company established Internal Audit Department, to sets 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 5 following criteria:
- 1) Control environment
 - 2) Risk assessment
 - 3) Control activities
 - 4) Information and communication
 - 5) Monitoring activities
- 6.2 The Board of Directors appoints the Audit Committee to verify that the Company'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 shall propose the same to the Board of Directors for consideration and giving opinion. The other additional details of the Audit Committee shall be in accordance with its charter.
- 6.3 The Board of Director shall ensure 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 Notification of the Capital Market Supervisory Board Tor Jor 2/2552 Re: Report of Conflict of Interest of Directors, Executives, and Other Related Persons, the Board of Directors has approved the criteria for conducting report of conflict of interest of which directors and executives shall responsible for reporting vested interest of them and their related persons annually and any changes to be reported quarterly. The Company Secretary shall be responsible for compiling and sending copies of such report to the Chairperson of the Board of Directors and the Chairperson of the Audit Committee within 7 days thereafter the date of receipt. The information, therefore, shall be kept for internal use only.
- **Consideration of entering into connected transactions:** In deliberating connected transactions, the director(s) or executive(s) with vested interests shall not be allowed to participate in the consideration process and entitle to approve the said matter. The Chairperson of the meeting shall request each director to identify himself/herself and abstain from voting or leave the meeting until the resolution of such agenda has passed. It is the Company's policy to engage in any transactions with connected 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 2021, the Audit Committee considered the connected transactions or any transaction may occur a conflict of interest and viewed that those were normal business transactions and conducted with normal course of business, under reasonableness and fairness and for the utmost benefit of the Company.

- 6.4 The Company has vision on business development for the sustainable growth and recognize threats arising from frauds and corruptions, which can thwart achievement of goals under such vision. In this regard, the Board of Directors has approved "Anti-Corruption Practices" to ensure that all employees adhere to the practices based on fairness, transparency, honesty, and abidance by laws. Such practices shall comprehend 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, the Company has formulated

practices 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 work rules.

- 6.5 The Company's whistleblowing policy was reviewed and revised, as the Company set a corporate governance directly responsible for such matter, to be in line with the revised Code of Conduct of the Company 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 the Company's regulation or Articles of Association, and infringement of stakeholders' rights as well as queries or opinions shall be sent to the Company via the following channels:

1. Mail: The Board of Directors or the Audit Committee
Singha Estate Plc.
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)

Therefore, the Company has defined procedures for complaint-handling that are clear, suitable, efficient, fair, honest, transparent, and abide by international standards. Recommendations and complaints shall be forwarded to relevant units for fact-finding, clarification, remedy, improvement, and conclusion for eventual reporting to the Board of Directors under the procedures and timelines stated in specified policy. In 2021, there was no reported case of misdeed and corruption accordance with the Company's Whistle-blowing Policy.

Whistleblowers shall be protected appropriately, and the submitted information shall be treated as confidential and not disclosed to unrelated parties, except the disclosure required by laws. Whistle-blowing Policy disclosed on the Company's website, www.singhaestate.co.th > Investor Relation >> Corporate Governance.

Therefore, the Company shall proceed disciplinary actions to personal for any unlawful incident pursuant to the nature of offense or severity of offense in addition to legal penalty such

personal shall be received, to prevent repeat offending regarding the violation of the Company's Business Code of Conduct and other policies of the Company which may harm or negatively affect S Group.

Principle 7 Ensure Disclosure and Financial Integrity

The Board of Directors is aware of its roles 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 debt service. Moreover, it focuses on transparent, accurate, complete disclosure of information in a timely manner, including pursuant to laws, rules and regulations, both financial and non-financial, to the shareholders, investors, analysts, mass media, and stakeholders. Respecting the right of equal access for all parties, the Company has therefore prepared regular disclosure of information in Thai and English through various communication channels:

- The Company's website: www.singhaestate.co.th and investor relations webpage
- System for disclosure of news and information of the SET and the SEC Office
- Annual Report (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 invitation to shareholders' meetings and key information through registered mail
- Meeting with investors at the opportunity day event, organized quarterly by the 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 shall be disclosed without discrimination.
- The Company shall not publicize material information that can affect share prices until it has notified to the SET, in which case the Company shall immediately disclose such information on its website.

- The Company has no policy to comment on rumors or speculations that can skew its share trading distorting the Company's security price, particularly where such rumors are apparently not originated by the Company.
- The Company has set a silent period for non-communication to investors and analysts regarding disclosure of financial information and general information in each quarter, including not disseminating general and financial information to be given by executives and investor relations team prior to 1 month before the announcement of its quarter and annual operating results to the public. This is to prevent inappropriate disclosure of information or unfair release of information that may affect the prices of the Company's securities.

In compliance with the information disclosure rules and regulations issued by the SEC Office, the SET, and/or other competent agencies and pursuant to the domestic and international human rights practices, the Company shall disclose the following material information:

- (1) Financial position and financial performance
- (2) A report on the Board of Directors' responsibility for financial statements and the auditor's report disclosed in the Company's Annual Reports (form 56-1 One Report)
- (3) A security holding report of directors, executives, and other related persons and report on changes in shares holding of the Company
- (4) The roles and duties of the Board of Directors and sub-committees, the number of their meetings, and individual directors' meeting attendance
- (5) Directors' remuneration policy, including the form and amount of remuneration received by individual directors
- (6) Corporate Governance Policy, Business Code of Conduct, Fraud and Anti-Corruption Practices, charters of the Board of Directors and sub-committees
- (7) Report on sustainable development and corporate social responsibility under GRI standards
- (8) Other relevant information, including the Company's vision, mission, risk factors, shareholding structure, business description, internal control, connected transactions and legal disputes
- (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 reports on directors' and executives' vested interests to be conducted annually along with quarterly reports of subsequent changes, the information of which shall be kept for internal use only. Strictly adhering to the Company's information disclosure policy and corporate governance principles, the Company's investor relations team shall represent the Company 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 Plc.
123 Suntowers Building B, 30th Floor
Vibhavadi-Rangsit Road, Chom Phon,
Chatuchak, Bangkok 10900
Tel: +66 (0) 2050 5555 Ext. 590
Fax: +66 (0) 2617 6444-5
Email IR@singhaestate.co.th

In 2021 the activities of investor relations included the following:

Types of activity	Times
Analyst Meeting	4
Opportunity Day (held by the SET)	2
Roadshow & Investor Conference	4
Press Conference	1

Principle 8 Ensure Engagement and Communication with Shareholders

Shareholders shall have ownership rights in the Company through the appointment of the Board of Directors as their representatives in performing its duties. Appreciating and respecting the rights of all shareholders, the Company shall take no action deprived 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 queries, express opinions and recommendations, and cast their votes on matters with significant impacts on the Company
- Right to appoint and remove directors
- Right to appoint the external auditor and determine audit fees
- Other rights as stipulated by law and the Company's Articles of Association.

In addition, the Company has no shareholders agreement with significant impacts on itself and other shareholders, while having no policy on treasury stock.

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 following measures were undertaken in 2021:

1. The Company held the annual general meeting of shareholders pursuant to the related laws and regulations to inform the shareholders regarding its performance. For the convenience of the shareholders, the 2021 Annual General Meeting of Shareholders was held on 23 April 2021, within 4 months of the fiscal year-end of the Company, which was not consecutive holidays or public holidays, via an electronic meeting pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020), and other relating regulations, which supported the registration via various operating systems and platforms such as iOS, Android, Window, and macOS.
2. The Company prepared the invitation to the annual general meeting of shareholders in Thai and English, indicating the meeting date, time and venue, including other details comprising an invitation letter; the Annual Report (Form 56-1 One 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 of the rights to attend the annual

general meeting of shareholders via the electronic means, guidelines for attending the annual general meeting of shareholders, a list of independent directors who serve as proxies; the Company's Articles of Association concerning shareholders' meeting; a registration form with a barcode; and proxy forms. All these were mailed to all shareholders at least 14 days prior to the meeting date and publicized on the Company's website in advance so that shareholders may have time to study and acquire sufficient, accurate and complete information before casting their votes. The invitation to the annual general meeting of shareholders was also advertised for 3 consecutive days on newspapers at least 3 days prior to the meeting in regard to announce the calling of the shareholders' meeting in advance.

3. The Company facilitated shareholders who unavailable to 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. Shareholders may see detailed explanation of credentials of the rights for attending the meeting which was also enclosed to prepare the documents accurately and completely. Moreover, shareholders could download Proxy Form A, B and C from the Company's website and appoint proxies or appoint independent directors as specified in the invitation letter as proxies. Stamp duties were also provided for shareholders' and institutional investors' proxies on the meeting day.
4. The Company allowed and encouraged institutional investors to pre-register for timesaving in documentation review on the meeting day.
5. A barcode system was used to ensure the accuracy and convenience of the registration, including an accountable verifiable electronic vote-counting system. The registration was opened 2 hours before the meeting. However, after two hours, the registration shall be made until the vote counting of the last agenda was completed.
6. The Company invited an independent legal advisor to observe the accuracy and transparency of the vote-counting process on each agenda item. It also invited an internal auditor to attend the meeting to provide answers on the Company's financial statements.
7. The chairperson of the meeting had allocated time and fully gave opportunities for the shareholders to express their opinions and make inquiries through an accountable and verifiable electronic system. The Chairperson of the Board of Directors, the Chairperson of each sub-committee, all directors, senior executives as well as external auditors, financial and/or legal advisors related to the agenda of each meeting attended the meeting to answer shareholders' queries.
8. For the agenda item of director nomination, the chairperson of the meeting had invited directors who shall retired by rotation at the 2021 Annual General Meeting of Shareholders to temporally leave the electronic meeting with regard to the dependency in discussion.
9. On 24 April 2021, thereafter the 2021 Annual General Meeting of Shareholders has been adjourned, the Company has disclosed the resolutions of the meeting as well as the voting result of all agenda items via the disclosure channel of the SET and disclosed the resolutions on the Company's website.
10. On 7 May 2021, the Company had submitted the minutes of the meeting, which includes all essential details and contents in line with the good corporate governance principles, to the SET and the SEC Office within 14 days after the meeting. Moreover, the Company has disseminated a summary of queries of the meeting on its website and informed the public on such dissemination via the disclosure channel of the SET.
11. The Company encourages all shareholders to propose meeting agenda items, nominate directors to be elected as directors of the Company, and submit queries in advance no less than 3 months before each annual general meeting of shareholders, which is between 1 October and 31 January of each year. Criteria and conditions are announced on the Company's website.
12. The Chairperson conducted the meeting by the agenda and all matters in order outlined in the invitation to the meeting without adding any agenda item.
13. Before the meeting commencement, the Company informed the shareholders about the number and ratio of shareholders attending in person and by proxy and the meeting process and voting procedure. Each shareholder shall have 1 voting right per 1 share holding. The vote counting result and resolution of each agenda item shall be informed to shareholders respectively.
14. The Company has allowed shareholders to exercise their voting rights on each of the agenda items. For agenda item with respect to election of directors, the vote casting shall be made on an individual basis to ensure transparency and auditability.
15. To prevent potential conflicts of interest, directors and executives shall be 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 the Company shall not allowed to take part in any deliberation for the approval of such transaction.

16. 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 or any inside information that is not yet publicized or can significantly affect prices of the Company's securities.

Sub-Committees

The Board of Directors' duties and responsibilities are delegated to 5 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. For further information, please refer to performance reports of the sub-committee for the year 2021, i.e. 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 addressed therein.

The Audit Committee

The Audit Committee consists of at least 3 independent directors equipped with qualifications of independence under the notification of the SEC Office. In this respect, at least 1 of them must possess adequate expertise and experience in accounting and finance to review the creditability of financial statements.

As of 31 December 2021, the Audit Committee comprises the following 3 independent directors:

- | | |
|--------------------------------|------------------------------------|
| 1. Mrs. Napaporn Landy | Chairperson of the Audit Committee |
| 2. Mr. Karoon Nuntileepong | Member of the Audit Committee |
| 3. Mr. Charamporn Jotikasthira | Member of the Audit Committee |

Furthermore, Mrs. Napaporn Landy has adequate expertise and experience in accounting and finance to review the accountability of financial statements. Mrs. Patchanee Tangjitjaroen, Vice President - Internal Audit Office, served as secretary to the Audit Committee.

Scope of duties and responsibilities of the Audit Committee

- 1) To annually review the Charter of the Audit Committee on annual basis to consider the specified responsibilities of the committee and propose revision as deemed appropriate to the Board of Directors for further approval;
- 2) To review the Company's financial reporting process under accounting standards to ensure the accurate and adequate information disclosed;

- 3) To review the Company's internal control system and internal audit system to ensure the appropriateness and efficiency, to determine an internal audit unit's independence as well as approving the appointment, transfer and dismissal of the head of Internal Audit or any other unit in charge of internal audit function, including engaging professional internal auditing service;
- 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 the Company and propose their remuneration, and to hold at least 1 meeting a year with the external auditor with no management attending;
- 6) To approve the "Internal Control System Sufficiency Evaluation Form" as reviewed and evaluated by internal audit team to ensure sufficiency and suitability of the internal control system;
- 7) To review a performance report on internal audit function and to approve the annual internal audit plan and changes in such plans, subject to the assessment results 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 the SET's regulations and are reasonable and in the best interests of the Company;
- 9) To prepare the Audit Committee's report to be disclosed in the Company's annual report which shall be signed by the Chairperson of the Audit committee which consists 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, the 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 Audit Committee's meetings and the attendance of such meetings by each committee member
 - 9.7) an opinion or overview comment received by the Audit Committee on its performance of duties in accordance with the Charter of the Audit Committee, and

- 9.8) other transactions which, according to the Audit Committee's opinion, should be disclosed to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors; and
10. To undertake any matters designated by the Board of Directors upon the agreement of the Audit Committee.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 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 Chief Executive Officer.

As of 31 December 2021, the Nomination and Remuneration Committee comprises the following members:

- | | |
|---|--|
| 1. Chayanin Debhakam, D.B.A. | Chairperson of the
Nomination and
Remuneration
Committee |
| 2. Mr. Karoon Nuntileepong | Member of
Nomination and
Remuneration
Committee
(Independent Director) |
| 3. Assoc. Prof. Thanavath Phonvichai, Ph.D. | Member of
Nomination and
Remuneration
Committee
(Independent Director) |

Mr. Chairath Sivapornpan, Company Secretary, serves as a secretary to the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. Nomination Scope

- 1) To set out criteria and process of the nomination as well as nominating a qualified person to serve as a director, member of sub-committees and the Chief Executive Officer when their terms are due or the positions become vacant whereby the Nomination and Remuneration Committee shall propose to the Board of Directors' meeting and/or the shareholders' meeting for consideration (as the case may be);
- 2) To review the structures, sizes, and compositions of the Board of Directors 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 nomination, the following matters shall be considered:
 - Qualifications of individuals that are appropriate and in line with the Company's business strategy and according to the structure, size and 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 insufficient 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 the following causes:
 - Term completion: Recruit and nominate qualified directors and propose them to the Board of Directors before seeking approval from an annual general meeting of shareholders;
 - Other reasons: Recruit and nominate qualified individuals for the Board of Director's appointment to fill in such position;
- 5) To encourage the Company to give minor shareholders opportunities to nominate directors;
- 6) To select qualified directors to be appointed as members of the sub-committees and propose to the Board of Directors for appointment as deemed appropriate or when a position becomes vacant;
- 7) To determine the senior executive structure (C-Level) and qualifications of the significant senior executives to outlines the nomination of the senior executives for Chief Executives Officer;
- 8) To nominate representative directors and/or significant representative executives, including removing, in the case subsidiaries and/or associated companies are listed companies, and propose to the Board of Directors for approval, then propose such nomination to subsidiaries and/or associated companies under exercising rights in accordance with the Company's shareholding ratio therein;
- 9) To approve director structure and to determine executives of the Company to be appointed as the Company's representative directors ("**Specific Group**"), in the case subsidiaries and/or associated companies are non-listed companies. Then, the

management shall select persons among the Specific Group by taking into account the business nature of each company and propose to be appointed as the representative directors. The appointment shall be annually reported to the Nomination and Remuneration Committee for acknowledgement. The appointment of representative executives shall be proceeded by Chief Executive Officer; and

- 10) To regularly review the succession plan for Chief Executive Officer together with the list of potential successors and propose the appointment to the Board of Directors when the position becomes vacant.

2. Remuneration Scope

1) Directors' remuneration

- To 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 peer listed companies in the same industry and propose to the Board of Directors for consideration prior to proposing the same to the annual general meeting of shareholders for approval;
- To endorse and revise the Board of Directors' performance assessment forms to propose to the Board of Directors for approval and assessment; and to carry out the performance assessment, where the results of the assessment thereof shall be used for the review of directors' remuneration each year and further report the assessment results to the Board of Directors for acknowledgement, including seeking guidelines for further improvements; and
- To propose criteria for remuneration commensurate with directors' responsibilities by linking remuneration to the results of performance assessment, business plans, and the Company's overall operating performance to induce and retain competent, quality, and capable directors; in this regard, the Board of Directors shall consider and propose the said criteria for the directors' remuneration to the annual general meeting of shareholders for approval.

2) Chief Executive Officer's and Senior Executives (C-Level)'s remuneration

- To consider, approve, and review the annual performance assessment form for Chief Executive Officer;

- To regularly consider, approve, and review the structure and composition of Chief Executive Officer's remuneration and remuneration structure of the senior executives (C-Level) on annual basis;
 - To carry out the annual performance assessment of Chief Executive Officer and to apply the results of the same in supporting of the determination of appropriate remuneration for Chief Executive Officer;
 - To acknowledge results of annual performance assessment of the senior executives (C-Level) evaluated by Chief Executive Officer;
3. To consider, review and revamp the Charter of the Nomination and Remuneration Committee at least once a year and propose to the Board of Directors for approval; and
 4. To undertake any matters designated by the Board of Directors concurrent with the Nomination and Remuneration Committee's opinions.

The Risk Management Committee

The Risk Management Committee comprises at least 3 members, in which at least 2 members of the Risk Management Committee must be the independent directors and Chief Executive Officer shall automatically serve as a member of the Risk Management Committee by position.

As of 31 December 2021, the Risk Management Committee comprises the 3 following members:

1. Mr. Charamporn Jotikasthira	Chairperson of the Risk Management Committee (Independent Director)
2. Mr. Petipong Pungbun Na Ayudhya	Member of the Risk Management Committee (Independent Director)
3. Mr. Naris Cheykin*	Member of the Risk Management Committee
4. Mrs. Thitima Rungkwansiroj	Member of the Risk Management Committee

Remark: *Mr. Naris Cheykin resigned from the director's office and all membership in relevant sub-committees with effect from 17 February 2022 onwards.

Mrs. Amornrat Su-archawarat, Vice President-Business Transformation and Risk Management Department, served as a secretary to the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

1. To regularly review Risk Management Policy on annual basis and propose the same to the Board of Directors for approval;
2. To regularly review and approve a risk management framework, risk appetite and foreign exchange and interest rate risk management framework at least once a year to ensure that it is efficient, on a par with international standards, and conforms to the Company's strategic directions and business plans before proposing to the Board of Directors for acknowledge;
3. To supervise, monitor, and review reports on corporate key risk management and risk management for investment projects as required, and to provide recommendations and opine on the results of risk assessment, risk management measures, and management plans for the Company's residual risks to ensure that efficient risk management is in place, conforming with the Company's business and able to deal with assorted risks to manageable levels in line with the Risk Management Policy;
4. To report key risk management outcomes to the Board of Directors for acknowledgement in case of factors or events that can significantly affect the Company;
5. To annually review the Charter of the Risk Management Committee to ensure efficiency and adequacy and in conformity with the changing dynamics; and to propose the same to the Board of Directors for approval;
6. To continually and efficiently support development and supportive tools for enterprise risk management, including constantly and regularly procuring improvement and development of the enterprise risk management;
7. To take responsibility on any matters concerning the risk management as designated by the Board of Directors;
8. In performing its duties, the Risk Management Committee may seek comments from independent advisors as required and as deemed appropriate, for which the Company shall fund the expenses; and
9. To regularly communicate and share data and coordinate with the Audit Committee on matters concerning risks and internal control.

The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of no less than 3 directors and the Chairperson of

the Corporate Governance and Sustainable Development Committee must neither be the Chairperson of the Board of Directors nor the Chief Executive Officer.

As of 31 December 2021, the Corporate Governance and Sustainable Development Committee comprises the 5 following members:

- | | |
|--|--|
| 1. Mr. Petipong Pungbun Na Ayudhya | Chairperson of the Corporate Governance and Sustainable Development Committee (Independent Director) |
| 2. Chayanin Debhakam, D.B.A. | Member of the Corporate Governance and Sustainable Development Committee |
| 3. Mr. Nutchdhawattana Silpavittayakul | Member of the Corporate Governance and Sustainable Development Committee |
| 4. Mr. Naris Cheyklin* | Member of the Corporate Governance and Sustainable Development Committee |
| 5. Mrs. Thitima Rungkwansiroj | Member of the Corporate Governance and Sustainable Development Committee |

Remark: *Mr. Naris Cheyklin resigned from his office of director, including any positions in the sub-committees with effect from 17 February 2022.

Ms. Sirithon Thamrongnawasawat, Vice President-Corporate Branding and Sustainable Development Department, served as a secretary to the Corporate Governance and Sustainable Development Committee.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. To 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 Business Code of Conduct as well as anti-corruption policies/measures to the Board of Directors and the management in order 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. To 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. To 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 sharing the same perception and to ensure that the entire enterprise as well as subsidiaries shall adhere to the practice and perform it in the same direction;
4. To 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. To summarize annual performance, including management of corporate governance and sustainable development, and report the same to the Executive Committee or the Board of Directors once a year; and
6. To review or revise the Charter of the Corporate Governance and Sustainable Development Committee at least once a year and to propose the same to the Board of Directors for approval.

The Executive Committee

The Executive Committee comprises at least 5 members but not exceeding 10 members where the Chairperson of the Executive Committee shall be neither the Chairperson of the Board of Directors nor Chief Executive Officer. The Chief Executive Officer shall be automatically appointed as a member of the Executive Committee by position.

As of 31 December 2021, the Executive Committee comprised 7 members as follows:

1. Chayanin Debhakam, D.B.A.	Chairperson of the Executive Committee
2. Mr. Naris Cheyklin ¹	Member of the Executive Committee
3. Mrs. Thitima Rungkwansiriroj	Member of the Executive Committee
4. Mr. Dirk André L. De Cuyper	Member of the Executive Committee
5. Mr. Nattavuth Mathayomchan	Member of the Executive Committee

6. Mrs. Oranee Poolkwan ²	Member of the Executive Committee
7. Mr. Chairath Sivapornpan ²	Member of the Executive Committee

Mr. Chairath Sivapornpan, Company Secretary, served as a secretary to the Executive Committee.

Remarks:

¹ Mr. Naris Cheyklin resigned from his office of director, including any positions in the sub-committees with effect from 17 February 2022.

² Mrs. Oranee Poolkwan and Mr. Chairath Sivapornpan was appointed as the member of the Executive Committee with effect from 1 May 2021.

*Mr. Sathit Seupsuk was appointed as the member of the Executive Committee with effect from 1 February 2022.

*Mr. Don Boonman was appointed as the member of the Executive Committee with effect from 18 February 2022.

Scope of Duties and Responsibilities of the Executive Committee

1. To perform duties within the scope of laws, the Company's objectives and regulations, and resolutions of the Board of Directors' and shareholders' meetings with a duty of loyalty, duty of care, accountability, and ethics with due regard for the interests of shareholders in an equitable way;
2. To provide recommendations to the management on the Company's strategic directions, management structure, business plans, and annual budgets before proposing to the Board of Directors for approval;
3. To manage the Company's businesses and investment funds to achieve the Board of Directors' objectives, Articles of Associations, vision, mission, strategies, and policies to ensure the compliance with laws, conditions, and regulations of the Company and competent agencies;
4. To supervise, examine, oversee and monitor the performance and progress of investments and financial position of the Company and its group companies to conform to the specified goals, policies and business plans, including controlling spending activities according to the approved budget, and regularly report the said performance and financial position to the Board of Directors for acknowledgement;
5. To deliberate and provide views to the Board of Directors on the Company's dividend payment policy and to propose the annual dividend payment to the Board of Directors for consideration prior to proposing the same to the shareholders' meeting for approval;
6. To review and approve transactions with value not more than THB1 billion;
7. To 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 to be registered and not to be registered, 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. To endorse matters requiring an approval from the Board of Directors, except activities that the Board of Directors assigns to other sub-committees;
9. To engage consultant(s) or independent parties to provide necessary views or recommendations;
10. To regularly report key task performances to the Board of Directors, including other important issues as well as significant resolutions or undertakings under duties and responsibilities of the Executive Committee and propose the same to the subsequent Board of Directors meeting for acknowledgement;
11. To arrange for the management, employees and relevant persons to attend the meeting of the Executive Committee or provide information relating to the matter to be discussed at the meeting of the Executive Committee, including being authorized to call additional information from business units of the Company, its subsidiaries and associated companies for further consideration;
12. To annually conduct performance self-assessment;
13. To be authorized to approve entering into transactions, tendering a request, an offer, contact, contract with the government agency pursuant to the regulations required thereof in order to obtain 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 designated roles and responsibilities and/or relevant laws and regulations and/or the Company's Articles of Association;
14. To undertake any matters under its authority and responsibility, or as designated by the Board of Directors; and
15. To review the Charter of the Executive Committee at least once a year.

In this respect, the authority of the Executive Committee must be in compliance with applicable laws, regulations and the Company's Articles of Association. Any members of the Executive Committee are restricted to approve any transaction which he or related person has a conflict of interest with the Company and its subsidiaries (if any) to be in line with the notifications of the Securities and Exchange Commission, except any transactions with general commercial conditions as approved by the Board of Directors.

Governance of subsidiaries and associated companies

As of 31 December 2021, the Company has 51 subsidiaries, directly and indirectly held, and 20 associated companies, with one subsidiary listed on the Market for Alternative Investment (mai), namely SHR. Therefore, the Company has set out a policy on governance and management of subsidiaries and associated companies to ensure the conformity of the operations of the subsidiaries and associated companies with the Company's policies as well as being in compliance with laws on public limited companies, securities and exchange, and relevant notifications, rules and regulations.

The Board of Directors requires reports on situation and obstacles encountering to the projects under development of the Company's subsidiaries and associated companies to ensure the updated information and prompt provision of the Board of Directors' opinion and suggestion. In addition, the Board of Directors shall propose the shortlist of representative directors and/or key executives to be appointed in the Company's subsidiaries and associated companies according to the Company's shareholding ratio in the said subsidiaries and associated companies where the utmost benefit of the Company, its subsidiaries and associated companies are taken into account.

Supervision of the Use of Inside Information

The Board of Director 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 Report (Form 56-1 One Report) and the Company's 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 on securities holding – including securities belonging to themselves, their spouses and minors. When they assume the positions, they are not obliged to report pursuant to section 59 of the Securities and Exchange Act until the purchase, sale, transfer or accept transfer of securities or derivatives is transacted, in which such transaction shall be reported through electronics system within 7 working days from the date of such transaction and where the Company already submitted a list of directors and executives. Whenever there is a transaction of purchase, sale, transfer or accept 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 shall collect data concerning the securities holding of directors, executives including spouses and minors and report to the Board of Directors' meeting for acknowledgement on a quarterly basis.
- **Policy on the Company's securities trading:** Directors and executives are entitled to trade the Company's securities. However, to avoid conflicts of interest or the use of inside information for their own or others' benefit, the Company seeks cooperation from all directors and executives, including their spouses, and minors, 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 resuming trading at least 24 hours after public disclosures thereof as well as other periods the Company deemed appropriate. The Company will notify the Board of Directors of the silence period prior to the non-trading period via email. In 2021, there was no reported case of violation by directors nor management transacting securities trading during the silence period. The Securities Trading Policy for Directors, Executives, and Employees was published in the Company's website, www.singhaestate.co.th > Investor Relation >> Corporate Governance.

Compliance with the Corporate Governance Policy

The Company values compliance with the corporate governance principles as guided by the SET and the SEC Office. In 2021, the Board of Directors considers applying the CG Code to the Company's business conduct and is with a view that most of the CG Code were adopted. 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 pending issues to be complied with the corporate governance principles. Details are described as follows:

CG Code Criteria	Reason / Explanation
Information Disclosure and Transparency	
Disclosure of remuneration details of the Chief Executive Officer	The remuneration of the Chief Executive Officer was disclosed in the Company's Annual Report (56-1 One Report), by declaring the total amounts with the first 4 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 to purchase new ordinary shares of the Company.
The responsibilities of the Board of Directors	
The Chairperson of the Board of Directors is an independent director.	<p>The Chairperson was appointed by the Board of Directors' resolution as defined by the business integration plan of 2014. Despite being a representative of the major shareholder, the Charter of the Board of Directors clearly states that the Chairperson of the Board of Directors shall be neither the Chairman of the Executive Committee nor Chief Executive Officer, in order to clearly separate their roles and balance their authorities. The said charter also clearly defines the scope of authorities, duties and responsibilities of the Chairperson of the Board of Directors and the Board of Directors.</p> <p>Apart from expertise in the Company's field of business and proficient leadership, the Chairperson of the Board of Directors is capable of motivating all directors to participate and freely express their opinions.</p>
All members of the Nomination and Remuneration Committee are independent directors	According to the Charter of the Nomination and Remuneration Committee, the Nomination and Remuneration Committee is composed of at least 3 directors, with no less than half of them being independent directors, and without the Chairperson of the Board of Directors or Chief Executive Officer as member of the committee. In conformance to its charter, the Nomination and Remuneration Committee currently consists of 3 directors, with 2 members being independent directors. All committee members can freely express their view.

HUMAN CAPITAL DEVELOPMENT AND ADMINISTRATION

The Company is committed to creating a family atmosphere at work that attracts people of high caliber. The Company is aware of the vital driver of personnel to success, it is planned to create a positive working environment by choosing personnel with qualifications and attitudes that match the Company's core value; PRIDE. A wide range of trainings, i.e. coaching, in-house & public training, virtual classroom, online learning and workshop, are provided to the employees to develop the leadership and adaptability to the changing dynamics as well as coaching executives and talented employees to reach their capability, whereas learning-by-doing is highly encouraged as it is the most practical method.

In the previous year, even though the Company was affected by COVID-19 pandemic, the employee development scheme continued thru several training programs to enhance skills, knowledge and beneficial behaviors of employees at all levels. The 180-degree evaluation was used for executives and employees in term of the leadership and management skill where the results of which were used to prepare a development plan. The core and functional competency assessment for all employees was conducted resulting in formulating the individual development. Also, the Company arranged the annual performance evaluation to assess performance and to within the year and seek for the suitable improvement method.

In addition, the Company have succeeded in helping the employees reaching their work goals thru several projects such as Expertise Track, Talent and Hi-Potential Capability Development, S Representative Development Program.

People Readiness for Business Strategy, Hi-Potential Employee and Succession Plan

The Company directs the capability enhancement of the executives and staff following the on-going business strategies and the skill necessity of the field of work. Therefore, the Company forms the training year-plan based on the survey from every department to respond their needs of learning, including initiating personnel development through other channels in order to accommodate the going forward business expansion. In the previous year,

the Company encouraged learning in various aspects, i.e. PRIDE core value, leadership and management, job specialization and implement of newly-introduced technology. To level up working skills by Singha Estate's approach, courses were designed to best serve different learners such as Executive Coaching, Engaging Leader for head-level personnel, One Page Summary, Effective Email Writing, and S Representative Development Program for staffs in Sales Department, Customer Service Department and Property Management Department.

The Company placed an importance on the growth of the specialized positions, therefore, the Expertise Track Project was initiated to build motivation and secure employees with specialized skills, apart from promoting on the managerial track; criteria and procedures were set and communicated to every employee.

The hi-potential employees were selected by their work performance and capability; hi-potential readiness study was conducted and the learning and development scheme was tailored.

The Company prepared the Succession Plan of executives and significant positions by drafting the selection and development plan with the support of the current executive board.

Conclusively, during 2021, the Company has provided 15 hours of training per person, and aside from the formal learnings, on the job training, project assignment, task assignment and coaching and feedback were also given to employees to improve their skills and performance.

Healthy and Sustainable Relationship

Following PRIDE, the Company values amicable relationship with business partners, teams and society, therefore, we create the atmosphere of giving and embed mutual benefit oriented in all process of product development. Executives and staff commit to the righteousness and are responsible for their own actions. Supervisors are dutied to ensure the work process to comply with the relevant rules and regulations. Executives always communicate to emphasize the sustainable long-term relationship and environmental concerns, and to avoid the exploitation or short-term

benefit. In this regard, S R-SA campaign was initiated for staff to be part of good-doing for the society.

Guidelines for Business Code of Conduct

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 leads as role models, strictly observes ethical principles, keeps promises given to every sector, and attaches to fiduciary duties so that they may serve as models for the entire team. Finally, clear preventive measures and punitive provisions are in place.

In year 2021, the Company continued to implement the Anti-Corruption Practices and Business Code of Conduct from year 2020, through awareness raising campaign for employees and executives through the online learning materials.

Guidelines for Whistleblowing

The Company firmly observes the Business Code of Conduct. To demonstrate fairness in particular for complaints and whistleblowing handling, the Company set out Whistleblowing Policy, established written practical guidelines in 2016 and communicated to all personnel through internal channels such as the intranet, company newsletter, and training programmes.

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:

- Completed the training and the appointment of the Occupational Safety, Health and Environment Committee, pursuant to the ministerial regulations of the Ministry of Labour in 2021;
- Improved the work environment in hygiene and safety and enforce additional measures to prevent the spread of COVID-19 in the office and working areas;
- Disseminated safety procedures and assigned all to ensure good housekeeping in work areas and common areas;
- Conducted annual medical checkups;
- Promoted the establishment of sports and recreation clubs to provide opportunities for adequately exercise as well as disseminating healthcare information and hygienic living habits;
- Established rules and eligibility for medical treatment for sick personnel as well as health care and benefits in case of disability and death; and
- Provided employees with opportunities and venues to express opinions and suggestions to improve occupational safety and work conditions.

In year 2021, the Company achieved zero work-related accident and sickness.

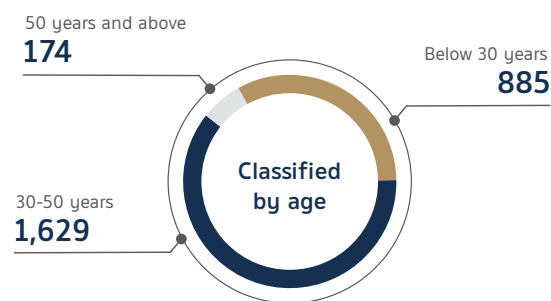
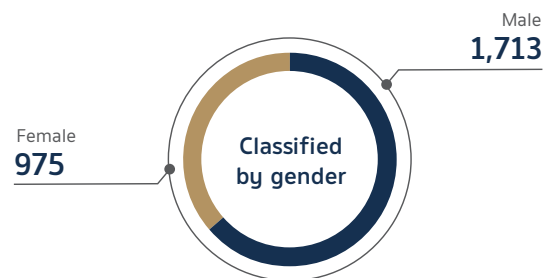
Recruiting Talent and Conscientious People

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 3,875 employees, 2,617 employees, and 2,688 employees in year 2019, year 2020 and year 2021, respectively. Number of executives and employees as of 31 December 2021 was as follows:

Year 2021	Head Office	Hospitality Business	Residential Business	Commercial Business	Industry Estate and Infrastructure Business	Total
Operating / Service Staff (Person)	7	2,070	-	86	-	2,163
Executive Staff (Person)	19	170	7	1	3	200
Head Office Staff (Person)	140	33	114	35	3	325
Total (Person)	166	2,273	121	122	6	2,688



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 2021, the total remuneration, paid by the Company and its subsidiaries, which includes salary, overtime payments, living allowances, bonuses, special allowances, social security payment, and joint contributions to the provident fund, was worth THB1,421.77 million.

(Details of executive remuneration appears under “Directors’ and Executives’ Remuneration”)

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 2%, 3%, 5%, 8%, 10% or 15% of their salaries

Chief Executive Officer Remuneration

The Nomination and Remuneration Committee annually conducts the Chief Executive Officer’s performance evaluation.

Findings determine his/her 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.

(Details of Chief Executive Officer’s remuneration appears under “Directors’ and Executives’ Remuneration”)

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 is an important tool for the Company to achieve its target for attracting and retaining high caliber personnel. Apart from this, the salary structure also forms 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 development 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 aligns with the UN Sustainable Development Goals 2030 (SDGs 2030), along with other relevant global frameworks or internationally-recognized standards. Coupled with its sustainable development philosophy and commitment, we constituted "Singha Estate Standards" to steer the Company towards stability and sustainability by ensuring that our business practices respond well 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, engages in urban and infrastructure development that facilitates economic activity at the community and national levels, and 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 respecting human rights and individual's rights, ensuring fair

treatment of employees, promoting better society and quality of life, taking into account diversity in sociocultural difference, engaging with community, along with encourage decent work and employment. All of these practices are determined to ensure that all groups of stakeholders sustainably grow with the business in all of the areas in which S Group operates business.

Environmental dimension: The Company shall care for the natural resources and the environment with a view to mitigate negative impacts arising from activities on land, water and air as well as promoting conservation, restoration and efficient and sustainable use of resources.

Singha Estate's Sustainability Framework and Goals

Singha Estate has developed our own unique "S Sustainability Framework" by aligning material sustainability topics of the business with the SDGs 2030 to establish a sustainability framework that corresponds with business strategies of the Company and its group companies, encompassing sustainability topics that relate to stakeholder's expectations and clearly reflect environmental, social and governance practices.

In order for Singha Estate's sustainability operations to be driven in parallel with business development, the Company has revised the sustainable development framework in line with our vision and 5-year business plan (2021-2025) in becoming the real estate developer that is an "Entrusted and Value Enricher", taking into account our responsibility and aiming to create value for all groups of stakeholders, 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 determining the treatment towards each group of stakeholders, consulting stakeholders with respect to their expectations and concerns, including placing importance on communication and collaboration with the stakeholders in the supply chain. All of our suppliers are informed of Singha Estate’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. Also, the Company keeps our communication and consultation channels open at all time.

This year, the Company has prepared the “Supplier Code of Conduct” to serve as a guideline for suppliers to conduct business with care and responsibility, in accordance with the guidelines and standards that Singha Estate expects. The Company understands that building cooperation within this supply chain can create a positive impact on a large scale and drive the Company’s sustainability mission along with providing benefits to the society and the environment as a whole.

3. Sustainability Management on Environmental and Social Dimension

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee (CG & SD Committee) to perform the key role of supervising the sustainable development tasks and regularly report performances to the Board of Directors. In chorus, the Corporate Branding and Sustainable Development Department was established to be responsible for sustainability works, in terms of strategy, framework, and action plan, as well as setting goals, collecting, creating understanding and awareness regarding sustainability for other departments and business units throughout the organization.

The Corporate Branding and Sustainable Development Department, as the management of the Company, will balance the economic, social and environmental responsibility works with Singha Estate’s business operations and will act as an intermediary in linking the expectations of stakeholders within the organization from Chief Executive Officer, the senior executives, executives, and all employees to achieve the Company’s sustainable development goals in unison.

3.1. Environmental and Social Policies and Practices

Singha Estate recognizes that different businesses have different capabilities for supporting sustainability goals, and has therefore formulated environmental and social sustainability policies and practices for each business, 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 eco-friendly materials for ultimate comfort and quality of life 	<ul style="list-style-type: none"> - Design and construct with eco-friendly consciousness - Manage environmental impact during and after construction - Cooperate with external agencies for efficient construction waste management. 	<ul style="list-style-type: none"> - Design with occupant-friendly consciousness - Manage impacts on surrounding communities during and after construction - Impose S Safety Standard to ensure safety of employees and contractors
Commercial Business	Sustainable Building Standard <ul style="list-style-type: none"> - Develop Singha Estate'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 eco-friendly building standards, such as LEED certification, TREES green building standard, etc. - Efficiently manage energy and water consumption in the buildings - Separate and manage waste according to 3R principles: Reduce, Reuse, Recycle 	<ul style="list-style-type: none"> - Design with occupant-friendly consciousness for a better quality of life - Manage impacts on surrounding communities during and after construction - Maintain cleanliness, safety, occupational health and indoor wellbeing - Ensure customer satisfaction
Hospitality Business	Green Globe Standard <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 actual 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 eco-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 S Group'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 developing farm-to-table menus. - Promote local employment
Industrial Estate and Infrastructure Business	Enriching Tomorrow Sustainable Solutions for Future <ul style="list-style-type: none"> - Build a stable and sustainable future through technology and innovation that are fundamental to business and economic development that is also eco-friendly New Opportunities for Entrepreneur <ul style="list-style-type: none"> - Create investment opportunities, potential and competitiveness for customers 	<ul style="list-style-type: none"> - Adopt modern technology and innovations in project development, coupled with eco-friendly operations - Protect and maintain biodiversity in the project area, with friendliness to the nature and the surrounding communities 	<ul style="list-style-type: none"> - Create energy security and sustainable source of energy for the business sector - Create jobs, generate income, build prosperity and strengthen the economy system in the area

Remark: *Applicable only to SHR's self-managed hotels

3.2. Environmental and Social Performance

Environmental and social works that are integrated with the Company's core business continue, despite the situation of the continual COVID-19 pandemic. The outstanding environmental and social progress of Singha Estate in 2021 are as follows:

3.2.1. Marine Biodiversity Conservation

Singha Estate continues to build cooperation with alliances and related agencies to drive sustainability works, especially on marine biodiversity which requires cooperation from the public sector, private sector, academics, local communities, and related stakeholders. This year, the Company has cooperated with the Phuket Marine Biological Center under the supervision of the Department of Marine and Coastal Resources and the National Park, Wildlife and Plant Conservation Department to initiate a project to conserve rare marine species and sharks at the Marine Discovery Centre (MDC), SAIi Phi Phi Island Village Hotel to study and nurture 45 "Brownbanded-Bamboo Sharks" which represent the animals in the shark family that can be characterized as the king of the sea. They are an important indicator of how healthy the ecosystem is.

In addition, the coral reef planting under the CROSSROADS project, Republic of Maldives, continues to expand. It was found that the coral reef area was 4,898 square meters, increasing by 1,631 square meters from the previous year (equivalent to 23.52%), or increasing by 4,419 square meters (equivalent to 922.55%) as compared to the year 2016.

3.2.2. Management of Waste and construction Materials

This year, Singha Estate signed a memorandum of understanding (MOU) to join the Circular Economy in Construction Industry (CECI) to work with the alliances to appropriately manage construction waste and create maximum benefits according to the Sustainable Development Goals (SDG 12): Responsible Consumption and Production. Singha Estate has forwarded the heads of the foundation piles which were left over from the construction, amounting to 560 tons, through the CECI to be crushed and upcycled to supply other projects of Singha Estate as appropriate.

In addition, from Singha Estate's dedication to the Thailand Responsible Business Network (TRBN) in the "Vibhavadi Zero-waste" project, the "Won" project, and the "Send Plastic Home" project, resulting in Singha Estate being selected as one of the companies with the most involvement within the network and being awarded with the "Active Participation Award" for such cooperation.

Singha Estate has a goal to produce "Zero-waste to landfill, zero-waste to the ocean". With a realization that all ongoing economic activities will affect the sea, the appreciative management of resources, reduction of the waste-to-landfill amount from the origin, including reusing, recycling, and forwarding the landfills to agencies that have expertise in properly disposing are some practices that will greatly reduce the impact on marine debris. Throughout the year 2021, Singha Estate has continuously worked with the alliances to reduce, collect, and dispose the waste and debris.

3.2.3. Greenhouse Gas Management

Singha Estate has been monitoring and assessing the carbon emissions since 2018, starting with Santiburi Koh Samui Resort, a self-managed property by SHR, and expanding the scope of carbon emission assessment, carbon offset, and continually set carbon reduction standards to cover all businesses of Singha Estate. This year, the Company has expanded the scope of carbon emission assessment to cover the commercial business at Singha Complex project to ensure that it is a prototype office building which fulfills the construction and operation standards. Singha Estate has an objective in ensuring that every office building that the Company designs and builds meets the international standards, i.e. Leadership in Energy and Environmental Design (LEED), including the Singha Complex project and the S OASIS project that are currently under construction in order to respond to the goal in effectively managing the greenhouse gas.

Furthermore, Singha Estate also has a plan to increase the proportion of renewable energy that is environmentally friendly in the hospitality business. The goal is to install solar cells in suitable areas in every hotel that is self-managed and operated by SHR, to reduce the demand for fossil fuels, which are traditional energy with high carbon emissions.

In 2021, Singha Estate Headquarter released a total of 431 tons of carbon equivalent. Please see 2021 Sustainability Development Report for additional information on the Company's and its group companies' green house gas emission assessment, together with verified documents from external agencies.

3.2.4. Promotion of Wellbeing, Occupational Health and Safety

The Company has set up the S Safety Standard since 2020 to enhance the safety of the construction and development of projects, which covers the safety of all employees, contractors and labor as well as taking care of the effects on the surrounding communities during the construction process. The Company communicates and creates understanding with the contractors to ensure that they strictly comply with our standards and incorporated such standards into the contract to ensure their compliance. Furthermore, the Company has continuously monitored the safety operations, inclusive of contractors and labor, throughout the year and recorded the Lost-Time Injury Frequency Rate (LTIFR)¹ of at 0.94. In addition, the Company has also established measures for safety and occupational health by implementing security policies and procedures to heighten the existing safety standards to be more comprehensive, including training and aligning understandings with the contractors and labor before starting work.

3.2.5. Innovation and Technology for Sustainability

Bringing in new technologies and innovations to improve work processes and develop products and services of each business unit can help strengthen the operation towards business and social sustainability, whether by applying the energy-saving technology in various construction projects or selecting building materials that fit health and sanitation needs. Recognizing that "care" is the starting point for technological transformations in order to apply existing innovations to the appropriate process, the Company has developed the residential projects based on customer's pain point, combined with the Company's experience and expertise to further develop new functionality in real estate

projects of S Group. The important idea behind this is that residential design is not merely about aesthetics, but the design must facilitate the house to have the proper functions according to the wishes of the residents. "Process Innovation: Durability for all generations" is thus the thoughtfulness that Singha Estate focuses on to reduce the use of resources in the house and optimize long-term use from generation to generation, such as designing the house to reduce blind spots to provide adequate and suitable lighting and save energy, inventing the smart home self-diagnosis detection, bringing in innovation to reduce water use and increase more water efficiency within the project, opting for a shorter hot water pipe for faster heating which saves energy and water, and implementing a water management system that makes watering the plants unnecessary for the home garden.

3.2.6. Customer Satisfaction

To provide a good customers' experience and deliver our value through the best-in-class products and services, at the end of 2021, our Commercial Business, Suntowers project, Singha Complex project and Metropolis project, received the tenant satisfaction ratings of 86.95%, 91.05% and 84.00%, respectively. For the Residential Business, the customer satisfaction ratings for overall services was at 90%. For Hospitality Business, SHR received customer satisfaction rating for hotels that are self-managed by SHR at the average of 92.66%.

Please see addition information relating to business driven sustainability at:

- 1) 2021 Sustainable Development Report on the Company's website: www.singhaestate.co.th on the Investor Relations page, under Publications heading;
- 2) Sustainable Development Policy on the Company's website: www.singhaestate.co.th on the Investor Relations page, under Corporate Governance heading; and
- 3) SHR's 2021 Sustainable Development Report on SHR's website: www.shotelsresorts.com under Sustainable Development heading

Remark: ¹ 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.

RISK MANAGEMENT

1. Risk Management Policy and Plan

The Company prioritizes the risk management system and has implemented a risk management framework in line with the corporate governance principle and the international standards, i.e. The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Company has continuously pushed for risk management at the corporate and functional levels, covering all business units of the Company. Risk management policy and framework, including the risk appetite, are taken into consideration when developing business plan and investment projects, taking in to account the risk factors which might affect the attainment of business goals and objectives. Furthermore, a business continuity management was put in place to ensure that the business operations of the Company can continue uninterruptedly and sustainably, in line with the Company's vision and missions.

The Company assessed the potential risks from internal and external factors, with a clear goal to ensure that the Company achieves its goal in operating the business with sustainability in economic, social, and environmental aspects. The risks are identified and categorized, as follows:

Comparisons of risk factors between 2020 and 2021

Risk factors	Risk level as of the end of 2021	Risk level as of the end of 2020
Risk factors in relation to the business operation of the Company		
Strategic risks:		
• Risks from industrial demand and supply	High	High
• Risks from business expansion	Low	Medium-Low
Operational risks:		
• Risks in real estate business for commercial and retail purposes	Low	Low
• Risks in residential business	Medium-Low	Medium-Low
• Risks in hotel business	High	High
• Risks in industrial estate and infrastructure businesses	Low	-
Financial risks		
• Exchange rate volatility	Low	Medium-Low
Safety, environmental, and social risks		
• Environmental, occupational health and safety risks	Low	Low
• Human rights risks	Low	Low
Regulatory and compliance risks		
• Risks concerning violation of personal data protection law	Medium-Low	Medium-Low
• Fraud and Corruption risk	Low	Low
Emerging risks		
• Business interruption due to COVID-19 pandemic	Medium-High	Medium-High
• Cyber threats	Medium	Low
• Advancement in digital technology development	Low	-
Investment risks of the security holders		
• Risks from ownership dispersion and minority shareholders treatment	Low	Low
Risks relating to investments in overseas securities	None	None

2. Risk Factors Concerning Business Operations of the Company

2.1 Business Risks of the Group Companies

Strategic Risks

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

In the past year, the COVID-19 pandemic continued to be a negative factor which pressured the economic recovery globally, including Thailand. Although many countries have begun to relax their measures to prevent the spread of COVID-19 in the second half of the year, rendering the forecast of the global economy a better trend, but the new wave of the COVID-19 pandemic towards the end of 2021 was a major factor in causing uncertainty in the economic recovery once again. However, the Company closely monitored the economic indicators as an overall and within the business sectors which the Company operates in, including adjusting the Company's strategy to be in correspondent with and flexible to the economic uncertainties, such as (a) residential business will focus on the development of low-rise residential projects which were designed to support lifestyle changes after the COVID-19 pandemic, such as work-from-home trend as well as prioritizing hygiene within the projects; (b) commercial and retail business, the Company prioritized the improvement of the layout and the functionality of the office space in the S OASIS office building project in order to be the first office building that can respond to the needs of users on Vibhavadi-Rangsit Road to the maximal extent. S OASIS office building is expected to be able to open for service in 2022; and (c) hospitality business, the Company considered adjusting the business plan according to the situation, including cost control by means of improving efficiency and work process.

- **Risks from business expansion:**

The Company continually explores investment opportunities that can create added value to the Company's stakeholders. In 2021, the Risk Management Committee has acknowledged and opined to the risk assessment report concerning the Company's new investment project in industrial estate and infrastructure businesses prior to presenting such report to the Board of Directors and the 2021 Annual General Meeting of Shareholders. Such investments are in line with the Company's corporate strategy. The rate of return on investment is projected in accordance with the risk appetite which the Company has determined. The risk factors of such project are viewed to be insignificant.

Operational Risks

- **Commercial and retail business:**

This business has been affected by the COVID-19 pandemic situation. This is because the income of a number of office and retail tenants has been reduced due to the economic

impact. Also, the work-from-home trend played an important role during the spread of COVID-19, which affected the consideration of the tenants to reduce or cancel the lease of office and retail spaces. However, the Company has implemented measures to help tenants adjust their business to be able to overcome the economic crisis together in order to maintain the rental rate of existing customers, along with finding new tenants who operate businesses which were growing well under the COVID-19 pandemic situation, in order to maintain the overall occupancy rate to be at the target level. In addition, the Company has taken various actions to generate additional revenue under the scope of business which had room for expansion, e.g. providing disinfectant spraying services in the tenants' leased areas, providing co-working space under the name "WORKO". Therefore, the overall performance of commercial and retail business was near the 2021 revenue target, despite being impacted by the COVID-19 pandemic situation.

Nevertheless, the Company continuously prioritizes the sanitation security in office buildings to meet the standards, including arranging for the vaccination against COVID-19 for the tenants of office and retail spaces, to build confidence for all parties involved. In this regard, it is rather a challenge for the Company to find tenants for the office space in the S OASIS office building project, which would open in mid-2022.

- **Residential business:**

This business was partially affected by the measures to prevent the spread of COVID-19, especially some condominium projects whose target customers are foreigners, due to restrictions on traveling across the countries, which hindered the sales of new condominiums, room inspection, and the ownership transfer for foreign customers. However, with the potential of the project location and the optimization of the marketing strategy, the Company still managed to sell and transfer ownership of condominiums as targeted, especially "The ESSE Sukhumvit 36" project which was sold and transferred ownership exceeding the 2021 target. In addition, the Company was also able to close the sales of the "Santiburi The Residences" project, which is a low-rise real estate project in the ultra-luxury premium class, amounting to 25 units that have been launched since 2018. Therefore, under the COVID-19 pandemic situation, the Company still had a satisfactory income from the residential business.

With respect to the strategy and business direction, the Company concentrated on products in the low-rise residential real estate segment, in order to create a balance between revenue generated from high-rise and low-rise residential real estates as well as to respond to the changing consumer behavior resulting from the COVID-19 pandemic. In 2021, the Company had a clear plan to develop a number of low-rise real

estate projects. The Company has begun to develop low-rise residential real estate projects with the average selling price ranging from THB50-100 million per unit. Such projects are expected to be completed and available for sales at the end of 2022. The Company continuously proceeds on acquiring lands for the development of low-rise residential real estate projects.

- **Hospitality business (under the operation of SHR):**

The situation of the COVID-19 pandemic continued to have a severe impact on business operations in the tourism industry both domestically and internationally. As a result, the Company's operation in 2021 was not able to achieve the goals set. However, SHR has taken various measures to reduce the impact of such external factors by focusing on generating revenue and profits from hotels which are located in areas where the situation of COVID-19 pandemic was starting to recover, i.e. hotels in the United Kingdom and hotels under the CROSSROADS project, which were the main source of revenue for hospitality business. The Company also adjusted the target customers domestically and internationally as appropriate and in line with the recovery of the COVID-19 pandemic situation in each country. In addition, the Company attaches great importance to generating appropriate returns from assets by selling unprofitable assets. In this connection, it is expected that the COVID-19 pandemic would remain its uncertainty in 2022.

- **Industrial estate and infrastructure business:**

This is a new business of the Company, covering the power generation business, energy related businesses, engineering service business, and other innovative service businesses. The severe situation of the COVID-19 pandemic has affected public relations and access to foreign target customers of the World Food Valley Thailand Industrial Estate, which is currently under construction. The Company has collaborated with industrial estates and sales experts in order to reach target customers and sell the areas within the industrial estates to meet our 2022 target. For energy and other infrastructure businesses, the Company is in the process of developing collaboration with strategic partners to enable project investment and continuously generate revenue from this business.

Financial Risks

- **Risk from exchange rate fluctuation:**

At present, the Company's exposure to the risk from exchange rate fluctuation on the Company's cash flow is low and insignificant as the Company has no debt and income in foreign currency. However, there is still a risk arising from the effect of the exchange rate on the currency conversion into Thai Baht when investing in overseas subsidiaries. At the

end of 2021, the Company was affected on the equity in the financial statement amounting to THB201,158,329. The risk from currency conversion relating to the investment did not affect the Company's cash flow.

Safety, Environmental and Social Risks

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

The Company has always been aware of and given importance to social responsibility in all business operations of the Company, especially the construction of various projects of the Company which may affect nearby communities in terms of the environment and occupational health, such as noise and dust. The Company has implemented and reviewed the manual on safety, occupational health and environment in construction site and office, as a guideline for the Company's employees to adhere to, as well as setting up a standard of operation for the Company's contractors. In addition, the Company has continued to build relationships with communities, create understanding and good relationship, build trust from the surrounding communities, maintain a good public image, and arrange corporate social responsibility activities, including organizing activities with the Company's alliances to carry out waste reduction, carbon dioxide emission reduction (the main cause of global warming), and focus on climate change.

- **Human rights violation risks:**

The Company places importance on human rights and fundamental freedoms. The Company has implemented and reviewed human rights policy as a guideline for executives and employees at all levels to conduct business with respect to labor laws and strictly adhere to the domestic and international human rights principles. Furthermore, the Company will not support any activity that violates human rights principles. In addition, the Company has communicated the guideline in relation to the respect for human rights and fair labor treatment to the Company's business partners to follow.

Regulatory and Compliance Risks

- **Risk concerning compliance with the personal data protection law:**

Personal data protection law is a new law in Thailand, which its grace period will end and the law will become effective in June 2022. The Company has been preparing our compliance since 2020. In the past year, the Company has undertaken additional internal audits to ensure that the Company's work process meets the requirements under the law, including reviewing the training and preparing a test to measure the employees' knowledge and understanding relating to the personal data protection. In addition, the Company has developed additional information systems to support our compliance with the said law.

- **Fraud and corruption risk:**

The Company adheres to our intention on combatting all forms of fraud and corruption. Therefore, the Company has ongoing actions to prevent the risk of fraud and corruption in the Company's business operations, including annual anti-corruption policy review, disclosure of the Company's employees and business partners' relationship, and arrangement for training and an understanding test for all executives and employees. In 2021, the Company has taken additional actions to prevent the risks in the procurement process by preparing and communicating the Supplier Code of Conduct to the Company's business partners to be used as a guideline for doing business following the Company's intention against receiving or giving bribes and corruption, in accordance with the Supplier Code of Conduct which must be complied with. Besides, the whistle-blowing policy has been developed to allow all groups of stakeholders to report suspicions and complaints in the event any suspected fraudulent behavior has been discovered in order to be investigated. Concurrently, the rights of reporters of such suspicions and complaints will be protected. This has been a continuous practice under the Company's Whistle-Blowing Policy.

Emerging risks

- **Business interruption due to the COVID-19 pandemic situation:**

Due to the COVID-19 pandemic situation which occurred severely and continuously for the past 1-2 years, many businesses had to adjust their work plans to mitigate the risks that may cause business interruption. The Company thus placed high importance on the strict implementation of proactively and reactively preventive measures, including working from home, allocating employees to work in office only as necessary, determining a guideline in the event any employees are found to be suspected or infected with COVID-19, by isolating or separating the suspected employees in a systematic manner. In addition, the Business Continuity Management Committee is responsible for determining policies and supervising the preparation of business continuity plan to deal with various unexpected situations. For every construction project of the Company, the construction workers must strictly comply with the measures to control the spread of COVID-19 as provided by the government, such as implementing Bubble & Seal measures, vaccinating, and complying with travel restrictions. This allowed the construction of the Company's projects to progress as planned without much impact.

- **Cyber threats:**

Nowadays, business operations have shifted its platform to be more and more on digital systems. As a result, there is

a tendency for cybercrime to occur more frequently with higher severity level. Therefore, the Company has invested more in security systems, including implementing a disaster recovery plan and annual inspection. Furthermore, the Company continuously raises awareness of cyber security for all employees and also procured a cyber insurance.

- **Advancement in digital technology development:**

The Company adopt new technology to develop its products and to continually satisfy customers, e.g. mobile application development to facilitate residents in condominiums projects developed by S Group, virtual tour arrangement to ease a visit of a customers. In 2021, the use of cryptocurrency and blockchain became more popular and accepted in many countries. Many businesses in Thailand, including residential business, have started to accept cryptocurrencies as an alternative for customers to receive payments for goods or services. Thus, the Company has partnered with Asia's leading cryptocurrency exchange to facilitate foreign customers to purchase a residence in Thailand with digital currency. The Company will duly record the remittances into the country in accordance with the requirements of the relevant government agencies. At the same time, the Company has established various measures to mitigate the risks that the Company may be impacted by the volatility of the cryptocurrencies.

2.2 Investment Risks of the Security Holders

As of 30 December 2021, 72.81% of the Company's total issued shares are held by the persons involving in the Company's management. There were 12,634 minority shareholders, representing 27.19% free float, which is higher than the threshold specified by the SET. However, the Company is committed to encourage shareholders to exercise their rights, including assuring fundamental rights and benefits of all shareholders on an equal basis, such as:

- To have 5 independent directors out of 10 directors in which the number of such independent directors is stringently more than the number required by the SET, including allowing shareholders to propose the director nomination and the director termination;
- To disclose information accurately, transparently, equally and in timely manner;
- To allow shareholders to inquire, opine, give a suggestion and participate in voting any significant matters at an annual general meeting of shareholders.

2.3 Risks of the Foreign Securities Investment

The Company has not held any securities traded in overseas capital markets; however S Group has an investment in subsidiaries incorporated under foreign overseas laws which operate hospitality business in overseas.

INTERNAL CONTROL

The Board of Directors, the Audit Committee, and the management of the Company are aware of the effective and adequate internal control and devote to the corporate governance, development, reviewal and follow-up the procedure continually 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, Corporate Strategy, Business Reform and Risk Management, Accounting, Corporate Human Capital, Information Technology, Company Secretary and Investor Relations departments to annually evaluate the adequacy and appropriateness of the internal control system, including reviewing such system to assure the appropriate work procedure, effective and efficient work processes and complied with international standards. Following are the 5 modules of the Company's internal control.

1. Control Environment

Executives and staff play the vital role in creating the culture and working environment that yield a good internal control in one organization. The Company has conducted the followings to obtain the appropriate control environment.

- The Board of Directors shall be independent from the management and expertise in the Company's business. The roles and responsibilities of the Board of Directors and sub-committees are clearly stated in the Board of Directors' charter and sub-committees' charters, such as the Audit Committee's Charter, the Risk Management's Committee Charter, the Nomination and Remuneration Committee's Charter, the Executive Committee's Charter, and the Corporate Governance and Sustainable Development Committee's Charter. This is to ensure the efficiency, effectiveness, and fairness with checks and balances and in accordance with the Corporate Governance Policy and Code of Conduct of the Company. The Company has formulated nomination and qualification evaluation process for director and Chief Executive Officer under the supervision of the Nomination and

Remuneration Committee before proposing such nomination to the Board of Directors' meeting and/or shareholders' meeting for approval, as the case maybe.

- The Board of the Directors has supervised the formulation, revision, development and reviewal of the Company's goals, plans, policies and strategies on regular basis, as well as formulating the certain performance indications that are decency and accord with the swift changes of situation and economy. The Board of Directors commits to conduct business with transparency, justice, integrity including social and community responsibility, prevent misconduct for personal's interest under the Code of Conduct, and fortify the creditability and the utmost benefit of all investors and stakeholders according to the good corporate governance principles.
- The policy, regulatory, Standard Operation Procedure (SOP) and other regulations have been formulated and reviewed which include Supplier Code of Conduct, Business Continuity Management Policy and Framework, Corporate Risk Management Policy, Connected Transaction Policy, Authorization Matrix, Documentation and Information Technology Practices, Design and Construction Management Practices, Guidelines for Supplier Nomination and Selection, Project Procurement, Guidelines for Construction Safety, Occupational Health and Environment, Guidelines for IT User Account Administration and Data Access Management, etc., which are communicated to the directors, executives, and employees via emails and e-medias, including communicating and disseminating the significant and necessary policies to the public through publication and the Company's website.
- The performance results according to the Business Code of Conduct and Corporate Governance Policy of the Company shall be monitored and evaluated on a yearly basis. In 2021, all management and staff (100%) took an assessment to evaluate and review their knowledge in the following areas:

1) Enterprise Risk Management, 2) Business Code of Conduct, 3) Anti-Fraud and Corruption Practices, 4) Business Continuity Management Framework, and 5) Workplace Safety via an Electronic Learning Management System (ELMS).

- The Company restructured its organization to enhance managerial and operational efficiency to be in line with the plan, policy and corporate strategy, business competition, and the current changes.
- Individual Development Plans and training courses in relation to the Company's business strategies were provided to employees, as well as motivating and recreation activities. In addition, the Succession Plan for key position in the Company's management was adopted to ensure the continuity of the business, sustainable development and growth, along with the society and environmental awareness.

2. Risk Assessment

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 coordinator shall together compile and analyze any new risks and review existing ones that may escalate due to internal and external factors. In case the increasing risk may possible affect the Company's business operations, internal control, and financial reports, the risk owners must follow up and report such progress of the key corporate risk management to the Risk Management Committee and the Board of Directors on a quarterly basis. Moreover, preventive or mitigation measures for reducing risk probability and impact, including key risk indicators (KRIs) are generated to manage and control risks at an acceptable level and minimize any possible impact on the Company. The Internal Audit Department shall monitor the compliance with the risk management procedures and shall report such results to the Audit Committee.

The Company reviewed the Business Continuity Management Policy and Framework, appointed the Business Continuity Committee (BCM) and developed the Business Continuity Plan (BCP) covering all operations of the Company to prepare and be ready for any risk that may occurred as a result of unexpected crisis that may affect the Company's business. In 2021, the overview actions of the Company are as follows:

- The Company has been effectively tackling the COVID-19 pandemic on shifting levels throughout 2021; the management and watch-out teams have closely monitored and adjusted the manpower plans according to the situation at the time-being, by implementing the Work-From-Home approach and information technology for supporting. Also, measures concerning safety, operational health, and environment management were generated thereat, including operations at construction project of the contractor in a suitable situation depending on severity. This allowed all business units and support departments of the Company to continue working without disruption despite the severity of the pandemic therefor. In addition, the IT department examined a yearly data recovery under the Data Recovery Plan to ensure that all vital business data is fully restored and for the business continuity without any impact and disruption.
- The cyber insurance was brought on to prevent the possible risk as the risk factors in Thailand is climbing in degree.
- Risk training courses were introduced to staff to increase their awareness, including new laws affecting the Company's operation, i.e. the Personal Data Protection Act B.E. 2562 (2019). Principles and advice on such matter were sought from an advisor to adjust 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 risk control at an acceptable level.

- The Company has formulated policies and regulations that encourage an adequate and appropriate internal control covering key processes such as financial management, procurement, design and construction, safety operation, operational health, construction environment, etc. Moreover, policies, guidelines, authorization matrix, practices and organization structure have been reviewed and amended in accordance with current situation and suitability for the business operations, under the characteristics and scope of work, level of authority and budget approving authority so that allows flexible operation and adequate internal control. The duties of key units are also clearly defined.
- Policy on Supervisory Of Subsidiary And Associated Companies has been formulated to guide the management and corporate governance of the subsidiaries and associate companies in accordance with the Company's policies and pursuant to the Public Limited Companies Act and the Securities and Exchange Act, including relevant rules and regulations stipulated by the Capital Market Supervisory Board, the SEC Office, and the SET. Therefore, the Board of Directors has arranged for the reporting of progress, problems and challenges of key projects being operated by the Company's subsidiaries and associated companies on a regular basis within the purview of the Company's authority and rights and aware of the equality of minor shareholders of its subsidiaries and associated companies. In addition, the Company shall entrust representative directors and executives to each subsidiary and associated company in proportion to the shareholding in each company, moreover, formulated guidelines for the representatives in the subsidiaries or associated companies to adhere to.
- Once effective, policies, practices and SOPs are communicated to the users. Heads of each department shall be responsible for their department members in complying with, and if any work error occurs, the members shall report to the heads of their department for immediate response to such error.

- The policy on the information technology control and user account management guidelines were released for a proper data access management; users are identified their account levels and authorization granted to access to the data and programs within their scope of responsibility.
- The Company conveys important information to all business partners and stakeholders through the intranet system and the Company's website, including disclosing information on the interests of the directors, executives, and other relevant interested persons in order to prevent conflicts of interest. The directors, executives, and relevant interested persons shall not permitted to participate in decisions making in any transaction of the Company that may constitute a conflict of interest. Furthermore, a clear separation of roles and responsibilities between the Board of Directors and the management is implemented to ensure checks and balances as well as transparent and effective administration and management. In this regard, connected transactions shall be based on the arm's length basis, fair pricing based on the market price, and normal business for the utmost interest of the Company.

4. Information & Communication

The Company has continually updated the information technology system to ensure that the decisions are made on the up-to-date information, as much as accurate, sufficient, verifiable and adapting to changes in business environment and situation, including paving the way for the sustainable growth and business expansion, furthermore, in line with the business operations as follows:

- The Board of Directors is aware of the importance of disclosing information that may affect the prices or value of the Company's securities, influence on securities trading decision of investors, or the shareholders' benefits. Therefore, to ensure the accurate, complete, transparent, and equal information disclosure complying with the laws, rules, and regulations of competent agencies and to enhance investor and shareholder reliabilities on transparency and credibility, the Board of Directors has formulated information disclosure guidelines

for all directors, executives, and employees to comply with the scope and principle of such disclosure, commit to protecting the confidentiality of information and internal information usage, beware and avert errors caused by inattention resulting in information leakage as well as supervising the availability of data and data security system.

- The important data regarding financial and others are managed in an efficient, adequate, and timely manner to ensure the effective decision-making by the Board of Directors. In this regard, such data shall be communicated to the Board of Directors prior to a meeting within the period of time stipulated by the laws.
- The Executive Committee, Risk Management Committee, Audit Committee, and external auditor regularly report the work progress, performance results, financial reports, risk management reports and the sufficiency of the internal control to the Board of Directors for acknowledgement. The performance reports of the Board of Directors and sub-committees, specified in the charters of the Board of Directors and sub-committees, over the past year shall be disclosed in the Annual Report (Form 56-1 One Report) for the shareholders.
- Internal and external communication channels through meeting, announcement, e-mail, Intranet (S@NET, Yammer), social media and the Company's website has been being applied for any person who might be interested in newsletters of the Company. A whistleblowing channel has been adjoined thereto. In this respect, Investor Relations Department has regularly communicate with shareholders and investors.
- Important documents are systematically and categorical archived. In 2021, the Company engaged the Document Management System (DMS) designer and developer to build up the storing, controlling and archiving platform which helps prioritize and digitalize the data, enables a faster search, prevents the disappearance and minimizes the use of papers as well as complying with the Personal Data Protection Act B.E. 2562 (2019).

5. Monitoring Activities

The Company employs an effective and appropriate monitoring system to enhance the assurance of the Company's operation and achieve its objectives and goals, detailed as follows:

- Performance monitoring shall be reported to the Board of Directors' meetings at least every quarter to ensure that the operations are in line with the Company's business objectives.
- Every unit shall be informed of the principle of the internal control whereas the internal auditor, which is independent from the management, shall regularly inspect, follow up, guide on the internal control system improvement and report directly to the Audit Committee on a quarterly basis.
- The Anti-Fraud and Corruption Policy and Practices are provided to guide 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 relevant to the Company to their supervisors or persons in charge. Moreover, an internal control system preventing all forms of fraud and bribery is implemented.
- An explicit policy and communication channel are provided 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 financial position and operating results. The Board of Directors shall rectify such issue within the timeframe which the Audit Committee deems appropriate.

In this regard, the Board of Directors' Meeting No. 3/2022 dated 25 February 2022 has acknowledged the results of the internal control adequacy assessment by the Audit Committee. The Board of Directors resolved to agree with the Audit Committee and concurred that the Company has an adequate, appropriate, and effective internal control system and no material issues or errors were detected, therefore in line with the opinion of the Company's external auditor to which no significant observations concerning internal control occurred during the Company's audit for the fiscal year ended 31 December 2021.

TRANSACTIONS WITH RELATED PARTIES

Policy and tendency to enter into related party transactions

The Board of Directors underscores the importance of compliance with the good corporate governance principles to prevent conflicts of interest. Therefore, the Board of Directors 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 competent agencies. 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 the Company and its shareholders.

Following is the 3-year comparison of transactions made between the Company and its subsidiaries and persons or juridical persons that may constitute potential conflicts of interest for the year ended from 31 December 2019 to 31 December 2021.

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2019	2020	2021		
Boon Rawd (Ultimate major shareholder and related party of the Company served as the director, management or controlling person)	Trade receivables	8.29	2.75	3.69	S Group leased commercial space at the Singha Complex Building and provided parking and utility services, and provided services at SAii Phi Phi Island Village, including other related services such as accommodation, food and beverage, etc., to facilitate guests from Boon Rawd	Normal business transactions and service fees were charged under general contractual terms and service conditions.
	Accrued income	-	0.47	-	S Group earned accrued income from management services, including manpower cost for decoration and construction works.	
	Revenue from rental and services	99.98	36.12	38.84	S 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 SAii Phi Phi Island Village, and Santiburi Koh Samui Resort, including other related services, such as accommodation, food and beverages, etc., to facilitate guests from Boon Rawd	
	Deferred revenue	381.11	373.25	363.30	S Group received advance payment for the lease of commercial space and provision of services at Singha Complex Building under a lease agreement with a 50-year lease term approved at the Extraordinary General Meeting of Shareholders No. 1/2015.	
	Other receivables	-	0.08	-	S Group earned income from corporate social responsibility (CSR) consulting services.	
	Other income	-	0.08	1.87		
	Other income	-	-	0.46	S Group earned income from stamp duty on share transfer instrument, including lease and service agreements for the Singha Complex Building, whereby S Group has paid in advance.	One-time transaction and charge the expenses according to the actual expenses

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2019	2020	2021		
Boon Rawd (Ultimate major shareholder and related party of the Company served as the director, management or controlling person) (continued)	Long-term borrowings	-	-	640.00	S Group has loan from Boon Rawd, indirect major shareholder, in the form of 5 promissory notes to use as investments in S Group's industrial estate. The principal repayment will be due in the years 2022 to 2026 and calculated with interest rate of 4.75% per annum, a pre-acquisition transaction. S Group recorded such interest as construction cost.	Normal business support item for industrial estate business which such company obtained the loan from Boon Rawd prior to the investment by S Group. The interest rate is an appropriate rate to S Group as it is lower than the average interest rate that the 4 major commercial banks provide loans to good large customers (MLR).
	Assets	-	-	9.99		
	Long-term payables	-	-	408.00	S Group has payables from unpaid shares resulting from the investment in industrial estate. Repayment conditions in relevant agreement will be repaid within 2027 and calculated with interest rate of 4.75% per annum.	One-time transaction which the interest rate is an appropriate rate to S Group as it is lower than the average interest rate that the 4 major commercial banks provide loans to good large customers (MLR).
	Finance cost	-	-	6.37		
Bo Phut Property and Resort Co., Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other receivables	0.04	0.22	0.23	S Group earned revenue from subleasing counter space at Samui International Airport.	Normal business transaction and service fees paid were actual expenses incurred.
	Revenue from rental and services	0.43	0.29	0.03		
Beer Singha Co., Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other payables	0.12	0.09	0.06	S Group purchased drinking water products for consumption for S Group both as employee benefits and as refreshment for visitors.	Normal business transaction and products were purchased at market prices as sold to the general public.
	Purchases of goods	0.90	0.79	0.42		
Singha Park Chiang Rai Co., Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other receivables	-	0.08	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to contractual terms and general service conditions.
	Other income	-	0.07	-		
	Revenue from rental and services	0.01	-	-	S Group earned revenue from rental and services from Singha Complex Building.	Normal business transaction and service fees were charged according to general contractual terms and conditions.
	Other payables	1.43	0.01	0.35	S Group purchased tea and juice products for customers visit The ESSE Asoke, The ESSE at Singha Complex, Santiburi The Residences and purchased tea products as amenity for hotel guests at SAii Phi Phi Island Village Resort in various occasions.	Normal business transaction and prices of goods were charged according to market prices and service fees according to general service conditions.
	Purchases of goods and services	2.55	0.82	0.44		

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2019	2020	2021		
Santiburi Samui Country Club Co., Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other receivables	0.02	0.01	-	S 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. The revenue from such services were in accordance with the laundry service agreement. S Group was required to pay for the greens fee to Santiburi Samui Country Club Co., Ltd. as S Group charged greens fee from guests of Santiburi Koh Samui who wish to access the golf course service. The hotel shall book tee times at Santiburi Samui Country Club and pay for the greens fee on guests' behalf.	Normal business transaction and service fees were comparable to the general public.
	Revenue from services	0.27	0.09	0.01		
	Other payables	0.21	0.02	0.05		
	Greens fee	2.99	1.57	0.18		
Boon Rawd Trading Co., Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	2.20	1.04	1.72	S Group earned revenue from rental and services at Singha Complex Building and revenue from parking fee and utilities, including other related services such as accommodation, meeting room service, food and beverages, pick-up and drop-off services, etc., to personnel of Boon Rawd Trading Co., Ltd. for business visit and organizing various events, etc. S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged at prices according to general service conditions.
	Revenue from rental and services	12.03	11.82	17.72		
	Other receivables	-	0.06	-		
	Other income	-	0.06	-		
	Deferred revenue	-	0.93	1.36		
	Other payables	0.99	-	-	S Group purchased drinking water products for consumption for S Group both as employee benefits, as refreshment for visitors.	Normal business transaction and products were purchased at market prices as sold to the general public.
	Purchases of goods and services	0.26	0.08	0.04		
Singha Trend Co., Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Purchases of goods	0.02	-	-	S Group purchased employee uniforms.	Normal business transaction and goods were purchased at market prices as sold to the general public.
CTG 2002 Co., Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other payables	2.19	-	-	S Group incurred expenses for organizing public relations activities.	Normal business transaction and service fees were charged at prices according to general service conditions.
	Service expenses	7.03	2.69	-		
Prime Locations Management Ltd. (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	49.66	-	-	S Group earned revenue from sales of goods	Normal business transaction and goods purchased according to general contractual terms and conditions.
	Revenue from sales of goods	-	5.80	-		
	Other receivables	-	6.42	0.42	S Group earned revenue from management and personnel services.	Normal business transaction and service fees were charged at prices according to general service conditions.
	Revenues from management services	62.50	10.32	5.04		

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2019	2020	2021		
EST Company (1933) Co., Ltd. (The related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	0.33	0.26	0.08	S Group earned revenue from rental and services at Singha Complex Building and revenue from utilities.	Normal business transaction and service fees were charged according to general service conditions.
	Revenue from rental and services	2.41	2.32	2.09		
	Other payables	-	0.04	0.12	S Group incurred expenses for organizing a thank you party for the media and meeting meals and catering expenses and beverage expense for organizing a new year party for staff.	
	Service expenses	0.22	0.19	0.14		
Bangkok Glass PCL. (The related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	0.59	0.57	S Group earned revenue from rental, services, parking fee and utilities at Singha Complex Building.	Normal business transaction and services fees were charged according to market prices and general service conditions.
	Deferred revenue	0.46	0.46	0.46		
	Revenue from rental and services	6.48	5.62	6.07		
Mitrachasima trading Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Purchase of goods	-	0.07	-	S Group purchased beverage products for the S Outing 2019 event.	Normal business transaction and goods were purchased at market prices as sold to the general public.
Chinese Eatwell Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Service expense	-	0.16	-	S Group incurred public relations expenses to promote S Life activity.	Normal business transactionand service fees were charged according to market prices and general service conditions.
Muzik Move Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Service expense	-	0.07	-	S Group incurred expenses for organizing activities to promote The ESSE at Singha Complex.	Normal business transactionand service fees were charged according to market prices and general service conditions.
PATHUMTANI Brewery Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	-	0.02	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.02	-		
KHONKAEN Brewery Co., Ltd. (The related party of the Company served as a major shareholder, director, executive or controlling person)	Other receivables	-	0.08	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.07	-		
Singha Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	-	0.02	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.02	-		
Wangnoi Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	-	0.02	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.02	-		
Chiangmai Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	-	0.08	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.07	-		
Suratthani Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	-	0.6	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.6	-		
Boonrawd Asia Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	-	0.4	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.4	-		

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2019	2020	2021		
Mahasarakham Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	-	0.2	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction and service fees were charged according to general service conditions.
	Other income	-	0.2	-		
Chamnong Bhirombhakdi Foundation (Under common directors)	Service expenses	-	0.10	-	S Group incurred expenses to support the 2020 charity golf event.	General charity donation.
BG Float Glass Co., Ltd. (The related party served as the major shareholder, director, executive or controlling person)	Other payables	0.39	0.64	-	S Group incurred public relations expenses.	Normal business transaction and service fees were charged according to market prices and general service conditions.
	Service expense	3.33	2.76	-		
Kabinburi Glass Industry Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Trade payable	0.08	-	-	S Group purchased clear glass products.	Normal business transaction and prices were charged according to market prices and service fees according to general service conditions.
	Purchases of goods	0.05	-	-		
Brand Family Co., Ltd. (The related parties of the Company served as the major shareholder, director, executive or controlling person)	Other payables	0.10	-	-	S Group incurred expenses for the design of Singha Estate Gift for the year 2019.	Normal business transaction and service fees were charged at market prices and general service conditions.
	Service expenses	0.10	-	-		
Dream Islands Development Private Limited (The related party of the Company served as the major shareholder, director, executive or controlling person)	Advance receivables	-	17.45	-	S Group earned advance receivables, such as for dredging ports, boat charter fees for contractors for which S Group had paid in advance.	One-time transaction.
	Revenue from services	-	0.16	-	S Group provided hotel services, covering services, such as accommodation, food and beverages and travel services.	Normal business transaction and service fees charged were comparable to those offered by third party.
	Other receivables	-	-	2.26	S Group provided marketing services to Dream Islands Development Private Limited, such as advertising medias and public relations service for the CROSSROADS project from 2018 to 2020 with reference to the Marketing Support Service Agreement and earned income from provide maintenance service to island 4 to island 9 of the CROSSROADS project of Boon Rawd group according to Property Management Service Agreement	Normal marketing support, rates charged according to the actual expenses (Cost plus) incurred from the services regarding the contractual terms.
	Service incomes	61.41	30.71	10.06		
	Deferred revenues	29.10	-	-		
SBP Digital Service Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Assets	-	11.15	-	S 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 prices and general service conditions.
	Revenue from service	-	-	0.03	S Group earned revenue from parking fee at Suntowers.	
	Other payables	9.13	10.52	0.01	S Group has payables of IT Support on Microsoft Azure programme	
	Service expenses	9.73	2.32	1.87	S Group incurred monthly internet service charges and IT Support on Microsoft Azure programme.	

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2019	2020	2021		
Singha Museum Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Purchase of goods	0.05	-	-	S Group purchased framed pictures.	Normal business transaction and goods were purchased at market prices as sold to the general public.
Forth Vending Co., Ltd. (The related parties of the Company served as the major shareholder, director, executive or controlling person)	Revenue from rental and services	0.02	0.11	0.09	S Group earned revenue from the rental and services at Singha Complex and Sun Plaza Buildings.	Normal business transaction and service fees were charged according to market prices and general service conditions.
Dream Islands Holdings Pvt. Ltd. (The related parties of the Company served as the major shareholder, director, executive or controlling person)	Advance receivables	0.06	-	-	S Group had advance receivables, such as annual fees, which is an expense that is normally paid for by businesses on each other's behalf for management flexibility within S Group	Normal business support, and rates charged according to the contractual terms.
	Other incomes	-	-	0.72	S Group earned income from overseas postal fee.	One-time transaction and service fees paid were charged according to actual expenses (Cost plus) incurred.
Babylon Property Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Rental expense	0.54	-	-	S Group incurred expenses of accommodation for the Company's directors.	Normal business transaction and service fees were charged according to general service conditions.
Whitefords United Pte. Ltd (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other incomes	-	-	0.28	S Group earned income from advance payment in stamp duty for share transfer instruments.	One-time transaction and service fees paid were charged according to actual.
Singha Kameda Trading (Thailand) Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Service expense	-	-	0.01	S Group purchased goods such as snack for CSR events for construction worker.	Normal business transaction and service fees were charged according to general service conditions.
FS JV (Post-additional investment by SHR on 16 February 2021, it resulted in the shareholding of SHR in FS JV reaching 100% of the total issues shares of FS JV, thereafter FS JV became the Company's subsidiary)	Long-term borrowings	1,481.87	1,812.36	-	S Group earned income from loan for FS JV, to finance S Group's hotel acquisition in the United Kingdom, operating under Mercure brand. S Group acquired all capital shares of FS JV held by third party resulted in a change in status of FS JV from a joint venture to a subsidiary of the Company on 17 February 2021 onwards	Normal business support transaction, and the interest rate received is based on the cost of financing of S Group's borrowing from commercial banks.
	Accrued interest income	291.61	419.20	-		
	Interest incomes	110.44	117.82	19.98		
S43 Property Co., Ltd. (Joint venture until 11 December 2019)	Management income	7.86	-	-	S Group earned income from management and personnel services.	Normal business transaction and service fees were charged according to contractual terms and general service conditions.
	Revenue from rental and services	1.60	-	-	S Group earned revenue from rental and sales office services.	
Jupiter Hotels Limited (Post-additional investment by SHR on 16 February 2021, it resulted in the shareholding of SHR in FS JV reaching 100% of the total issues shares of FS JV, thereafter Jupiter Hotels Limited, FS JV's subsidiary, became the Company's subsidiary)	Other payables	0.01	-	-	S Group used accommodation service from Jupiter Hotel.	Normal business transaction, and the service fees charged were comparable to those charged to third party.
	Service expense	0.11	0.03	-		

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2019	2020	2021		
Mr. Santi Bhirombhakdi (Other related person)	Deferred revenue	7.17	4.80	4.70	S Group has deferred revenue received from the sale of condominium units.	Normal business transaction at market prices available to the general public.
Chayanin Debhakam, D.B.A. (Other related person)	Revenue from sales of condominium units	14.56	-	-	S Group earned revenue from the sale of condominium units.	Normal business transaction at market prices available to the general public.
Mr. Naris Cheyklin (Other related person until 17 February 2022)	Deferred revenue	4.57	-	-	S Group earned revenue from the sale of condominium units.	Normal business transaction at market prices 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	-	-	S Group earned revenue from the sale of condominium units.	Normal business transaction at market prices available to the general public.

RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STATEMENT

The Board of Directors of Singha Estate Plc. ("the Company") is responsible for the consolidated financial statement of the Company and its subsidiaries as well as financial information in the annual report. The financial statement is prepared in accordance with generally accepted accounting standards based on applicable accounting policies and regular accounting practice. 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 an 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 non-executive directors, responsible for having oversight of quality of financial report and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report.

The Board of Directors is of an opinion that internal control systems of the Company are in the satisfactory and sufficient level with reasonableness to offer assurance and reliability of the consolidated financial statement of the Company and its subsidiaries as of 31 December 2021.



(Mr. Chutinant Bhirombhakdi)
Chairperson of the Board of Directors



(Mrs. Thitima Rungkwansiroj)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Singha Estate Plc.

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 Plc. (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2021, 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 2021;
- 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: THB60 million which represents 5% of the Group's loss before tax.

Audit scope

I conduct with audit work of the consolidated financial statements which account for 100% of the Group's loss before tax and 98% of the Group's total assets.

Key audit matters

I identified the following key audit matters;

- Business combination
- Impairment testing of property, plant and equipment, goodwill and intangible assets
- Valuation of investment properties
- Deconsolidation of the former subsidiary from the consolidated financial statements

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	THB60 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 THB3 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****Business combination**

Refer to Note 8, critical accounting estimates and judgements and Note 35, Business combination.

During 2021, the S HOTELS AND RESORTS PLC. Group which was a significant subsidiary under the Group acquired the 50% of the ordinary shares of FS JV Co Limited, formerly a joint venture, from outsider. As a result, the Group hold 100% shareholding and has a control over FS JV Co Limited and it, therefore, become a subsidiary of the Group. The management assessed that this acquisition qualified as a business combination - step acquisition according to the definition in Thai Financial Reporting Standard No. 3 (TFRS 3) - Business Combination which requires management to remeasure the fair value of the previously held equity interest before having a control and recognise gain/loss from remeasurement in the consolidated comprehensive income statement, including determining the fair value of net identifiable assets acquired.

Management determined that the fair value of the previous held equity interests before having the control and recognised gain of THB36.41 million in the consolidated comprehensive income statement and the fair value of net identifiable assets acquired at the acquisition date was THB72.82 million, resulted in goodwill of THB499.89 million based on the difference between the fair value of the net assets acquired and the consideration transferred.

I focussed on the business combination transactions as they required significant valuation judgments. Inputs and assumptions used in the valuation could impact the goodwill. The significant assumptions are discount rate and growth rate.

I performed the followings key procedures to obtain the evident relating to the fair value of the previous held equity interest before having the control and the net identifiable assets at the acquisition date;

I read the sales and purchase agreement, plus the minutes of the Board of Directors' meeting of S HOTELS AND RESORTS PLC. Group which was a significant subsidiary under the Group related to the approval for the acquisition.

I evaluated management's assessment whether the acquisition was appropriately accounted for as a business combination - step acquisition in accordance with the requirements set out in TFRS 3.

I assessed the appropriateness of the fair value of the previous held equity interest before having the control and the net identifiable assets acquired at the acquisition date by challenging management on the appropriateness of the procedures, they used to determine the fair value, including significant assumption used such as discount rate and growth rate and comparing the assumption against the published information of the industry.

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 recognition of the business combination - step acquisition was appropriate and in line with my expectations.

Key audit matter

How my audit addressed the key audit matter

Impairment testing of property, plant and equipment, goodwill and intangible assets

Refer Note 8, critical accounting estimates and judgements, Note 19 property, plant and equipment and Note 20 goodwill.

As at 31 December 2021, the Group recorded property, plant and equipment of THB29,498.45 million, goodwill of THB1,800.70 million, and intangible assets of THB173.89 million, contributing to 44.70%, 2.73 and 0.26% of total assets in the consolidated financial statements.

The management identified the cash generating unit (CGU). Management tested impairment of property, plant and equipment and intangible assets 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.

Management tested impairment of goodwill annually, based on group of CGU in accordance with house segment, hospitality segment and investment property segment. As goodwill is not practicable allocated on a reasonable and consistent basis on CGU. For the year ended 31 December 2021, Management recognised loss from impairment of goodwill of investment property segment of THB121.61 million in the comprehensive income statements.

I focussed on the impairment of these assets because the amount of property, plant and equipment, goodwill and intangible assets is significant to the consolidated financial statements. 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 performed the key procedures as follows;

I planned the audit of the subsidiaries' financial information for the audit of consolidation purpose and communicated it to the component auditors who performed audit over the impairment test of assets. In addition, I understood and evaluated the work of the component auditors in The Republic of Maldives, Fiji and United Kingdom to obtain sufficient and appropriate audit evidence for the impairment testing of property, plant and equipment. I also evaluate the qualification, competency and independent of such component auditors.

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 8 critical accounting estimates and judgements and Note 18 investment properties.

As at 31 December 2021, the Group recorded investment properties of THB18,095.98 million, contributing to 27.42% of the total assets in the consolidated financial statements. Almost all investment properties are the rental building and right of used of land lease, measured at fair value. During the year, the Group recognised net gains of THB88.73 million and the Company recognised loss of THB478.47 million arising from changes in the fair value of the investment properties in the consolidated and separated comprehensive income statement.

The Group assessed the fair value of the rental buildings and right of used of land lease 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 properties and because the valuation model depends on judgment of the appropriateness and reliability of the information and assumptions used, such as revenue growth rate, occupancy 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 and right of used of land lease 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 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
<p>Deconsolidation of the former subsidiary from the consolidated financial statements</p> <p>Refer to Note 14 Group of non-current assets classified as held-for-sale, net and Note 17 investment in subsidiaries</p> <p>During the year, the Group disposed the total ordinary shares held in Nirvana Daii Plc. (NVD) of 51.56% of the paid-up share capital to outsider in the amount of THB1,793.88 million. As a result, the Group has no control over NVD, it, therefore, has not been the subsidiary of the Group. The Group deconsolidated all assets and liabilities related to NVD which recognised as assets held-for-sale of THB12,072.70 million and related liabilities of THB8,039.35 million as at 31 December 2020, from the consolidated financial statements and recognised gain from elimination of THB201.26 million in the consolidated comprehensive income statement.</p> <p>I focussed on this area because of the magnitude of the transaction is significant to the consolidated financial statements.</p>	<p>I performed the key procedures as follows;</p> <p>I read minute of Board of Directors' meeting for approval the disposal of the ordinary share of NVD, including the notification of the progress concerning the sale of all shares in NVD to the president of the Stock Exchange of Thailand related to the appropriateness of the transaction.</p> <p>I discussed with management regarding the recognition of such transaction.</p> <p>I reviewed the correctness and completeness of the transactions and verified the related documents including checked the transaction to make sure the consolidated financial statements have not included the financial statements of NVD.</p> <p>As a result of the procedures performed, I found that management has properly recognized the transaction according to Thai Financial Reporting Standard No. 10 Consolidated Financial Statement and available evidence.</p>

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.



(Mr. Chanchai Chaiprasit)

Certified Public Accountant (Thailand) No. 3760

Bangkok

25 February 2022

FINANCIAL STATEMENTS

SINGHA ESTATE PLC.
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS



31 DECEMBER 2021

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	2,697,565,454	3,377,890,535	92,417,239	260,790,049
Financial assets measured at fair value through profit or loss		95,369,775	93,931,001	-	-
Trade and other receivables, net	11	439,250,172	117,894,117	4,640,066	4,867,931
Amounts due from related parties	34	49,617,131	480,398,415	462,538,177	491,004,448
Inventories	12	1,876,198,575	3,274,008,270	420,994,845	575,373,429
Costs of property development	13	4,620,102,332	2,326,213,370	961,336,691	-
Group of non-current assets classified as held-for-sale, net	14	1,813,213,952	12,072,703,509	-	1,793,875,406
Other current assets	15	590,141,614	670,551,706	40,893,278	48,259,137
Total current assets		12,181,459,005	22,413,590,923	1,982,820,296	3,174,170,400
Non-current assets					
Restricted bank deposits		68,385,377	78,626,725	51,416,301	51,352,732
Investments in associates and joint ventures	16	2,672,153,361	1,266,534,619	846,114,431	845,473,707
Investments in subsidiaries	17	-	-	17,627,742,792	18,705,162,492
Lease receivable, net - a related party	34	211,573,040	218,778,673	-	-
Long-term loans to related parties	34	272,194,200	2,025,658,313	1,701,433,959	1,228,433,959
Land held for development		222,724,129	322,795,143	141,113,080	141,113,080
Investment properties	18	18,095,981,234	16,902,036,727	1,312,846,262	1,798,590,016
Property, plant and equipment, net	19	29,498,479,505	19,537,263,607	58,159,195	53,244,635
Goodwill	20	1,800,705,893	1,304,673,523	-	121,608,637
Intangible assets, net		173,887,643	160,456,233	71,661,622	55,432,348
Deferred income tax assets	21	375,578,113	29,602,419	246,893,930	12,616,007
Other non-current assets	22	417,051,559	852,757,416	255,455,489	247,052,672
Total non-current assets		53,808,714,054	42,699,183,398	22,312,837,061	23,260,080,285
Total assets		65,990,173,059	65,112,774,321	24,295,657,357	26,434,250,685

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 2021

		Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Notes					
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	24	1,750,000,000	1,831,273,590	1,750,000,000	1,701,668,164
Trade and other payables	23	2,815,385,363	1,865,325,516	469,970,789	150,397,474
Amounts due to related parties	34	100,159,421	31,043,088	125,701,968	67,604,545
Short-term borrowing from a related party	34	-	-	2,527,255,367	3,902,444,301
Current portion of long-term borrowing					
from a related party, net	34	128,000,000	-	-	-
Current portion of long-term borrowings, net	24	5,567,270,336	2,701,590,023	495,189,223	-
Current portion of lease liabilities, net	25	96,244,574	57,925,998	14,048,616	16,692,573
Income tax payable		77,879,082	75,462,011	-	-
Retention payables		144,872,352	388,306,584	11,929,698	24,446,993
Current portion of deferred revenue from related parties	34	192,464,592	192,464,592	-	-
Liabilities included with group of non-assets classified as held for sale		-	8,039,351,652	-	-
Derivative liabilities		21,217,110	-	-	-
Other current liabilities		176,971,638	201,856,924	41,263,298	143,896,091
Total current liabilities		11,070,464,468	15,384,599,978	5,435,358,959	6,007,150,141
Non-current liabilities					
Long-term amounts from share subscription	34	408,000,000	-	-	-
Long-term borrowings from related parties	34	512,000,000	-	-	-
Long-term borrowings, net	24	20,623,708,159	17,976,603,141	5,574,645,341	6,065,204,084
Derivative liability		-	35,617,437	-	-
Lease liabilities, net	25	4,561,723,880	1,758,561,408	125,798,732	119,961,000
Deferred income tax liabilities	21	1,240,577,396	668,916,467	-	-
Employee benefits obligation		91,654,131	88,207,152	23,680,366	35,266,843
Deferred revenue from related parties	34	5,166,364,549	5,358,829,141	-	-
Other non-current liabilities		417,823,941	300,011,209	36,336,424	33,150,753
Total non-current liabilities		33,021,852,056	26,186,745,955	5,760,460,863	6,253,582,680
Total liabilities		44,092,316,524	41,571,345,933	11,195,819,822	12,260,732,821

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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 7,003,719,395 shares					
at par value of Baht 1 each		7,003,719,395	8,495,549,118	7,003,719,395	8,495,549,118
Issued and paid-up share capital					
Ordinary shares, 6,853,719,395 shares					
paid-up at Baht 1 each	27	6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Premium on share capital	27	7,116,800,268	7,116,800,268	10,761,524,648	10,761,524,648
Premium from acquisition		551,146,278	442,909,882	-	-
Discount from changing in percentage of shareholding in subsidiaries		(414,710,971)	(529,414,704)	-	-
Discount from business combination under common control		-	-	(2,931,610,254)	(2,931,610,254)
Share-based payment	33	314,759,658	304,358,457	287,745,000	285,442,883
Retained earnings (deficits)					
Appropriated					
- Legal reserve	28	95,462,350	95,462,350	116,642,738	116,642,738
Unappropriated		1,325,625,852	1,470,132,868	(1,988,183,992)	(912,201,546)
Other components of equity		79,631,994	(847,051,960)	-	-
Equity attributable to owner of the parent					
		15,922,434,824	14,906,916,556	13,099,837,535	14,173,517,864
Non-controlling interests		5,975,421,711	8,634,511,832	-	-
Total equity					
		21,897,856,535	23,541,428,388	13,099,837,535	14,173,517,864
Total liabilities and equity					
		65,990,173,059	65,112,774,321	24,295,657,357	26,434,250,685

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from sales of house and condominium units		2,113,655,088	3,727,538,231	279,494,666	285,626,012
Revenue from rental and services		5,625,621,087	2,813,596,864	142,520,087	146,257,379
Revenue from sales of goods		-	21,543,422	-	-
Total revenue from operation		7,739,276,175	6,562,678,517	422,014,753	431,883,391
Costs of house and condominium unit sold		(1,483,767,813)	(2,384,539,517)	(160,853,661)	(125,168,704)
Costs of rental and services		(3,782,742,182)	(2,089,284,413)	(29,890,137)	(32,599,956)
Cost of goods sold		-	(15,239,342)	-	-
Total costs from operation		(5,266,509,995)	(4,489,063,272)	(190,743,798)	(157,768,660)
Gross profit		2,472,766,180	2,073,615,245	231,270,955	274,114,731
Other income	29	577,278,962	931,561,887	283,171,560	503,326,660
Loss from allowance for group of non-current assets classified as held-for-sale		-	(1,621,496,782)	-	(1,739,057,195)
Fair value adjustments on investment properties	18	88,730,928	(161,705,128)	(478,465,539)	(4,248,181)
Selling expenses		(569,729,203)	(840,894,732)	(122,332,477)	(118,809,425)
Administrative expenses		(2,455,921,772)	(3,066,211,155)	(796,403,098)	(635,500,698)
Finance costs (interest expenses)	26	(1,125,608,387)	(1,077,943,999)	(419,188,303)	(551,825,641)
Net gains (loss) on exchange rate		(18,386,759)	(24,197,041)	1,706,436	33,887,406
Share of profit from investments in associates and joint ventures		246,602,176	71,037,999	-	-
Loss before income taxes		(784,267,875)	(3,716,233,706)	(1,300,240,466)	(2,238,112,343)
Income tax expenses	31	175,830,752	161,895,077	232,273,942	324,015,266
Loss for the year		(608,437,123)	(3,554,338,629)	(1,067,966,524)	(1,914,097,077)
Other comprehensive income (expense), net of tax					
Items that will not be reclassified subsequently to profit or loss					
- Actuarial loss		(10,079,638)	(128,065)	(10,019,903)	-
- Income tax relating to items that will not be reclassified		1,982,206	211,654	2,003,981	-
Total items that will not be reclassified to profit or loss, net of taxes		(8,097,432)	83,589	(8,015,922)	-

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 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Note	Baht	Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss				
- Cash flow hedges	23,625,208	36,053,324	-	66,672,282
- Currency translation differences	1,411,560,113	21,485,254	-	-
- Share of other comprehensive income of associates	43,677,099	-	-	-
- Income tax relating to items that will be reclassified	(12,279,201)	(10,459,732)	-	(15,052,576)
Total items that will be reclassified to profit or loss, net of taxes	1,466,583,219	47,078,846	-	51,619,706
Other comprehensive income (expense) for the year, net of taxes	1,458,485,787	47,162,435	(8,015,922)	51,619,706
Total comprehensive income (expense) for the year	850,048,664	(3,507,176,194)	(1,075,982,446)	(1,862,477,371)
Loss attributable to:				
Owner of the parent	(137,424,437)	(2,613,332,495)	(1,067,966,524)	(1,914,097,077)
Non-controlling interests	(471,012,686)	(941,006,134)	-	-
	(608,437,123)	(3,554,338,629)	(1,067,966,524)	(1,914,097,077)
Total comprehensive income (expense) attributable to:				
Owner of the parent	782,176,938	(2,583,085,264)	(1,075,982,446)	(1,862,477,371)
Non-controlling interests	67,871,726	(924,090,930)	-	-
	850,048,664	(3,507,176,194)	(1,075,982,446)	(1,862,477,371)
Loss per share				
Basic loss per share	32 (0.020)	(0.381)	(0.156)	(0.279)

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 2021

		Consolidated financial statements											
		Attributed to owners of the parent											
Notes	Issued and paid-up share capital	Discount from changing in shareholding in subsidiaries				Retained earnings				Other comprehensive income (expense)			
		Premium on share acquisition	Share-based payment	Appropriated - legal reserve	Unappropriated	Cash flow hedges	Currency translation differences	Change in value of property, plant and equipment from transfer		Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owner of the parent	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021	6,853,719,395	7,116,800,268	442,909,882	(529,414,704)	304,358,457	95,462,350	1,470,132,868	(18,779,512)	(1,080,401,924)	252,129,476	-	14,906,916,556	8,634,511,832
Total comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium from changing in percentage of shareholding in a subsidiary	-	-	-	114,703,733	-	-	-	-	-	-	-	22,940,129	(2,731,875,430)
Share-based payment	33	-	-	-	10,401,201	-	-	-	-	-	-	10,401,201	4,913,583
Closing balance as at 31 December 2021	6,853,719,395	7,116,800,268	551,146,278	(414,710,971)	314,759,658	95,462,350	1,325,025,852	(6,280,832)	(201,158,329)	252,129,476	34,941,679	15,922,434,824	5,975,421,711
Opening balance as at 1 January 2020	6,853,719,395	7,116,800,268	442,909,882	(668,502,787)	272,676,619	72,456,179	4,414,746,460	(94,166,930)	(1,075,117,292)	252,129,476	-	17,437,649,270	10,046,202,990
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(2,613,190,050)	35,389,418	(5,284,832)	-	-	(2,583,085,284)	(924,090,930)
Premium from changing in percentage of shareholding in a subsidiary	-	-	-	329,088,083	-	-	-	-	-	-	-	329,088,083	(472,782,119)
Dividend paid	-	-	-	-	-	-	(308,417,371)	-	-	-	-	(308,417,371)	-
Legal reserve	-	-	-	-	-	23,006,171	(23,006,171)	-	-	-	-	-	-
Dividend paid of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	33	-	-	-	31,681,838	-	-	-	-	-	-	31,681,838	(26,750,834)
Closing balance as at 31 December 2020	6,853,719,395	7,116,800,268	442,909,882	(529,414,704)	304,358,457	95,462,350	1,470,132,868	(18,779,512)	(1,080,401,924)	252,129,476	-	14,906,916,556	8,634,511,832

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 2021

Separate financial statements													
		Other components of equity											
		Discount from business combination under common control				Retained earnings (deficits)		Other comprehensive income (expense)		Total components of equity			
								Cash flow hedges					
Notes	Issued and paid-up share capital	Premium on share capital	Discount from business combination under common control	Share-based payment	Appropriated - legal reserve	Unappropriated							
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021	6,853,719,395	10,761,524,648	(2,931,610,254)	285,442,883	116,642,738	(912,201,546)							
Total comprehensive expense for the year	-	-	-	-	-	(1,075,982,446)							
Share-based payment	33	-	-	2,302,117	-	-							
Closing balance as at 31 December 2021	6,853,719,395	10,761,524,648	(2,931,610,254)	287,745,000	116,642,738	(1,988,183,992)							
Opening balance as at 1 January 2020	6,853,719,395	10,761,524,648	(2,931,610,254)	269,836,754	93,636,567	1,333,319,073							
Total comprehensive income (expense) for the year	-	-	-	-	-	(1,914,097,077)							
Dividend paid	-	-	-	-	-	(308,417,371)							
Legal reserve	28	-	-	-	23,006,171	(23,006,171)							
Share-based payment	33	-	-	15,606,129	-	-							
Closing balance as at 31 December 2020	6,853,719,395	10,761,524,648	(2,931,610,254)	285,442,883	116,642,738	(912,201,546)							

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
loss for the year before income taxes		(784,267,875)	(3,716,233,706)	(1,300,240,466)	(2,238,112,343)
Adjustment to reconcile net profit (loss) before income taxes for cash receipts (payments) from operating activities					
Depreciation and amortisation expenses		1,220,653,461	1,254,225,628	32,616,626	35,139,450
Write-off of assets		13,790,317	30,440,885	17,946	6,020,237
Write-off of inventory		13,082,533	87,741,667	-	-
Write-off of withholding tax		29,578,815	-	8,351,742	-
Net expected credit loss (gain) on financial assets		(28,063,731)	97,298,090	3,903,858	-
Losses (gains) from disposal of financial assets measured at fair value through profit or loss		(596,051)	817,499	-	(356,961)
Unrealised losses on exchange rate		17,039,461	75,432,345	-	-
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 (gain) from disposal of property, plant and equipment		141,500	1,016,456	(55,491)	-
Gains from disposal of right-of-use assets		-	(96,543,003)	-	-
Fair value adjustment from modification of contractual cash flows of a financial asset		20,227,696	-	-	-
Fair value adjustment of investment properties	18	(88,730,928)	161,705,128	478,465,539	4,248,181
Impairment change on property, plant and equipment	19	29,047,831	496,696,177	-	-
Impairment change on goodwill	20	121,608,637	85,609,891	121,608,637	-
Fair value adjustment of loans modification	24	(156,149)	3,219,077	-	-
Gain from fair value adjustment of previous held equity interest in a joint venture from step acquisition	29	(36,407,613)	-	-	-
Gains from reclassification of investment in a subsidiary to investment in a joint venture		-	(364,392,125)	-	-
Gain on changing in percentage of shareholding in an associate		(143,488)	(1,599,772)	-	-
Gain from disposal of group of non-current assets classified as held-for-sale	29	(201,259,149)	-	-	-
Impairment change on group of non-current assets classified as held-for-sale		-	1,621,496,782	-	1,739,057,195
Gain from lease termination	25	(106,233)	-	-	-
Share of profit from investments in associates and joint ventures		(246,602,176)	(71,037,999)	-	-
Share-based payment		15,314,784	41,614,559	2,008,827	13,631,614
Gain from changes in fair value of embedded derivative in convertible debentures	29	-	(116,728,026)	-	(116,728,026)
Employee benefits obligation		10,957,730	34,787,260	3,948,910	7,556,150
Dividend income	29	-	-	(52,576,192)	(42,896,117)
Interest income	29	(50,390,085)	(168,421,006)	(51,197,130)	(43,769,125)
Financial costs		1,125,608,387	1,077,943,999	419,188,303	551,825,641
Cash flows before changes in working capital		1,180,327,674	493,960,801	(333,958,891)	(125,513,109)
Changes in working capital					
Trade and other receivables		(68,471,812)	286,751,490	(3,676,428)	(1,235,713)
Amounts due from related parties		27,213,202	245,698,319	71,939,986	(67,277,880)
Inventories		1,402,300,396	(1,214,652,925)	154,378,584	(575,373,429)
Costs of property development		(1,273,302,603)	1,857,247,765	(961,336,691)	669,665,987
Other current assets		782,522,963	373,524,604	7,365,859	42,199,143
Other non-current assets		121,921,700	(406,992,518)	4,898,870	(5,515,345)
Trade and other payables		13,090,820	(1,072,424,396)	318,611,008	(253,091,160)
Amounts due to related parties		74,829,802	(32,824,618)	58,097,423	(54,750,050)
Retention payables		(251,960,807)	(173,182,757)	(12,517,295)	(75,874,706)
Other current liabilities		(68,367,900)	16,545,820	(2,632,793)	109,321,645
Other non-current liabilities		(66,986,657)	(99,219,159)	3,185,671	26,595,512
Cash generated from (used in) operating activities		1,873,116,778	274,432,426	(695,644,697)	(310,849,105)

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash generated from (used in) operating activities (Cont'd)		1,873,116,778	274,432,426	(695,644,697)	(310,849,105)
Employee benefit paid		(22,837,880)	(22,626,046)	(25,555,290)	(414,780)
Interest paid		(1,112,224,238)	(969,360,218)	(413,514,715)	(460,418,942)
Income tax paid		(195,239,550)	(352,538,603)	(21,653,430)	(12,015,479)
Cash receipts from refundable withholding tax		318,967,784	42,406,927	-	7,898,291
Net cash generated from (used in) operating activities		861,782,894	(1,027,685,514)	(1,156,368,132)	(775,800,015)
Cash flows from investing activities					
Cash receipts from disposal of financial assets measured at fair value through profit and loss		117,744,401	1,948,152,372	-	378,728,587
Cash payments for purchase of financial assets measured at fair value through profit and loss		(109,300,000)	(1,548,598,332)	-	(50,000,000)
Cash receipts from short-term loans to related parties		-	-	-	50,000,000
Cash payments from short-term loans to related parties	34	(220,202,816)	(481,942,700)	(473,000,000)	(220,133,959)
Net cash payment for business acquisition	35	(301,484,388)	(1,725,000,000)	-	(1,725,000,000)
Cash payments for purchase of assets	36	(99,508,329)	-	-	-
Cash payments for investments in subsidiaries		-	(143,694,032)	(899,999,700)	(143,694,032)
Cash payments for investments in associates and joint ventures		(1,079,890,924)	(7,192,007)	(640,724)	(7,192,007)
Cash payments for expenses related to disposal of investment in a subsidiary		-	(15,108,079)	-	-
Cash receipt from capital decrease in subsidiary		-	-	1,977,419,400	-
Cash receipt from capital decrease of an associate		-	39,492,700	-	39,492,700
Cash payments for other investment		(30,000,000)	-	-	-
(Increase) decrease in restricted bank deposits		18,322,908	189,512,706	(63,569)	175,687,692
Cash payments for purchase of land held for development		-	(725,460)	-	-
Cash payments for purchase investment properties		(1,010,259,619)	(543,500,750)	-	-
Cash receipts from disposal of property, plant and equipment		161,539	9,623,705	55,607	-
Cash payments for purchase of property, plant and equipment		(409,805,448)	(721,617,016)	(7,253,002)	(8,695,805)
Cash payments for purchase of intangible assets		(30,680,060)	(27,109,315)	(24,468,174)	(17,240,896)
Cash receipts from disposal right-of-use assets		-	249,515,200	-	-
Cash receipt from disposal of group of non-current assets classified as held for sales		1,877,579,531	-	1,693,875,406	-
Cash receipts from sale investment in subsidiaries		-	119,229,528	-	-
Cash receipts from dividend received		52,576,192	14,421,904	52,576,192	42,896,117
Cash receipts from interest income		25,068,927	38,340,148	8,017,141	39,313,506
Net cash generated from (used in) investing activities		(1,199,678,086)	(2,606,199,428)	2,326,518,577	(1,445,838,097)

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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Net cash receipts (payments) from bank overdrafts and short-term borrowings from financial institutions		(81,273,590)	694,306,785	48,331,836	1,143,732,757
Net cash receipts (payment) from short-term borrowings from a related party		-	-	(1,375,188,934)	1,039,696,170
Cash receipts from issuing of debentures		-	1,000,000,000	-	-
Cash payment for debentures		-	(1,283,000,000)	-	-
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)	-	-
Cash receipts from long-term borrowings from financial institutions		3,870,814,752	9,119,603,433	650,000,000	5,428,800,000
Repayments of long-term borrowings from financial institutions		(3,438,938,879)	(1,901,247,607)	(648,455,800)	-
Cash payments for deferred financing fees from borrowings from financial institutions	24	(6,950,000)	(22,784,741)	(1,625,000)	(13,572,000)
Repayment for finance lease liabilities		(100,993,783)	(30,673,853)	(11,585,357)	(18,292,091)
Dividend paid to the Group's shareholders		-	(308,417,371)	-	(308,417,371)
Dividend paid to non-controlling interest of a subsidiary		-	(26,750,834)	-	-
Net cash generated from (used in) financing activities		242,658,500	1,797,251,412	(1,338,523,255)	1,843,147,465
Net increase decrease in cash and cash equivalents		(95,236,692)	(1,836,633,530)	(168,372,810)	(378,490,647)
Losses on exchange rate on cash and cash equivalents		(585,088,389)	(61,317,096)	-	-
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		3,377,890,535	5,412,813,450	260,790,049	639,280,696
Cash and cash equivalents at ending of the year		2,697,565,454	3,377,890,535	92,417,239	260,790,049
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		11,083,917	98,649,884	-	-
Property, plant and equipment arising from lease agreement		35,976,705	27,562,562	22,057,346	433,060
Investment properties arising from lease agreement		-	397,577,540	-	117,238,197
Advance received from disposal of investment in a subsidiary		100,000,000	-	100,000,000	-
Share subscription payable from asset acquisition		408,000,000	-	-	-
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	-	-
Decrease of long term borrowings from related parties from offsetting with increase in investment in joint venture		30,061,100	-	-	-

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

NOTES TO FINANCIAL STATEMENTS

SINGHA ESTATE PLC.
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS

31 DECEMBER 2021

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021**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 2022.

2 Significant events during the current year

The spread of Coronavirus 2019 (Covid-19) worldwide has grown continuously over the past two years. Many changes happened during 2021 with the mutation of Covid-19 to different variants starting from Delta variant which emerged in early 2021 that caused significant impact on the global economy to the latest Omicron variant which emerged in late 2021. Omicron variant appears to be less severe than Delta variant but is spreading significantly faster. As this situation have affected the Group's business. A drop in hotel occupancy in many countries as a reduction of domestic and international transportation. A slowdown in unit transfer of residential business, especially by foreign buyers. Moreover, a commercial retail business which had an impact to a decrease in occupancy rate from infection control measures and working from home arrangement.

The scale up manufacturing of various types of Covid-19 vaccines to meet the enormous global demand as well as the high vaccination rate has helped the business and the tourism sector in many countries such as countries in the United Kingdom, countries in Europe and the Republic of Maldives to recover during the second half of the year 2021. The outbreak of Covid-19 in Thailand, Mauritius, and Fiji was also under control which allow these countries to reopen their borders to international tourists starting from the beginning of fourth quarter. And the easing of measures and restriction of public transportation, the Group's residential business and commercial retail has resumed operations. In addition, hotel operation resumed its normal hotels operations of all remaining properties in line with the country reopening plan which cause the Group to achieve better performance during the second half of the year when compared to the first half. The performance of the Group significantly recovered especially in the fourth quarter when compared to the same period of last year. However, the fast spreading of Omicron variant during late of fourth quarter has affected the tourism sector of many countries such as Mauritius, Europe, and countries in United Kingdom. With the lower hospitalization rate and death rate than earlier waves, strict Covid-19 restrictions and measures are no longer required which enables the business and tourism activities to continue as usual. Nevertheless, the Group is still closely monitoring the epidemic situation of the COVID-19 as well as the government measurements as to effectively countermeasure together with maintaining liquidity and optimising cost.

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 8.

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 2021

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 2021 and related to the Group

a) Revised Conceptual Framework for Financial Reporting added the following key principals 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
- 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. 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.

e) Amendment to TFRS 16, Leases amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022. This financial reporting standards has no significant impacts to the group.

The Group has adopted the revised financial reporting standards since 1 January 2021. The adoption of these amendments will not have any significant impact on the Group's financial statements.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have significant impacts to the Group. Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

a) Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, and TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Singha Estate Public Company Limited
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4 New and amended financial reporting standards (Cont'd)

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have significant impacts to the Group. Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company. (Cont'd)

- a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, and TFRS 16** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark (Cont'd)

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group's management is currently assessing the impact of adoption of these standards.

5.1 Principles of consolidation

- 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. (If any).

- 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. (If any).

- 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. (If any).

- 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.

Singha Estate Public Company Limited
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5 Accounting policies

5.1 Principles of consolidation (Cont'd)

e) Changes in ownership interests (Cont'd)

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.

List of the Group's subsidiaries, associate and joint ventures is shown in Note 16 and Note 17.

5.2 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.

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.

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.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021**5 Accounting policies (Cont'd)****5.3 Foreign currency translation****a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and the Company's and the Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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.

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.

5.4 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.

5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore, are all classified as current.

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 as. The impairment test of trade receivables is mentioned in Note 5.8 f)

5.6 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.

5.7 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.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5 Accounting policies (Cont'd)

5.8 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) 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.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

The Group classifies the debt investments that do not qualify for measurement at either amortised cost or FVOCI at fair value through profit or loss (FVPL).

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.

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 the 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.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost 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.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5 Accounting policies (Cont'd)

5.8 Financial asset (Cont'd)

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income] when the right to receive payments is established.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss for all trade receivables.

To measure the expected credit losses, management classified trade receivables based on shared credit risk characteristics and the days past due. 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.

For other financial assets carried at amortised cost, 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.

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 included in administrative expenses.

5.9 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
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5 Accounting policies (Cont'd)

5.10 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 and right-of-use under land lease and are not occupied by the Group.

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.

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.

5.11 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 and component parts	5 to 46 years
Buildings and building improvements	Lower of rental period or 2 to 50 years
Furniture, fixtures and office equipment	2 to 10 years
Vehicles	2 to 10 years
right-of-use assets	2 to 49 years

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

Singha Estate Public Company Limited
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For the year ended 31 December 2021

5 Accounting policies (Cont'd)

5.11 Property, plant and equipment (Cont'd)

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

Right-of-used assets are presents with property, plant and equipment in the statement of financial position. Policy of right-of-use asset are disclosed in Note 5.15.

5.12 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.

For the purpose of impairment testing, 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.

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary undertaking or associate or joint venture at the date of acquisition.

Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisition of joint ventures or associates is included in investments in joint ventures or associates and is tested for impairment as part of the overall balance.

5.13 Intangible assets

Intangible assets are initially measured at cost.

a) The assets with finite useful life comprise computer programs, computer software license and telephone software license 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.

b) 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.

5.14 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. Other 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.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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5 Accounting policies (Cont'd)

5.15 Leases

Leases - where the Group is the lessee

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.

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 the following:

- the amount of the initial measurement of lease liability
- 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 comprise IT-equipment and 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.

Singha Estate Public Company Limited
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For the year ended 31 December 2021

5 Accounting policies (Cont'd)

5.16 Financial liabilities

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.

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.

5.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times 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.

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5 Accounting policies (Cont'd)

5.18 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.

5.19 Employee benefits

a) Defined contribution plan

The Group pays defined 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.

b) Defined benefit 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 defined benefit obligation is calculated annually 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 period in which they arise.

Past-service costs are recognised immediately in profit or loss.

Singha Estate Public Company Limited
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5 Accounting policies (Cont'd)**5.20 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.

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 (par value) and share premium.

5.21 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.

5.22 Share capital

Ordinary shares 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.

5.23 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.

Property development and sale

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 and risks have passed to the customer with the transaction price agreed under the contract.

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 amount of contract costs expensed, provided it is recoverable.

Payments to customers

Payments to customers or on behalf of customers to other parties, including discounts or subsequent credited, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Singha Estate Public Company Limited
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5 Accounting policies (Cont'd)

5.23 Revenue recognition (Cont'd)

Management services

Management services are recognised when service rendered.

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.

Marketing services

Marketing services are recognised when service rendered.

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.

5.24 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.

5.25 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 of a particular risk associated with the cash flows of:

- recognised assets or liabilities or
- highly probable forecast transactions (cash flow 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.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5 Accounting policies (Cont'd)

5.25 Derivatives and hedging activities (Cont'd)

b) Hedge accounting (Cont'd)

Hedges effective

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.

Cross currency rate swap 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.

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 borrowing, and
- differences in critical terms between the interest rate swaps and loans.

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 within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains or losses.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as 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.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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5 Accounting policies (Cont'd)

5.25 Derivatives and hedging activities (Cont'd)

b) Hedge accounting (Cont'd)

The Group and the Company's disclosed relate to the following hedging instruments:

	Consolidated financial statements			
	Cash flow hedge			
	Cost of hedging reserve Baht	Spot component of currency forwards Baht	Interest rate swaps Baht	Total hedge reserves Baht
Opening balance 1 January 2020	(29,852,536)	(21,767,170)	(2,549,224)	(54,168,930)
Add: Change in fair value of hedging instrument recognised in other comprehensive income (OCI)	-	(118,958,580)	(27,450,471)	(146,409,141)
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	8,162,327	156,239,829
(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)
Opening balance 1 January 2021	-	-	(18,779,512)	(18,779,512)
Add: Change in fair value of hedging instrument recognised in OCI	-	-	(1,490,468)	(1,490,468)
(Less): Reclassification from OCI to profit or loss	-	-	16,194,797	16,194,797
(Less): Deferred tax	-	-	(2,205,649)	(2,205,649)
Closing balance 31 December 2021	-	-	(6,280,832)	(6,280,832)

	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	(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	-	-	-
Opening balance 1 January 2021	-	-	-
Add: Change in fair value of hedging instrument recognised in OCI	-	-	-
Add: Costs of hedging deferred and recognised in OCI	-	-	-
(Less): Reclassification from OCI to profit or loss	-	-	-
(Less): Deferred tax	-	-	-
Closing balance 31 December 2021	-	-	-

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For the year ended 31 December 2021

6 Financial risk management

6.1 Financial risk

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, and contract assets	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and letter of credit, and 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.

The Group applied hedge accounting 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.

6.1.1 Market risk

a) Foreign exchange risk

The Group and the company are affected by foreign exchange risk from future transaction, non-operating currency of company's assets and liabilities. Generally, the group manage the risk by exchange to operating currency.

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				
	2021				
	US Dollar Baht	Euro Baht	AU Dollar Baht	SG Dollar Baht	Maldivian Rufiyaa Baht
Cash and cash equivalents	8,398,614	-	-	-	236,371
Deposits	1,730,700	-	-	-	-
Trade and other payables	116,903	-	-	169,891	-
Other non-current liabilities	2,318,526	-	-	-	-
Retention payables	547,420	-	-	-	-
Long-term borrowings, net	105,199,570	424,849,947	-	-	-
	Consolidated financial statements				
	2020				
	US Dollar Baht	Euro Baht	AU Dollar Baht	SG Dollar Baht	Maldivian Rufiyaa Baht
Cash and cash equivalents	112,400	-	-	44,961	-
Trade and other receivables	92,589	-	-	-	-
Amounts due from related parties	17,522,208	-	-	-	-
Deposits	7,637,264	-	-	-	-
Trade and other payables	820,425	-	482,247	209,339	-
Long-term borrowings, net	94,682,663	413,444,608	-	-	-

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6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.1 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			
	2021		2020	
	US Dollar Baht	SG Dollar Baht	US Dollar Baht	SG Dollar Baht
Cash and cash equivalents	54,643	-	49,064	-
Trade and other receivables, net	-	-	92,589	-
Amounts due from related parties	427,670	1,631,398	18,125,640	3,508,624
Trade and other payables	-	35,881	-	39,448

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	
	2021 Baht	2020 Baht
US Dollar to Baht exchange rate - increase 4.03% (2020: 2.42%)*	(3,951,306)	(1,694,988)
US Dollar to Baht exchange rate - decrease 4.03% (2020: 2.42%)*	3,951,306	1,694,988
Euro to Baht exchange rate - increase 2.51% (2020: 2.99%)*	(10,625,815)	(12,361,090)
Euro to Baht exchange rate - decrease 2.51% (2020: 2.99%)*	10,680,815	12,361,090

	Separate financial statements	
	Impact to net profit	
	2021 Baht	2020 Baht
US Dollar to Baht exchange rate - increase 4.03% (2020: 2.42%)*	19,436	441,452
US Dollar to Baht exchange rate - decrease 4.03% (2020: 2.42%)*	(19,436)	(441,452)

* Holding all other variables constant

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Notes to the Consolidated and Separate Financial Statements
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6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.1 Market risk (Cont'd)

b) 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 2021 and 2020, the Group's borrowings at variable rate were mainly denominated in Baht, Euro, Fiji Dollar, US Dollar and GBP.

Following interest rate benchmark reform, there are cessation in several benchmark interest rates including LIBOR, which is applied by the Group as part of the variable rate calculation. The management is in the process of discussing with the financial institutions to use another benchmark interest rate for the loan agreements and related financial instruments. However, as at 31 December 2021, the impact of such change is immaterial to the Group.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced 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 long-term borrowings at the end of the reporting period are as follows:

Consolidated financial statements				
	2021		2020	
	Baht	% of total loans	Baht	% of total loans
Fixed rate				
- Borrowings from related parties	640,000,000	2	-	-
- Share subscription	408,000,000	1	-	-
- Short-term borrowing from financial institutions	1,750,000,000	6	1,831,273,590	8
Variable rate borrowings from financial institutions	26,190,978,495	91	20,678,193,164	92
	28,988,978,495	100	22,509,466,754	100
Separate financial statements				
	2021		2020	
	Baht	% of total loans	Baht	% of total loans
Fixed rate				
- borrowings from related parties	2,527,255,367	24	3,902,444,301	33
- Short-term borrowing from financial institutions	1,750,000,000	16	1,701,668,164	15
Variable rate borrowings from financial institutions	6,069,834,564	60	6,065,204,084	52
	10,347,089,931	100	11,669,316,549	100

The percentage of total long-term borrowings shows the proportion of long-term borrowings that are currently at variable rates in relation to the total amount of long-term borrowings. An analysis by maturities is provided in Note 6.1.3 a).

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6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.1 Market risk (Cont'd)

b) Interest rate risk (Cont'd)

Instruments used by the Group

The Group and the Company entered into interest rate swaps covering approximately 6.28% (2020: 7.30%) of the variable loan principal outstanding. The fixed interest rates of the swaps range between 4.54% (2020: 4.54%) and the floating interest rate at the rate plus margin.

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	
	2021	2020
	Baht	Baht
<i>Interest rate swaps</i>		
Carrying amount (liabilities)	21,217,110	35,617,437
Notional amount	US Dollar 50 million	US Dollar 50 million
Maturity date	30 June 2022	30 June 2022
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since start day	(23,625,208)	30,618,957
Change in value of hedged item used to determine hedge effectiveness	23,625,208	(30,618,957)
Weighted average strike rate for outstanding hedging instruments for the year	4.54%	4.54%

The Group disclose cash flow of interest rate swap in Note 6.1.3 a)

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash deposits, 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	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Interest rate - increase 0.25%* (2020 : 0.50%)	(4,704,905)	(2,190,950)	(867,308)	(2,401,332)
Interest rate - decrease 0.25%* (2020 : 0.50%)	4,704,905	2,190,950	867,308	2,401,332

	Separate financial statements	
	Impact to net profit	
	2021	2020
	Baht	Baht
Interest rate - increase 0.25%* (2020 : 0.50%)	(1,126,677)	(917,392)
Interest rate - decrease 0.25%* (2020 : 0.50%)	1,126,677	917,392

* Holding all other variables constant

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For the year ended 31 December 2021**6 Financial risk management (Cont'd)****6.1 Financial risk (Cont'd)****6.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, 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's 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

The Group and the Company has types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Amount due from related parties
- Other current assets
- Lease receivable from a related party
- Loan to related parties
- Other non-current assets

While other financial assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Cash and cash equivalents

The Group and the Company considers that cash and cash equivalents have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for debt instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Trade and other receivables

The Group applies TFRS 9 the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables as mentioned in Note 5.8 f).

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the end of accounting period 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 identified 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.

The Group write-off trade receivable and asset from contract when there is no reasonable expectation of recovery and indicators that there is no reasonable expectation of recovery.

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6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.2 Credit risk (Cont'd)

b) Impairment of financial assets (Cont'd)

Other financial assets

The Group classifies its financial assets as at amortised cost which recognised expected credit losses as mentioned in Note 5.8 f).

6.1.3 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 2,683 millions (2020: Baht 3,350 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 continuously monitors the Group's estimated cash flow by using 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 as mentioned in Note 24.

Maturity of financial liabilities

	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 2021					
Trade and other payables	2,815,385,363	-	-	2,815,385,363	2,815,385,363
Lease liabilities	354,986,549	1,384,606,769	8,445,763,386	10,185,356,704	4,657,968,454
Long-term loans from financial institutions	6,151,115,343	12,020,112,749	8,051,370,165	26,222,598,257	26,190,978,495
Total financial liabilities that is not derivatives	9,321,487,255	13,404,719,518	16,497,133,551	39,223,340,324	33,664,332,312
Derivative financial instruments					
Interest rate swap contract - Net cash outflows	13,027,064	-	-	13,027,064	21,217,110
Total derivatives	13,027,064	-	-	13,027,064	21,217,110
Total	9,334,514,319	13,404,719,518	16,497,133,551	39,236,367,388	33,685,549,422
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	1,816,487,406
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	24,360,006,086
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	24,395,623,523

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6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.3 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 2021					
Trade and other payables	469,970,789	-	-	469,970,789	469,970,789
Lease liabilities	18,703,755	49,044,731	135,333,063	203,081,549	139,847,348
Long-term loans from financial institutions	500,000,000	5,578,800,000	-	6,078,800,000	6,069,834,564
Total financial liabilities that is not derivatives	988,674,544	5,627,844,731	135,333,063	6,751,852,338	6,679,652,701
Total	988,674,544	5,627,844,731	135,333,063	6,751,852,338	6,679,652,701
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	6,352,255,131

Long-term borrowings from financial institutions, presented by contract amount, calculated by contract's interest rate as at 31 December 2021 and 2020.

6.2 Capital management

6.2.1 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.

During 2021, the Group's strategy, which remains unchanged, was to maintain a gearing ratio within 2:1.

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7 Fair value

The following table presents fair value of financial assets and liabilities are recognised or disclosed by their fair value hierarchy but does not include financial assets and financial liability measured by amortised cost method.

Consolidated financial statements					
Fair value hierarchy		Fair value through profit or loss (FVPL)		Fair value through other comprehensive income (FVOCI)	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Financial assets					
Investment in mutual fund					
- Current	Level 1	95,369,775	93,931,001	-	-
- Non-current (presented under non-current asset)	Level 1	-	9,287,127	-	-
Equity Instruments	Level 3	-	-	30,000,000	-
Financial liabilities					
- interest rate swap	Level 2	-	-	21,217,110	35,617,437

Financial assets, measured by amortised cost method, consist of cash and cash equivalent, restricted bank deposits, trade and other receivables, amounts due from related parties, deposits, long-term loans to related parties, lease receivable and other non-current assets.

Financial liabilities, measured by amortised cost method, consist of borrowings from financial institutions, trade and other payables, amounts due to related parties, lease liabilities, retention payables, other current liabilities, and other non-current liabilities.

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	
	2021	2020	2021	2020
Assets				
Investment properties	18,095,981,234	16,902,036,727	18,095,981,234	16,902,036,727
Total non-financial assets measured at fair value	18,095,981,234	16,902,036,727	18,095,981,234	16,902,036,727
Separate financial statements				
	Level 3		Total fair value/ carrying amount	
	2021	2020	2021	2020
Assets				
Investment properties	1,312,846,262	1,798,590,016	1,312,846,262	1,798,590,016
Total non-financial assets measured at fair value	1,312,846,262	1,798,590,016	1,312,846,262	1,798,590,016

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 Asset Management Company.

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.

Fair value measurement of financial assets and liabilities aligns with accounting policies disclosed in Note 5.8 and 5.16.

There were no transfers between level 1, 2, 3 during the year.

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7 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 swap is determined using expected cashflow following contractual interest rate (fixed rate) or forward interest rate extracted from observable yield curves which are derived from observable market inputs.

The valuation techniques used to determine the fair value of level 3

Equity instruments, non-marketable, measured by income approach with discounted cash flow method.

Fair value hierarchy level 3 for non-financial assets are disclosed in Notes 18.

The Group's valuation processes

The Group's valuation team discusses on valuation process to assess the reasonableness of the results.

Significant unobservable input of fair value hierarchy Level 3 for non-financial assets are disclosed in Notes 18.

8 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) Impairment of assets and goodwill

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 20. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) 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.

c) Business combination

The Group assess the fair value of net identifiable assets acquired from the business combination at the acquisition date. The excess of consideration transferred over the fair value of of net identifiable assets acquired is recorded as goodwill. Management uses the significant judgments for measurement, including information and significant assumption.

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9 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 2021				
	House and condominium Baht	Hospitality Baht	Investment property Baht	Other income Baht	Total Baht
Segment revenue	2,270,842,639	4,660,458,158	1,188,838,441	1,412,667,101	9,532,806,339
Intersegment revenue	-	(743,404)	(35,854,922)	(844,319,772)	(880,918,098)
Total revenue	2,270,842,639	4,659,714,754	1,152,983,519	568,347,329	8,651,888,241
Profit (loss) before income taxes					
Segment	297,723,326	(1,523,172,329)	718,926,886	(406,939,881)	(913,461,998)
Intersegment	5,788,971	183,260,360	(6,057,408)	(53,797,800)	129,194,123
Net profit (loss) before income taxes	303,512,297	(1,339,911,969)	712,869,478	(460,737,681)	(784,267,875)
Income taxes					175,830,752
Net loss for the year					(608,437,123)
Timing of revenue recognition					
At a point in time	2,204,604,843	4,659,714,754	1,152,983,519	551,697,878	8,569,000,994
Over time	66,237,796	-	-	16,649,451	82,887,247
Total revenue	2,270,842,639	4,659,714,754	1,152,983,519	568,347,329	8,651,888,241
Assets as at 31 December 2021					
Segment assets	3,063,402,068	53,729,946,261	14,621,543,504	49,449,333,198	120,864,225,031
Intersegment assets	(3,029,716)	(17,592,919,857)	22,786,012	(37,300,888,411)	(54,874,051,972)
Total assets	3,060,372,352	36,137,026,404	14,644,329,516	12,148,444,787	65,990,173,059

Revenues and assets by geographic are as follows.

	2021			
	The Republic of Maldives, Fiji and Mauritius			
	Thai Baht	Baht	United Kingdom Baht	Total Baht
Total revenue	4,373,413,298	1,832,739,861	2,445,735,082	8,651,888,241
Total assets	37,211,918,493	16,836,274,597	11,941,979,969	65,990,173,059

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9 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 2020					
	House and condominium Baht	Hospitality Baht	Investment property Baht	Other income Baht	Total Baht
Segment revenue	4,051,878,415	2,049,320,708	845,804,979	1,577,257,472	8,524,261,574
Intersegment revenue	(239,131)	27,744,198	(25,276,744)	(1,122,916,622)	(1,120,688,299)
Total revenue	4,051,639,284	2,077,064,906	820,528,235	454,340,850	7,403,573,275
Profit (loss) before income taxes					
Segment	213,881,506	(3,009,848,673)	533,397,263	(1,485,418,221)	(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	(2,737,069,092)	586,427,873	(1,934,743,266)	(3,716,233,706)
Income taxes					161,895,077
Net loss for the year					(3,554,338,629)
Timing of revenue recognition					
At a point in time	3,793,870,308	2,077,064,906	820,528,235	423,436,126	7,114,899,575
Over time	257,768,976	-	-	30,904,724	288,673,700
Total revenue	4,051,639,284	2,077,064,906	820,528,235	454,340,850	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

Revenues and assets by geographic are as follows.

2020				
	Thai Baht	The Republic of Maldives, Fiji and Mauritius Baht	United Kingdom Baht	Total Baht
Total revenue	6,389,588,989	1,013,984,286	-	7,403,573,275
Total assets	48,399,859,011	16,712,915,310	-	65,112,774,321

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash	14,107,924	27,479,358	100,052	712,465
Bank deposit	2,683,457,530	3,350,411,177	92,317,187	260,077,584
Cash and cash equivalents	2,697,565,454	3,377,890,535	92,417,239	260,790,049

The interest rate of bank deposits was 0.01% to 1.50% per annum (2020: 0.01% to 1.50% per annum).

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11 Trade and other receivables, net

11.1 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivable	367,942,784	141,688,873	6,801,399	1,306,962
<u>Less</u> Loss allowance	(61,095,751)	(82,499,248)	(3,903,858)	-
Trade accounts receivable, net	306,847,033	59,189,625	2,897,541	1,306,962
Accrued income	23,209,935	96,117	2,621	2,149
Other receivables	109,293,691	58,708,862	1,739,904	3,558,820
<u>Less</u> Loss allowance	(100,487)	(100,487)	-	-
Other receivables, net	132,403,139	58,704,492	1,742,525	3,560,969
Trade and other receivables, net	439,250,172	117,894,117	4,640,066	4,867,931

11.2 Impairments of trade and other receivables

The loss allowance for trade receivables was determined as follows:

Consolidated financial statements						
	Not due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2020						
Gross carrying amount	42,816,136	20,898,151	3,616,705	69,784,613	4,573,268	141,688,873
Loss allowance	-	(5,231,590)	(3,373,631)	(69,774,354)	(4,119,673)	(82,499,248)
Net	42,816,136	15,666,561	243,074	10,259	453,595	59,189,625
As of 31 December 2021						
Gross carrying amount	189,514,647	101,694,164	25,975,154	5,629,532	45,108,835	367,942,784
Loss allowance	-	(7,741,720)	(5,170,484)	(4,912,645)	(43,270,902)	(61,095,751)
Net	189,514,647	93,952,444	20,804,670	737,339	1,837,933	306,847,033
Separated financial statements						
	Not due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2020						
Gross carrying amount	552,107	754,855	-	-	-	1,306,962
Loss allowance	-	-	-	-	-	-
Net	552,107	754,855	-	-	-	1,306,962
As of 31 December 2021						
Gross carrying amount	1,433,546	1,998,816	175,868	83,679	3,109,490	6,801,399
Loss allowance	-	(534,821)	(175,868)	(83,679)	(3,109,490)	(3,903,858)
Net	1,433,546	1,463,995	-	-	-	2,897,541

Singha Estate Public Company Limited
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11 Trade and other receivables, net (Cont'd)

11.2 Impairments of trade receivable (Cont'd)

The reconciliations of loss allowance for trade receivables for the years 31 December are as follow:

	Consolidated financial statements	
	2021 Baht	2020 Baht
As of 1 January	82,599,735	31,954,348
Business combination	7,679,389	-
Increase in loss allowance recognised in profit or loss during the year	-	108,877,973
Receivable written off during the year as uncollectible	-	(9,944,144)
Unused amount reversed	(28,063,710)	(1,635,739)
Currency translation differences	(1,019,176)	(10,132,845)
Transfer to group of non-current assets classified as held-for-sale	-	(36,519,858)
As of 31 December	61,196,238	82,599,735
	Separate financial statements	
	2021 Baht	2020 Baht
As of 1 January	-	-
Increase in loss allowance recognised in profit or loss during the year	3,903,858	-
As of 31 December	3,903,858	-

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Condominium	697,411,820	1,111,468,165	420,994,845	575,373,429
Land for projects	980,598,929	1,610,892,720	-	-
Land and single detached house	-	375,449,382	-	-
Food and beverages	76,023,493	41,089,141	-	-
Supplies used in operation	102,811,287	114,793,739	-	-
Finished goods	19,353,046	20,315,123	-	-
Inventories	1,876,198,575	3,274,008,270	420,994,845	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 1,885.76 million and Baht 160.85 million, respectively (2020: Baht 2,519.13 million and Baht 125.17 million, respectively).

As at 31 December 2021, the Group pledged inventories of Baht 374.43 million as collaterals for borrowings from financial institutions according to the business condition.

Singha Estate Public Company Limited
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13 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Land	3,701,326,441	2,037,123,341	881,595,000	-
Land development costs	181,308,278	1,513,429	20,638,931	-
Construction in progress	247,582,907	61,743,711	9,473,531	-
Utilities costs	13,569,835	10,770,499	-	-
Other development costs	476,314,871	215,062,390	49,629,229	-
Costs of property development	4,620,102,332	2,326,213,370	961,336,691	-

As at 31 December 2021, the Group has pledged the above land and constructions of Baht 1,606.02 million (2020: Baht 2,326.21 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 261.35 million (2020: Baht 104.81 million) in the consolidated financial statements and the Company does not include the borrowing costs in cost of property development. The Group capitalises the interest rate of such borrowings at the rate of 2.71% to 4.75% per annum (2020: 2.71% to 3.75% per annum). A capitalisation rate was the actual rate of borrowing costs from borrowings used to finance the projects.

14 Group of non-current assets held-for-sale, net

During the year ended 31 December 2021, the Group entered into sales and purchase agreements consist of properties, plants and equipment of 4 hotels in United Kingdom and 1 hotel in the Republic of Maldives with the third parties. On 19 April 2021, the Group completed the transfer of 1 hotel in United Kingdom. As at 31 December 2021, 3 hotels in United Kingdom amount of GBP 21.68 million or equivalent to Baht 977.78 million and 1 hotel in the Republic of Maldives amount of US Dollar 25.00 million or equivalent to Baht 835.43 million were classified as asset held for sale. The Group expected to complete the transfer of assets in 2022.

The assets has been classified as held for sale which was measured at the lower of its carrying amount and fair value less costs to sell.

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Undue input value added tax	64,845,911	63,106,077	3,628,372	757,296
Prepaid expense	159,874,691	195,761,550	12,600,677	21,884,225
Deposit	22,796,830	12,292,071	10,154,485	907,807
Withholding tax	331,434	214,631	-	-
Prepaid corporate income tax	38,787	2,133,052	-	-
Value added tax refundable	336,329,024	396,221,470	12,689,147	23,191,547
Others	5,924,937	822,855	1,820,597	1,518,262
Other current assets	590,141,614	670,551,706	40,893,278	48,259,137

Singha Estate Public Company Limited
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For the year ended 31 December 2021**16 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Associates	1,849,050,328	892,223,590	846,114,431	845,473,707
Joint ventures	823,103,033	374,311,029	-	-
Investments in associates and joint ventures	2,672,153,361	1,266,534,619	846,114,431	845,473,707

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16 Investments in associates and joint ventures (Cont'd)

Associates

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	
			2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht
S Prime Growth Leasehold Real Estate Investment Trust	Investment in real estate investment trust (REIT)	Thailand	20.22	20.20	917,041,874	879,507,271	846,114,431	845,473,707
Laguna Service Co., Ltd.	Provide support service hotel	Thailand	27.00	27.00	10,329,261	12,716,319	-	-
B.Grimm Power (Angthong) 1 Limited	Generating and sale of electricity	Thailand	30.00	-	597,087,394	-	-	-
B.Grimm Power (Angthong) 2 Limited	Generating and sale of electricity	Thailand	30.00	-	213,238,313	-	-	-
B.Grimm Power (Angthong) 3 Limited	Generating and sale of electricity	Thailand	30.00	-	111,353,486	-	-	-
					1,849,050,328	892,223,590	846,114,431	845,473,707

As at 31 December 2021, quoted price in the Stock Exchange of Thailand of S Prime Growth Leasehold Real Estate Investment Trust is Baht 6.95 per unit, totaling of Baht 627.84 million (2020: Baht 749.26 million).

All associates except S Prime Growth Leasehold Real Estate Investments Trust are limited company and there are no available quoted price in the market.

Singha Estate Public Company Limited
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16 Investments in associates and joint ventures (Cont'd)

Associates (Cont'd)

Changing in investment in an associate

B.Grimm Power (Angthong) 1 Limited

On 30 July 2021, S.IF. Company Limited, a subsidiary, acquired 30% of shareholding in B.Grimm Power (Angthong) 1 Limited, totaling of 450,000 shares amounting to Bath 557.01 million. As a result, B.Grimm Power (Angthong) 1 Limited became an associate of the Group.

B.Grimm Power (Angthong) 2 Limited

In August and November 2021, S.IF. Company Limited, a subsidiary, acquired 30% of shareholding in B.Grimm Power (Angthong) 2 Limited, totaling of 3,982,500 shares amounting to Bath 206.70 million. As a result, B.Grimm Power (Angthong) 2 Limited became an associate of the Group.

B.Grimm Power (Angthong) 3 Limited

In August 2021, S.IF. Company Limited, a subsidiary, acquired 30% of shareholding in B.Grimm Power (Angthong) 3 Limited, totaling of 3,907,500 shares amounting to Bath 105.12 million. As a result, B.Grimm Power (Angthong) 3 Limited became an associate of the Group.

Singha Estate Public Company Limited
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16 Investments in associates and joint ventures (Cont'd)

Associates (Cont'd)

Summarised financial information for associates

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		B. Grimm Power (Angthong) 1 Limited		B. Grimm Power (Angthong) 2 Limited		B. Grimm Power (Angthong) 3 Limited		Total	
	2021	2020	For the period from 1 August to 31 December 2021		For the period from 1 September to 31 December 2021		For the period from 1 September to 31 September 2021		2021	2020
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Summarised of performance										
Revenue	488,618,466	519,793,536	934,385,228		220,165		170,764		1,423,394,623	519,793,536
Profit (loss) from continuing operations	441,775,495	477,575,933	33,624,649		(766,134)		(2,228,430)		472,405,580	477,575,933
Dividend received from associates	52,576,192	14,421,904	-		-		-		52,576,192	14,421,904
Summarised of statement of financial position										
As at 31 December 2021										
Current assets	285,885,027	271,666,625	1,286,486,364		800,974,036		563,406,046		2,936,751,473	271,666,625
Non-current assets	5,663,216,794	5,499,457,564	4,132,813,788		1,333,920,018		724,567,063		11,854,517,663	5,499,457,564
Current liabilities	(63,418,146)	(67,968,258)	(443,246,013)		(172,171,219)		(149,258,976)		(828,094,354)	(67,968,258)
Non-current liabilities	(1,350,404,578)	(1,349,643,829)	(3,344,586,879)		(1,301,146,188)		(818,388,804)		(6,814,526,449)	(1,349,643,829)
Net assets	4,535,279,097	4,353,512,102	1,631,467,260		661,576,647		320,325,329		7,148,648,333	4,353,512,102
Group's share in associates (%)	20.22	20.20	30.00		30.00		30.00			
Carrying amount before adjust	917,041,874	879,507,271	489,440,178		198,472,994		96,097,599		1,701,052,645	879,507,271
Goodwill	-	-	107,647,216		14,765,319		15,255,887		137,668,422	-
Associates carrying amount	917,041,874	879,507,271	597,087,394		213,238,313		111,353,486		1,838,721,067	879,507,271

Singha Estate Public Company Limited
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16 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	
			2021	2020	Investment at equity method	
					2021 Baht	2020 Baht
S36 Property Co., Ltd.	Real estate developer	Thailand	51.00*	51.00*	446,040,585	295,053,840
FS JV CO LIMITED	Holding company	United Kingdom	-	50.00	-	-
FS JV LICENSE LIMITED	Holding company	United Kingdom	50.00	50.00	75,753,173	59,247,825
Prime Locations Management 3 Ltd.	Holding company	The Republic of Seychelles	50.00	50.00	301,309,275	20,009,364
					823,103,033	374,311,029

* Shareholder agreements of the Group's joint ventures determine the management structure including strategic financial decisions and operations which required unanimous votes from all shareholders or their representatives. The Group has classified these as investments in joint ventures.

All joint ventures are a limited company and there were no available quoted price in the market.

Change in investment in joint ventures

FS JV CO LIMITED

On 19 February 2021, S Hotels and Resorts (UK) Limited, acquired additional 50% of shareholding in FS JV Co Limited, a joint venture of S Hotels and Resorts (UK) Limited, totaling of 500,000 shares amounting to GBP 12.62 million. As a result, S Hotels and Resorts (UK) Limited change in percentage of shareholding in FS JV Co Limited from 50% to 100% and FS JV Co Limited became a subsidiary of the Group as disclosed in Note 35.

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16 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 the Group's accounting policy. (Cont'd)

	S36 Property Co., Ltd.		FS JV CO LIMITED		FS JV LICENSE LIMITED				Prime Location Management 3 Ltd.		Total	
	2021	2020	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Summary of financial position												
Current assets												
Cash and cash equivalent	70,087,393	236,525,254	68,455,822	61,525,109	39,897,964	406,776,032	40,788,374	538,388,534	385,667,414			
Other current assets	2,163,706,689	3,291,552,928	254,360,932	19,713,951	22,283,899	17,235,100	185,519	2,200,655,740	3,568,383,278			
Total current assets	2,233,794,082	3,528,078,182	322,816,754	81,239,060	62,181,863	424,011,132	40,973,893	2,739,044,274	3,954,050,692			
Non-current assets												
Non-current assets	19,171,382	21,145,600	6,668,242,664	492,342,602	436,171,639	559,777,050	499,223,737	1,071,291,034	7,624,783,640			
Total non-current assets	19,171,382	21,145,600	6,668,242,664	492,342,602	436,171,639	559,777,050	499,223,737	1,071,291,034	7,624,783,640			
Current liabilities												
Financial liabilities	(285,973,341)	(941,704,976)	(4,295,448,548)	(102,531,900)	(82,420,926)	(2,533,210)	(46,439)	(391,038,451)	(5,319,620,889)			
Other current liabilities	(94,638,568)	(83,006,166)	(1,270,529,571)	(2,596,037)	(6,542,032)	(9,814,963)	(31,845,378)	(107,094,568)	(1,391,923,147)			
Total current liabilities	(380,656,909)	(1,024,711,142)	(5,565,978,119)	(105,127,937)	(88,962,958)	(12,348,173)	(31,891,817)	(498,133,019)	(6,711,544,036)			
Non-current liabilities												
Financial liabilities	(1,032,988,753)	(1,993,697,168)	(1,789,367,781)	(316,947,379)	(290,894,895)	(211,573,039)	(278,852,873)	(1,561,509,171)	(4,352,812,717)			
Other non-current liabilities	(13,950,260)	(1,498,808)	(303,401,419)	-	-	-	-	(13,950,260)	(304,900,227)			
Total non-current liabilities	(1,046,939,013)	(1,995,195,976)	(2,092,769,200)	(316,947,379)	(290,894,895)	(211,573,039)	(278,852,873)	(1,575,459,431)	(4,657,712,944)			
Net assets	825,369,542	529,316,664	(667,687,901)	151,506,346	118,495,649	759,866,970	229,452,940	1,736,742,858	209,577,352			

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16 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 the Group's accounting policy. (Cont'd)

	S36 Property Co., Ltd.		FS JV CO LIMITED		FS JV LICENSE LIMITED		Prime Location Management 3 Ltd.		Total	
	2021 Baht	2020 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	For the period from 19 February to 31 December 2020		2021 Baht	2020 Baht
Reconciliation to carrying amounts										
Opening net assets	529,316,664	211,364,206	293,600,939	118,495,649	150,621,769	229,452,940	-	-	877,265,253	655,586,914
Addition	-	-	-	-	-	480,977,600	107,712,454	480,977,600	107,712,454	107,712,454
Reclassification of investment	-	-	-	-	-	-	124,757,600	-	-	124,757,600
Profit (loss) for the year	296,052,878	317,952,458	(945,854,292)	8,374,127	(32,201,992)	(21,470,980)	(19,791,495)	282,956,025	(679,895,321)	(679,895,321)
Other comprehensive income (expense)	-	-	(15,434,548)	24,636,570	75,872	70,906,410	16,774,381	95,543,980	1,415,705	1,415,705
Closing net assets	825,369,542	529,316,664	(667,687,901)	151,506,346	118,495,649	759,866,970	229,452,940	1,736,742,858	209,577,352	209,577,352
Interest in joint ventures (%)	51.00	51.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Carrying value before adjustment	420,938,466	269,951,499	-	75,753,173	59,247,825	379,933,485	114,726,470	876,625,124	443,925,794	443,925,794
Fair value adjustment	25,102,119	25,102,341	-	-	-	-	-	25,102,119	25,102,341	25,102,341
Elimination of unrealised gains from assets	-	-	-	-	-	(78,624,210)	(94,717,106)	(78,624,210)	(94,717,106)	(94,717,106)
Carrying value	446,040,585	295,053,840	-	75,753,173	59,247,825	301,309,275	20,009,364	823,103,033	374,311,029	374,311,029

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16 Investments in associates and joint ventures (Cont'd)

Individually immaterial an associate

The table below is the carrying amount of its interests, in aggregate, all individually immaterial an associate that are accounted for using equity method.

	2021 Baht	2020 Baht
Aggregate carrying amount of individually immaterial an associate	10,329,261	12,716,319
The Group's share of: Loss from continuing operations	3,585,582	8,264,010

17 Investments in subsidiaries

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

	Separate financial statements	
	2021 Baht	2020 Baht
S Estate Commercials Inter Co., Ltd.	2,084,579,500	4,061,998,900
S International 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	143,694,032
S.IF. Company Limited	899,999,700	-
Total	17,627,742,792	18,705,162,492

Change in investments in subsidiaries

(1) Nirvana Daii Public Co., Ltd.

On 6 January 2021, the Company disposed and transferred all ordinary shares held in Nirvana Daii Public Co., Ltd. in the number of 711,855,320 shares, equivalent to 51.56% of total paid-up capital at the price of Baht 2.52 per share, totaling Baht 1,793.88 million to a third party through transaction outside the Stock Exchange of Thailand. As at 31 December 2020, the Group classified assets of Baht 12,072.70 million and liabilities of Baht 8,039.35 million as a group of non-current assets classified as assets held-for-sales. The Group recognised gain from disposal of such transaction of Baht 201.26 million in profit or loss for the year ended 31 December 2021. As a result, Nirvana Daii Public Co., Ltd. is no longer a subsidiary of the Group. The Company had cash receipts at the same date.

(2) S Estate Commercials Inter Co., Ltd.

In December 2021, the board of directors' meeting of S Estate Commercial Inter Co., Ltd, pass a resolution to approve the reduction of share capital by reduce the ordinary share of 40,619,989 shares to 19,744,194 shares. The Company received the reduction of Baht 1,977.42 million.

(3) S.IF. Company Limited

On 23 April 2021, the shareholders' meeting pass a resolution to establish the new company, Thai registrant, for the share capital of Baht 900 million by the ordinary share of 9,000,000 shares at the par value of Baht 100. In May 2021, July 2021 and September 2021, the Company paid for the share of 8,999,997 shares or 99.99% of the shares capital.

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17 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	
			2021 %	2020 %	2021 %	2020 %	2021 %	2020 %
S Estate Commercials Inter Co., Ltd.	Thailand	Holding company	99.99	99.99	-	-	0.01	0.01
S Estate Commercials Co., Ltd.	Thailand	Holding company	-	-	99.99	99.99	0.01	0.01
S Commercials (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 and project management	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 Daiti Public Co., Ltd.	Thailand	Real estate and property development	-	51.56	-	-	48.44	48.44
Nirvana Praram 9 Co., Ltd.	Thailand	Real estate and property development	-	-	-	51.55*	-	48.45
Nirvana Construction Co., Ltd.	Thailand	Construction	-	-	-	51.55*	-	48.45
NVDA Co., Ltd.	Thailand	Real estate and property development	-	-	-	51.55*	-	48.45
Nirvana River Co., Ltd.	Thailand	Real estate and property development	-	-	-	51.55*	-	48.45
Atech Enterprise Co., Ltd.	Thailand	Real estate and property development	-	-	-	51.55*	-	48.45
Deeji Home Center Co., Ltd.	Thailand	Real estate and property development	-	-	-	36.09*	-	63.91
Qtech Products Co., Ltd.	Thailand	Trading	-	-	-	51.55*	-	48.45
NVDG Co., Ltd.	Thailand	Construction	-	-	-	51.55*	-	48.45
	Thailand	Manufacturing	-	-	-	51.55*	-	48.45
	Thailand	Real estate and property development	-	-	-	51.55*	-	48.45

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17 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	
			2021 %	2020 %	2021 %	2020 %	2021 %	2020 %
S International Holding Co., Ltd.	Thailand	Management or technical service and supporting service to affiliates or branch	99.99	99.99	-	-	0.01	0.01
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	2.24	2.24	60.00	60.00	37.76	37.76
S Hotel Phi Phi Island Co., Ltd.	Thailand	Hospitality	-	-	62.24	62.24	37.76	37.76
S Hotel Management Co., Ltd.	Thailand	Hospitality	0.000004	0.000004	62.23	62.23	37.77	37.77
S Hotels and Resorts (HK) Ltd.	Hongkong	Holding company	-	-	62.24	62.24	37.76	37.76
S Hotels and Resorts (UK) Ltd.	United Kingdom	Holding company	-	-	62.24	62.24	37.76	37.76
FS JV Co Limited	United Kingdom	Holding company	-	-	62.24	62.24	37.76	37.76
FS Mezz Co Limited	United Kingdom	Holding company	-	-	62.24	62.24	37.76	37.76
FS Mid Co Limited	United Kingdom	Holding company	-	-	62.24	62.24	37.76	37.76
FS Senior Co Limited	United Kingdom	Holding company	-	-	62.24	62.24	37.76	37.76
Jupiter Hotels Holdings Limited	United Kingdom	Holding company	-	-	62.24	62.24	37.76	37.76
Jupiter Hotels Midco Limited	United Kingdom	Holding company	-	-	62.24	62.24	37.76	37.76
Jupiter Hotels Limited	United Kingdom	Holding company and hotel management	-	-	62.24	62.24	37.76	37.76
Jupiter Hotels Wetherby Limited	United Kingdom	Holding company and hotel management	-	-	62.24	62.24	37.76	37.76
Jupiter Hotels Management Limited	United Kingdom	Holding company and hotel management	-	-	62.24	62.24	37.76	37.76

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17 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	
			2021	2020	2021	2020	2021	2020
			%	%	%	%	%	%
S Hotels and Resorts APAC (SG) Pte. Ltd.	Singapore	Holding company	-	-	62.24	62.24	37.76	37.76
APAC Holding, LLC	Cayman Islands	Holding company	-	-	62.24	62.24	37.76	37.76
SHR Offshore Holdings Co., Ltd.	The Republic of Seychelles	Holding company	-	-	62.24	62.24	37.76	37.76
SHR Hotels USA, INC*	United State of America	Holding company	-	-	62.24	62.24	37.76	37.76
SHR Global Holdings LLC*	United State of America	Holding company	-	-	62.24	62.24	37.76	37.76
APAC Real Estate Holdings LLC*	United State of America	Holding company	-	-	62.24	62.24	37.76	37.76
OCL US LLC*	United State of America	Holding company	-	-	62.24	62.24	37.76	37.76
OHL US LLC*	United State of America	Holding company	-	-	62.24	62.24	37.76	37.76
SHR Global Holdings II LLC*	United State of America	Holding company	-	-	62.24	62.24	37.76	37.76
Hiliview Global Pte Limited*	Fiji	Holding company	-	-	62.24	62.24	37.76	37.76
OH Pte Limited*	Fiji	Holding company	-	-	62.24	62.24	37.76	37.76
OH Pte Limited*	Fiji	Holding company	-	-	62.24	62.24	37.76	37.76
O.K.M. Private Limited	The Republic of Maldives	Hospitality	-	-	62.24	62.24	37.76	37.76
Saltlake Resorts Limited	Mauritius	Hospitality	-	-	62.24	62.24	37.76	37.76
OC Pte Limited	Fiji	Hospitality	-	-	62.24	62.24	37.76	37.76
Hiliview Pte Limited	Fiji	Hospitality	-	-	62.24	62.24	37.76	37.76
Laguna Paradise Co., Ltd.	Thailand	Holding company	-	-	62.23	62.23	37.77	37.77
Laguna Beach Development Co., Ltd.	Thailand	Holding company	-	-	62.23	62.23	37.77	37.77
Na Nimmann Co., Ltd.	Thailand	Hospitality	-	-	62.23	62.23	37.77	37.77
Laguna Phuket Club Co., Ltd.	Thailand	Hospitality	-	-	62.23	62.23	37.77	37.77

* The subsidiaries are under liquidation process.

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17 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	
			2021	2020	2021	2020	2021	2020
			%	%	%	%	%	%
S Hotels and Resort (SC) Co., Ltd.	The Republic of Seychelles	Holding company	-	-	62.24	-	37.76	37.76
Prime Locations Management 2 Ltd.	The Republic of Seychelles	Holding company	-	-	62.24	-	37.76	37.76
Dream Islands Development 2 Pvt. Ltd.	The Republic of Maldives	Hospitality	-	-	62.23	-	37.77	37.77
S Hotels and Resorts Management Co., Ltd.	Thailand	Management of domestic and foreign hotels	-	-	62.23	62.23	37.77	37.77
S.IF. Co., Ltd.	Thailand	Holding company	99.99	-	-	-	0.01	-
S.IF. 1 Co., Ltd.	Thailand	Energy	-	-	94.97	-	5.03	-
S Industrial Estate Co., Ltd.	Thailand	Industrial Estate Development	-	-	99.98	-	0.02	-
S Energy (BVI) Ltd	British Virgin Islands	Energy	-	-	100.00	100.00	-	-
S Energy Holdings (BVI) Ltd	British Virgin Islands	Energy	-	-	100.00	-	-	-
S Maldives Pvt. Ltd.	The Republic of Maldives	Energy	-	-	100.00	-	-	-

All subsidiary undertaking are included in the consolidation.

* The subsidiaries are under liquidation process.

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17 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 (*)	
	2021	2020
	Baht	Baht
Current		
Current assets	4,722,967,885	3,638,401,396
Current liabilities	(6,922,410,977)	(3,719,134,190)
Net current (liabilities) assets.	(2,199,443,092)	(80,732,794)
Non-current		
Non-current assets	34,525,042,669	25,528,771,345
Non-current liabilities	(14,407,001,466)	(7,722,197,287)
Net non-current assets	20,118,041,203	17,806,574,058
Net assets	17,918,598,111	17,725,841,264
Carrying value of non-controlling of interest	5,975,405,632	6,174,493,833

(*) Subsidiaries of S Hotels and Resort Public Co., Ltd. comprised of S Hotel Phi Phi Island Co., Ltd., S Hotel Management Co., Ltd., S Hotels and Resorts (HK) Ltd., S Hotels and Resorts (UK) Ltd., FS JV Co Limited, FS Mezz Co Limited, FS Mid Co Limited, FS Senior Co Limited, Jupiter Hotels Holdings Limited, Jupiter Hotels Midco Limited, Jupiter Hotels Limited, Jupiter Hotels Wetherby Limited, Jupiter Hotels Management Limited, 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, OHH (Fiji) Pte Limited, OH Pte Limited, O.K.M. Private Limited, Saltlake Resorts Limited, OC Pte Limited, Hillview Pte Limited, Laguna Paradise Co., Ltd., Laguna Beach Development Co., Ltd., Na Nimmann Co., Ltd., Laguna Phuket Club Co., Ltd., S Hotels and Resorts (SC) Co., Ltd., Prime Locations Management 2 Ltd. Dream Islands Development 2 Pvt. Ltd. and S Hotels and Resorts Management Co., Ltd.

Summarised statement of comprehensive income

	S Hotels and Resort Public Co., Ltd. and subsidiaries (*)	
	2021	2020
	Baht	Baht
Revenue	4,689,549,790	2,215,681,754
Loss for the year	(1,247,386,149)	(2,359,035,716)
Other comprehensive income (expense)	1,427,130,330	102,062,222
Total comprehensive income (expense)	179,744,181	(2,256,973,494)
Total income (expense) allocated to non-controlling interest	(471,013,010)	(881,148,352)

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17 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 (*)	
	2021	2020
	Baht	Baht
Net cash generated used in operating activities	(41,099,601)	(1,216,747,463)
Net cash used in investing activities	(834,341,557)	(498,700,785)
Net cash generated from financing activities	277,715,301	568,567,769
Net decrease in cash and cash equivalents	(597,725,857)	(1,146,880,479)

* The subsidiaries of S Hotels and Resort Public Co., Ltd has been disclosed on previous page.

18 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 2020	13,622,105,101	446,351,196	206,155,389	14,274,611,686
Additions	6,565,891	397,577,540	536,934,859	941,078,290
Increase from business acquisition	1,602,000,000	-	-	1,602,000,000
Transfer from property, plant and equipment	298,630,330	-	-	298,630,330
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
As at 1 January 2021	15,346,545,441	822,701,518	732,789,768	16,902,036,727
Additions	-	-	1,010,259,619	1,010,259,619
Increase from assets acquisition (Note 36)	21,939,549	-	-	21,939,549
Lease modifications and reassessment	-	(17,563,544)	-	(17,563,544)
Currency translation differences	81,735,592	8,842,363	-	90,577,955
Fair value adjustments	60,698,540	28,032,388	-	88,730,928
As at 31 December 2021	15,510,919,122	842,012,725	1,743,049,387	18,095,981,234

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18 Investments property (Cont'd)

	Separate financial statements		
	Land, building and building improvement Baht	Right-of-use assets Baht	Total Baht
As at 1 January 2020	83,600,000	-	83,600,000
Additions	-	117,238,197	117,238,197
Increase from business acquisition	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
As at 1 January 2021	1,685,400,000	113,190,016	1,798,590,016
Lease modifications and reassessment	-	(7,278,215)	(7,278,215)
Fair value adjustment	(481,000,000)	2,534,461	(478,465,539)
As at 31 December 2021	1,204,400,000	108,446,262	1,312,846,262

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 (63.44% to 100.00%)
- 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 2021, the Group used investment properties at the net book value of Baht 8,799.60 million (2020: Baht 7,788.62 million) as collaterals in order to pledge the long-term borrowings from financial institutions (Note 24).

Amounts recognised in profit or loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from rental and services	951,467,064	938,757,517	141,809,493	146,257,379
Direct operating expense arise from investment properties that generated rental and service income	(160,501,341)	(140,342,478)	(29,465,947)	(30,683,408)

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18 Investments property (Cont'd)

The minimum rental income of the existing lease contracts from investment properties which is not include the variable rental income of the consolidated financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Due within 1 year	989,500,125	823,859,023	123,908,169	129,277,905
Due over 1 year	1,087,465,974	1,004,067,624	103,265,686	165,510,477
	2,076,966,099	1,827,926,647	227,173,855	294,788,382

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements		
	Land, building and building improvement Baht	Construction in progress Baht	Total Baht
Balance as at 1 January 2020	363,926,954	82,424,242	446,351,196
Additions	117,238,197	280,339,343	397,577,540
Currency translation differences	(1,551,526)	-	(1,551,526)
Fair value adjustments	(17,099,934)	(2,575,758)	(19,675,692)
Balance as at 31 December 2020	462,513,691	360,187,827	822,701,518
Balance as at 1 January 2021	462,513,691	360,187,827	822,701,518
Lease modifications and reassessment	(17,563,544)	-	(17,563,544)
Currency translation differences	8,842,363	-	8,842,363
Fair value adjustments	(1,753,615)	29,791,003	28,032,388
Balance as at 31 December 2021	452,033,895	389,978,830	842,012,725

	Separate financial statements	
	2021 Land Baht	2020 Land Baht
Balance as at 1 January	113,190,016	-
Additions	-	117,238,197
Lease modifications and reassessment	(7,278,215)	-
Fair value adjustments	2,534,461	(4,048,181)
Balance as at 31 December	108,446,262	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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Total cash outflow for leases	25,668,856	21,677,067	4,849,099	4,229,334

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19 Property, plant and equipment, net

	Consolidated financial statements						
	Land improvement and component	Buildings and Furniture, fixtures and office equipment	Vehicles	Construction in progress	Right-of-use assets	Total	
	Land Baht	part Baht	improvement Baht	Baht	Baht	Baht	
At 1 January 2020							
Cost	5,557,073,143	257,785,704	13,778,954,460	3,082,523,856	91,335,078	25,754,968,179	
Less Accumulated depreciation	-	(79,338,786)	(1,139,184,460)	(1,847,640,884)	(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	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	22,632,478,696	
Additions	65,308,183	1,046,298	19,917,744	84,042,769	18,932,009	393,910,107	
Increase from business combination net	-	-	-	1,376,845	-	1,376,845	
Transfer in (out) *	(2,637,773)	3,647,514	(191,070,987)	(73,530,982)	162,354	(379,945,670)	
Transfer to group of non-current assets classified as held-for-sale	(150,356,903)	(2,051,195)	(146,747,049)	(122,805,880)	(257,629)	(776,874,683)	
Write-off and disposals, net	-	(61,692)	(106,160,624)	(10,347,262)	(186,583)	(313,304,052)	
Depreciation charge	-	(22,588,500)	(652,623,494)	(425,059,405)	(10,608,508)	(1,224,992,179)	
Currency translation differences	(6,094,692)	207,571	(10,248,141)	(7,846,585)	(557,421)	(23,922,036)	
Adjustment	-	-	(753,043,359)	431,137,704	-	(274,767,244)	
Impairment loss	-	-	(491,862,136)	(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	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	25,189,993,584	
Less Accumulated depreciation	-	(99,825,234)	(2,764,183,774)	(2,048,575,016)	(59,559,335)	(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	19,537,263,607	

* Transfer to investment properties of Baht 417,924,870 was included in the line of the transfer out.

Singha Estate Public Company Limited
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19 Property, plant and equipment, net (Cont'd)

	Consolidated financial statements						
	Land improvement and component Baht	Land part improvement Baht	Buildings and Furniture, fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
At 1 January 2021							
Cost	5,463,291,958	258,472,148	13,555,873,444	3,155,591,151	102,053,282	199,963,415	25,189,993,584
Less Accumulated depreciation	-	(99,825,234)	(2,764,183,774)	(2,048,575,016)	(59,559,335)	-	(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	19,537,263,607
Year ended at 31 December 2021							
Opening net book amount	5,463,291,958	158,646,914	10,307,931,954	1,107,016,135	42,493,947	199,963,415	19,537,263,607
Additions	308,995	69,460	70,006,531	48,660,443	3,624,946	185,578,852	358,216,186
Increase from business combination (Note 35)	2,249,131,656	-	4,893,390,133	182,448,899	(448,903)	-	10,615,560,030
Increase from assets acquisition (Note 36)	122,554,587	-	487,085	167,726	-	7,189,141	131,023,371
Transfer in (out)	-	6,425,894	(1,539,130,682)	1,742,973,765	539,888	(216,731,602)	(5,922,737)
Transfer to group of non-current assets classified as held-for-sale	-	-	(1,798,594,590)	(92,202,886)	-	(587,064,044)	(2,477,861,520)
- Cost less accumulated depreciation	-	-	(28,350,653)	-	-	-	(28,350,653)
- Impairment loss	-	-	496,439,351	-	-	-	496,439,351
- Reversal of accumulated impairment	-	-	-	-	-	-	-
Effects of disposal of investment in a subsidiary	-	-	10,753,730	-	-	-	10,753,730
Write-off and disposals, net	-	-	(7,907,597)	(6,062,456)	(5)	(89,672)	(14,093,354)
Depreciation charge	-	(15,933,606)	(546,798,459)	(405,393,282)	(8,454,583)	(224,207,247)	(1,200,787,177)
Currency translation differences	429,430,272	12,680,988	1,129,260,285	90,076,928	3,342,262	4,329,901	2,076,935,849
Impairment loss	-	-	-	(697,178)	-	-	(697,178)
Closing net book amount	8,264,717,468	161,889,650	12,987,487,088	2,666,988,094	41,097,552	180,240,035	29,498,479,505
At 31 December 2021							
Cost	8,264,717,468	282,050,980	16,461,707,059	5,574,041,383	114,319,647	180,240,035	36,688,264,945
Less Accumulated depreciation	-	(120,161,330)	(3,425,252,770)	(2,906,356,111)	(73,222,095)	-	(7,140,121,061)
Less Provision for impairment	-	-	(48,967,201)	(697,178)	-	-	(49,664,379)
Net book amount	8,264,717,468	161,889,650	12,987,487,088	2,666,988,094	41,097,552	180,240,035	29,498,479,505

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For the year ended 31 December 2021

19 Property, plant and equipment, net (Cont'd)

	Separate financial statements					
	Buildings and building improvement		Furniture, fixtures and office equipment		Vehicles	
	Land Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2020						
Cost	904,270	26,678,812	62,339,553	771,064	127,968,106	
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	37,274,407	75,726,970
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	3,235,159	-	433,060	9,128,865
Increase from business combination, net	-	-	1,376,845	-	-	1,376,845
Write-off and disposals, net	-	(3,877,884)	(1,337,320)	-	-	(5,215,204)
Depreciation charge	-	(3,940,917)	(8,944,452)	-	(14,887,472)	(27,772,841)
Closing net book amount	904,270	15,256,240	14,264,129	1	22,819,995	53,244,635
At 31 December 2020						
Cost	904,270	26,512,278	54,928,159	771,064	37,707,467	120,823,238
Less Accumulated depreciation	-	(11,256,038)	(40,664,030)	(771,063)	(14,887,472)	(67,578,603)
Net book amount	904,270	15,256,240	14,264,129	1	22,819,995	53,244,635

Singha Estate Public Company Limited
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19 Property, plant and equipment, net (Cont'd)

	Separate financial statements					
	Land Baht	Buildings and improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Right-of-use assets Baht	Total Baht
At 1 January 2021						
Cost	904,270	26,512,278	54,928,159	771,064	37,707,467	120,823,238
Less Accumulated depreciation	-	(11,256,038)	(40,664,030)	(771,063)	(14,887,472)	(67,578,603)
Net book amount	904,270	15,256,240	14,264,129	1	22,819,995	53,244,635
Year ended at 31 December 2021						
Opening net book amount	904,270	15,256,240	14,264,129	1	22,819,995	53,244,635
Additions	-	4,684,557	2,615,978	-	22,057,346	29,357,881
Write-off and disposals, net	-	(12,241)	(5,820)	(1)	-	(18,062)
Depreciation charge	-	(2,427,436)	(7,284,813)	-	(14,713,010)	(24,425,259)
Closing net book amount	904,270	17,501,120	9,589,474	-	30,164,331	58,159,195
At 31 December 2021						
Cost	904,270	28,958,660	54,350,324	-	59,764,812	143,978,066
Less Accumulated depreciation	-	(11,457,540)	(44,760,850)	-	(29,600,481)	(85,818,871)
Net book amount	904,270	17,501,120	9,589,474	-	30,164,331	58,159,195

Singha Estate Public Company Limited
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19 Property, plant and equipment, net (Cont'd)

During 2021, 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 29.05 million under administrative expenses in statement of comprehensive income for the year ended 31 December 2021.

As at 31 December 2021, the Group used land, building and right-of-use assets at the net book value of Baht 25,112.41 million (2020: Baht 15,988.46 million) as collaterals in order to pledge the long-term loans from financial institutions (Note 24).

For the Group, depreciation expenses of Baht 931.98 million and Baht 269.00 million has been charged in cost of rental and services and selling and administrative expenses, respectively (2020: Baht 761.90 million and Baht 463.09 million respectively). For Company, depreciation expenses of Baht 0.43 million and Baht 24.00 million has been charged in cost of services and administrative expenses, respectively (2020: Baht 1.92 million and Baht 25.85 million, respectively).

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements					
	Land Baht	Land improvement and component part Baht	Buildings and building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2020	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
Balance as at 1 January 2021	2,228,895,667	-	17,797,480	3,930,803	7,295,334	2,257,919,284
Additions	-	-	21,465,839	6,443,774	22,057,346	49,966,959
Increase from business combination (Note 35)	215,665,929	-	3,065,354,566	10,017,750	-	3,291,038,245
Increase from assets acquisition (Note 36)	149,178	-	-	-	475,654	624,832
Write-off and disposals, net	-	-	(33,624)	-	-	(33,624)
Transfer to group of non-current assets classified as held-for-sale	(587,064,044)	-	-	-	-	(587,064,044)
Depreciation	(52,841,104)	-	(151,469,680)	(13,327,026)	(6,569,437)	(224,207,247)
Currency translation differences	221,055,098	-	186,213,691	546,424	-	407,815,213
Net book amount at 31 December 2021	2,025,860,724	-	3,139,328,272	7,611,725	23,258,897	5,196,059,618

Singha Estate Public Company Limited
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19 Property, plant and equipment, net (Cont'd)

As at 31 December, right-of-use asset balance are as follows: (Cont'd)

	Separate financial statements			
	Buildings and building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 200	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
Balance as at 1 January 2021	14,259,851	1,264,810	7,295,334	22,819,995
Additions	-	-	22,057,346	22,057,346
Depreciation	(7,789,179)	(433,887)	(6,489,944)	(14,713,010)
Net book amount at 31 December 2021	6,470,672	830,923	22,862,736	30,164,331

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Expense relating to short-term leases	2,173,040	7,069,841	692,419	1,199,281
Expense relating to leases of low-value assets	668,298	929,149	37,200	37,200
Total cash outflow for leases	312,915,612	80,516,289	11,693,242	15,386,330

20 Goodwill

	Consolidated financial statements		Separate financial statement	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January				
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	-
Year ended 31 December				
Opening net book amount	1,304,673,523	2,018,535,376	121,608,637	-
Increase from business acquisition (Note 35)	499,893,124	121,608,637	-	121,608,637
Transfer to group of non-current assets classified as held-for-sale	-	(746,685,856)	-	-
Impairment	(121,608,637)	(85,609,891)	(121,608,637)	-
Currency translation differences	117,747,883	(3,174,743)	-	-
Closing net book amount	1,800,705,893	1,304,673,523	-	121,608,637
At 31 December				
Cost	2,017,377,876	1,390,283,414	121,608,637	121,608,637
<u>Less</u> Allowance for impairment	(216,671,983)	(85,609,891)	(121,608,637)	-
Net book amount	1,800,705,893	1,304,673,523	-	121,608,637

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20 Goodwill (Cont'd)

During 2021, the Group recognises loss from impairment of goodwill for investment property of Baht 121.61 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 ended 31 December 2021.

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements							
	2021				2020			
	House & Condominium Baht	Investment property Baht	Hospitality Baht	Total Baht	House & Condominium Baht	Investment property Baht	Hospitality Baht	Total Baht
Goodwill allocation	160,147,819	-	1,640,558,074	1,800,705,893	160,147,819	121,608,637	1,022,917,067	1,304,673,523

Separate financial statements	
2021	2020
Investment property Baht	Baht
Goodwill allocation	- 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:

	2021			2020		
	House & Condominium	Investment property	Hospitality	House & Condominium	Investment property	Hospitality
Growth rate	-	2.00% - 3.00%	1.00% and 3.00%	-	3.00%	3.00%
Discount rate	5.11% - 5.22%	10.00%	8.50% - 12.50%	4.31% - 4.64%	9.00%	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 recoverable amount in the impairment assessment of goodwill includes impairment of trademark and hotel operation licenses which are presented under intangible assets, with no impairment loss.

If the assumptions used in calculation on impairment test for goodwill changes, the growth rate decrease or discount rate increase by the following rates.

	House & Condominium	Hospitality
Decrease in growth rate	-	0.05%
Increase in discount rate	2.5%	0.05%

Singha Estate Public Company Limited
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21 Deferred income taxes

Deferred income tax presented in the statements of financial position comprised of:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Deferred income tax assets	375,578,113	29,602,419	246,893,930	12,616,007
Deferred income tax liabilities	(1,240,577,396)	(668,916,467)	-	-
Deferred income tax, net	(864,999,283)	(639,314,048)	246,893,930	12,616,007

The movement of the deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Deferred income tax assets (liabilities)				
At 1 January	(639,314,048)	(1,038,511,558)	12,616,007	(296,346,683)
Increase from acquisition of subsidiaries	(470,294,312)	-	-	-
Increase/(decrease) to profit or loss	341,892,918	412,857,173	232,273,942	324,015,266
Increase/(decrease) to other comprehensive income (expense)	(10,296,995)	(10,248,078)	2,003,981	(15,052,576)
Transfer to group of non-current asset classified as held-for-sale	-	(9,879,695)	-	-
Adjustment/reclassification	20,014,203	-	-	-
Currency translation differences	(107,001,049)	6,468,110	-	-
At 31 December	(864,999,283)	(639,314,048)	246,893,930	12,616,007

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21 Deferred income taxes (Cont'd)

The movement in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements									
	Employee benefit obligation	Allowance for doubtful debt	Deposits	Tax losses	Depreciation	Share-based payment	Allowance for assets impairment	Corporate Interest Restriction (CIF)	Other	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets										
At 1 January 2020	20,647,634	3,282,310	2,440,775	101,998,728	-	47,354,887	-	-	48,706,644	224,430,978
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)	366,678,421
Increase to other comprehensive income	211,654	-	-	-	-	-	-	-	4,592,844	4,804,498
Transfer to group of non-current asset classified as held-for-sale	(7,715,971)	(4,370,991)	-	(92,543,749)	-	-	-	-	(47,118,054)	(151,748,765)
Currency translation differences	(59,810)	(27,084)	-	(862,269)	-	-	-	-	-	(949,163)
At 31 December 2020	15,202,832	395,245	2,338,267	44,635,075	-	50,391,499	324,787,584	-	5,465,467	443,215,969
At 1 January 2021	15,202,832	395,245	2,338,267	44,635,075	-	50,391,499	324,787,584	-	5,465,467	443,215,969
Increase from acquisition of subsidiaries	753	-	-	61,569,247	-	-	-	28,540,051	4	90,110,055
Increase/(decrease) to profit or loss	(2,434,217)	209,506	200,280	576,899,846	-	481,413	(324,648,149)	11,786,283	4,588,480	267,083,442
Increase/(decrease) to other comprehensive income	1,982,206	-	-	-	-	-	-	-	(3,543,781)	(1,561,575)
Adjustment/reclassification	-	-	-	-	56,690,189	-	-	-	-	56,690,189
Currency translation differences	82,035	2,983	-	3,820,843	-	-	-	1,852,110	16,155	5,774,126
At 31 December 2021	14,833,609	607,734	2,538,547	686,925,011	56,690,189	50,872,912	139,435	42,178,444	6,526,325	861,312,206

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21 Deferred income taxes (Cont'd)

The movement in deferred income tax assets and liabilities are as follows: (Cont'd)

	Separate financial statements				
	Employee benefit obligation	Depreciation	Share based payment	Tax losses	Allowance for assets impairment
	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets					
At 1 January 2020	5,625,006	-	47,288,479	48,776,056	-
Increase/(decrease) to profit or loss	1,422,514	-	2,726,323	(27,762,915)	347,811,439
At 31 December 2020	7,047,520	-	50,014,802	21,013,141	347,811,439
At 1 January 2021	7,047,520	-	50,014,802	21,013,141	347,811,439
Increase/(decrease) to profit or loss	(4,440,037)	-	401,766	463,358,406	(347,811,439)
Increase to other comprehensive income	2,003,981	-	-	-	-
Adjustment/reclassification	-	97,269,031	-	-	-
At 31 December 2021	4,611,464	97,269,031	50,416,568	484,371,547	-
					636,668,610

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21 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						
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)
At 1 January 2021	-	(391,307,644)	(422,700)	-	(7,850,255)	(13,690,296)
Increase/(decrease) to profit or loss	-	9,383,219	422,700	-	-	110,959,327
Adjustment/reclassification	-	-	-	-	-	(97,269,031)
At 31 December 2021	-	(381,924,425)	-	-	(7,850,255)	-

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 637.42 million in respect of losses amounting to Baht 3,233.08 million that can be carried forward against future taxable income. These losses carry forward will be expired in 2026.

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22 Non-current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long term guarantee deposit	13,267,718	13,015,465	6,709,707	6,709,707
Other non-current deposit	74,543,496	207,250,608	-	-
Withholding tax over 1 year	288,861,963	616,518,943	240,040,872	232,920,889
Long term Investments (note 7)	30,000,000	-	-	-
Other	10,378,382	15,972,400	8,704,910	7,422,076
Non-current assets	417,051,559	852,757,416	255,455,489	247,052,672

31 December 2021, the Group measures long-term investments at fair value are recognised in the of comprehensive income.

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable	421,743,493	172,265,935	51,431,841	2,331,838
Other payables	296,699,812	225,225,315	49,681,292	27,744,914
Accrued expenses	1,110,276,561	516,294,220	64,297,039	46,351,388
Advance from construction contracts	94,534,030	18,987,097	-	-
Unearned revenue	892,131,467	932,552,949	304,560,617	73,969,334
Trade and other payables	2,815,385,363	1,865,325,516	469,970,789	150,397,474

24 Borrowings

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current				
short-term borrowings				
from financial institutions	1,750,000,000	1,831,273,590	1,750,000,000	1,701,668,164
Current portion of long-term borrowings, net	5,567,270,336	2,701,590,023	495,189,223	-
Total current, net	7,317,270,336	4,532,863,613	2,245,189,223	1,701,668,164
Non-current				
Long-term borrowings, net	20,623,708,159	17,976,603,141	5,574,645,341	6,065,204,084
Total non-current, net	20,623,708,159	17,976,603,141	5,574,645,341	6,065,204,084
Total borrowings, net	27,940,978,495	22,509,466,754	7,819,834,564	7,766,872,248

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24 Borrowings (Cont'd)

Movements of borrowings from financial institutions for the year ended 31 December 2021 are as follow:

	Consolidated financial statements Baht	Separate financial statements Baht
At 1 January 2021	22,509,466,754	7,766,872,248
Additions	5,870,814,752	2,650,000,000
Increase from business combination (Note 35)	4,341,842,754	-
Repayments	(5,520,212,469)	(2,600,123,964)
Increase in deferred financing fees	(6,950,000)	(1,625,000)
Amortisation of deferred financing fees	25,944,375	4,711,280
Adjust fair value of loan modification	(156,149)	-
Unrealised losses on exchange rate	17,039,461	-
Currency translation differences	703,189,017	-
At 31 December 2021	27,940,978,495	7,819,834,564

31 December 2021, borrowings of Baht 24,876.29 million (2020: Baht 19,510.63 million) are secured by the Group's inventories, costs of property development, subsidiaries' shares, investments property, property, plant and equipment and guaranteed by the Company (Note 12,13,17,18 and 19).

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24 Borrowings (Cont'd)

Short-term borrowings from financial institutions as at 31 December are detailed as follows:

The Company									
No.	Credit facility	Payment term	Condition of borrowing		Interest % per annum	Consolidated financial statements		Separate financial statements	
			Secured by			2021 Baht	2020 Baht	2021 Baht	2020 Baht
1.	Baht 3,500,000,000	17 June 2021 with interest 30 June 2022 with interest	Nil		MLR	-	1,701,668,164	-	1,701,668,164
2.	Baht 500,000,000	1 March 2022 with interest	Nil		MLR	1,500,000,000	-	1,500,000,000	-
					MLR	250,000,000	-	250,000,000	-
Dream Islands Development 2 Private Limited									
3.	USD 10,000,000	31 December 2021 with interest	Nil		MLR	-	129,605,426	-	-
Total short-term borrowings from financial institutions						1,750,000,000	1,831,273,590	1,750,000,000	1,701,668,164

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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	
						2021 Baht	2020 Baht	2021 Baht	2020 Baht
The Company									
1.	Baht 700,000,000	Within 30 August 2021 Within 31 August 2024		Nil	MLR minus certain margin	-	648,069,395	-	648,069,395
2.	Baht 5,428,800,000	Within 17 July 2023		Nil	MLR minus certain margin	648,557,368	-	648,557,368	-
				Common shares of subsidiaries	MLR minus certain margin	5,421,277,196	5,417,134,689	5,421,277,196	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	MLR minus certain margin	3,379,077,715	3,443,872,080	-	-
4.	Baht 1,850,000,000	On unit transfer within 26 February 2022		Land and Building	MLR minus certain margin	-	32,695,765	-	-
Max Future Co., Ltd.									
5.	Baht 1,520,000,000	On Monthly basis from 30 November 2020 to 31 July 2024		Land	MLR minus certain margin	-	782,091,931	-	-
6.	Baht 2,300,000,000	On quarterly basis from 30 November 2022 to 31 August 2032		Leasehold and Building	MLR minus certain margin	1,111,684,910	498,004,827	-	-
S43 Property Co., Ltd.									
7.	Baht 900,000,000	On unit transfer within 7 August 2023		Land and Building	MLR minus certain margin	575,357,918	574,908,410	-	-
S Park Property Co., Ltd.									
8.	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	929,000,410	928,028,075	-	-

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24 Borrowings (Cont'd)

Long-term borrowings from financial institutions as at 31 December 2021 and 2020 are detailed as follows: (Cont'd)

No.	Credit facility	Payment term	Condition of borrowing	Secured by	Interest % per annum	Consolidated financial statements		Separate financial statements	
						2021 Baht	2020 Baht	2021 Baht	2020 Baht
S Hotels and Resorts Public Co., Ltd.									
9.	Baht 650,000,000	On quarterly basis within August 2022		Nil	MLR minus certain margin	648,520,273	649,096,066	-	-
10.	Baht 20,000,000	Monthly basis within September 2025		Nil	MLR	17,615,672	-	-	-
S Hotel Phi Phi Island Co., Ltd.									
11.	Baht 2,320,000,000	On quarterly basis within 31 August 2027		Land and building and the transfer of the beneficiary rights under insurance policy to bank	MLR minus certain margin	1,859,283,936	1,790,181,274	-	-
Dream Islands Development 2 Pvt. Ltd.									
12.	USD 120,000,000	On quarterly basis within 30 September 2032		Guaranteed by S Hotels and Resorts Public Co., Ltd.	LIBOR plus certain margin	3,904,838,816	3,419,698,045	-	-
S Hotels and Resorts APAC(SG) Pte Ltd. and subsidiaries									
13.	FJD 48,333,959	Monthly basis within 31 August 2022		Land and Building	MLR minus certain margin	440,027,053	402,291,383	-	-
14.	FJD 16,120,457	Monthly basis within 31 July 2022		Land and Building	MLR minus certain margin	239,736,407	219,802,360	-	-
15.	Baht 1,425,000,000	Quarterly basis within 31 December 2030		Land and Building	MLR minus certain margin	1,453,773,117	1,364,191,592	-	-
16.	USD 3,560,000	Quarterly basis within 31 December 2025		Land and Building	LIBOR plus certain margin	105,199,570	94,682,664	-	-
17.	EURO 12,673,600	Quarterly basis within 31 December 2025		Land and Building	LIBOR plus certain margin	424,849,948	413,444,608	-	-
FS JV Co Limited									
18.	GBP 114,432,500	Quarterly basis within 30 June 2022		Land and Building	LIBOR plus certain margin	4,208,140,857	-	-	-

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24 Borrowings (Cont'd)

Long-term borrowings from financial institutions as at 31 December 2021 and 2020 are detailed as follows: (Cont'd)

No.	Credit facility	Payment term	Condition of borrowing	Secured by	Interest % per annum	Consolidated financial statements		Separate financial statements	
						2021 Baht	2020 Baht	2021 Baht	2020 Baht
S Hotel Management Co., Ltd.									
19.	Baht 800,000,000	Within May 2023		Land and building	BIBOR plus certain margin	796,421,657	-	-	-
20.	Baht 20,000,000	Monthly basis within September 2025		Nil	MLR	17,615,672	-	-	-
21.	Baht 10,000,000	Monthly basis within January 2028		Nil	MLR	10,000,000	-	-	-
Total long-term borrowings from financial institutions						26,190,978,495	20,678,193,164	6,069,834,564	6,065,204,084
Less Current portion of long-term borrowings						(5,567,270,336)	(2,701,590,023)	(495,189,223)	-
Long-term borrowings from financial institutions, net						20,623,708,159	17,976,603,141	5,574,645,341	6,065,204,084

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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	
	2021	2020	2021	2020
Bank borrowings	1.0% to 5.4%	2.0% to 6.3%	3.3% to 3.8%	2.8% to 3.8%

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Within 1 year	5,567,270,336	2,701,590,023	495,189,223	-
Later than 1 year but not later than 5 years	12,105,524,452	12,916,827,798	5,574,645,341	6,065,204,084
Later than 5 years	8,518,183,707	5,059,775,343	-	-
Total loans	26,190,978,495	20,678,193,164	6,069,834,564	6,065,204,084

Borrowing facilities

The Group have the following undrawn committed borrowing facilities:

	Consolidated financial statements (Original currency)					
	2021			2020		
	Million Baht	Million USD	Million Fijian Dollar	Million Baht	Million USD	Million Fijian Dollar
Floating rate						
- expiring within 1 year	200.00	10.00	16.75	747.96	8.86	-
- expiring beyond 1 year	3,395.87	-	-	5,358.91	5.59	16.75
Total	3,595.87	10.00	16.75	6,106.87	14.45	16.75

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 Lease liabilities, Net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 31 December				
Lease liabilities	8,222,422,557	3,253,327,864	203,081,549	213,192,875
Less future interest expense	(3,564,454,103)	(1,436,840,458)	(63,234,201)	(76,539,302)
Present value of lease liabilities, net	4,657,968,454	1,816,487,406	139,847,348	136,653,573

Movements of lease liabilities of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book value at 1 January	1,816,487,406	1,592,415,302	136,653,573	37,274,407
Cash flows:				
Repayments of lease liabilities	(338,584,468)	(102,193,356)	(16,542,341)	(19,615,664)
Other non-cash movements:				
Addition	35,976,705	425,140,102	22,057,346	117,671,257
Group of non-current assets held-for-sale, net	-	(159,388,345)	-	-
Interest expense	237,590,685	71,519,503	4,956,984	1,323,573
Lease modifications and reassessments	(17,563,544)	-	(7,278,214)	-
Lease terminations	(106,233)	-	-	-
Increase from business combination (Note 35)	2,646,209,957	-	-	-
Increase from asset acquisition (Note 36)	482,880	-	-	-
Currency translation differences	277,475,066	(11,005,800)	-	-
Closing balance at 31 December	4,657,968,454	1,816,487,406	139,847,348	136,653,573

26 Finance cost

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2022 Baht	2021 Baht	2022 Baht
Borrowing	886,390,544	1,001,817,326	414,231,319	550,502,068
Interest and finance charges paid for lease liabilities	239,217,843	76,126,673	4,956,984	1,323,573
Total finance costs	1,125,608,387	1,077,943,999	419,188,303	551,825,641

As at 31 December 2021, the Group capitalised borrowings cost to the asset of Baht 94.85 million (2020: Baht 58.24 million).

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27 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 2020	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
At 1 January 2021	6,853,719,395	6,853,719,395	7,116,800,268	13,970,519,663
Issue of shares	-	-	-	-
At 31 December 2021	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 2020	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 1 January 2021	6,853,719,395	6,853,719,395	10,761,524,648	17,615,244,043
Issue of shares	-	-	-	-
At 31 December 2021	6,853,719,395	6,853,719,395	10,761,524,648	17,615,244,043

At 31 December 2021, the total authorised ordinary shares is 6,853,719,395 shares (2020: 6,853,719,395 shares) with a par value of Baht 1 per share (2020: Baht 1 per share) are issued and fully paid-up

28 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	95,462,350	72,456,179	116,642,738	93,636,567
Appropriation during the year	-	23,006,171	-	23,006,171
At 31 December	95,462,350	95,462,350	116,642,738	116,642,738

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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29 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Dividend income	-	-	52,576,192	42,896,117
Interest income	50,390,085	168,421,006	51,197,130	43,769,125
Management fee	-	46,684,566	132,576,025	253,518,267
Net gains on disposal of assets	-	95,526,547	68,927	68,927
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
Gain from fair value adjustment of previous held equity interest in a joint venture from step acquisition	36,407,613	-	-	-
Gain on sale non-current assets held for sale	201,259,149	-	-	-
Compensation from business interruption insurance	41,830,510	-	-	-
Others	247,391,605	139,809,617	46,753,286	46,415,125
Total	577,278,962	931,561,887	283,171,560	503,326,660

30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Construction costs	1,579,971,462	2,606,066,317	160,853,661	125,168,704
Cost of services	751,102,515	319,629,150	-	-
Raw material and consumables used	136,595,687	69,330,973	389,559	802,138
Staff costs	2,429,596,334	1,691,099,407	420,098,791	466,504,729
Depreciation and amortisation	1,197,468,499	1,203,034,695	32,616,626	35,139,450
Marketing expenses	200,571,893	335,616,903	80,079,406	67,761,783
Repair and maintenance	233,641,984	105,914,234	38,487,256	3,277,130
Consulting fee	165,933,861	165,516,136	86,713,412	52,566,335
Services fee	308,630,481	197,050,295	78,043,840	60,142,998
Utilities expenses	374,849,733	212,682,173	17,398,458	20,766,569
Claim expenses	16,296,321	53,433,057	5,108,537	11,735,049
Losses of written-off of fixed assets	13,790,317	30,440,885	17,946	6,020,237
Losses from impairment of assets	150,065,468	582,306,068	121,608,637	-
Special business tax and transfer fees of investments property	81,740,069	154,754,933	12,172,648	12,519,260
Net expected credit loss on financial assets	-	97,298,090	3,903,858	-

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31 Income tax expenses

Year ended at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current income tax:				
Current tax on profits for the year	166,062,166	250,962,096	-	-
Total current income tax	166,062,166	250,962,096	-	-
Deferred income tax:				
Origination temporary differences (Note 22)	(341,892,918)	(412,857,173)	(232,273,942)	(324,015,266)
Total deferred income tax	(341,892,918)	(412,857,173)	(232,273,942)	(324,015,266)
Total income tax expenses	(175,830,752)	(161,895,077)	(232,273,942)	(324,015,266)

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Loss before tax	(784,267,875)	(3,716,233,706)	(1,300,240,466)	(2,238,112,343)
Tax calculated at a tax rate of 20 % (2020: 20%)	(156,853,575)	(743,246,741)	(260,048,093)	(447,622,469)
Tax effect of:				
Income/expenditure adjustment in accordance with Revenue Code	55,092,093	(225,836,060)	(110,495,144)	28,040,604
Utilized tax loss carry forward	(250,344,172)	-	-	-
Tax losses for which no deferred income tax asset was recognised	643,488,511	632,658,264	138,269,295	95,566,599
Tax effect from different tax rate	(467,260,924)	170,109,495	-	-
Others	47,315	4,419,965	-	-
Tax charge	(175,830,752)	(161,895,077)	(232,273,942)	(324,015,266)

The weighted average applicable tax rate for the Group and the Company was 22.42% and 17.87%, respectively (2020: 4.36% and 14.48%, respectively).

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32 Basic earnings per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

Basic loss per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Loss for the year attributable to ordinary shareholders of the Company (Baht)	(137,424,437)	(2,613,332,495)	(1,067,966,524)	(1,914,097,077)
Weighted average number of ordinary shares outstanding (shares)	6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Basic loss per share (Baht per share)	(0.020)	(0.381)	(0.156)	(0.279)

As mentioned in Note 33, warrants which can be converted to 100 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 2021, no diluted earnings per share (2020: 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 100 million units of warrants.

33 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 2018	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%

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

33 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 SHR 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	304,358,457	272,676,619	285,442,883	269,836,754
Increase during the year	10,401,201	31,681,838	2,302,117	15,606,129
At 31 December	314,759,658	304,358,457	287,745,000	285,442,883

Movements of number of the warrants for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Unit	2020 Unit	2021 Unit	2020 Unit
At 1 January	220,000,000	220,000,000	150,000,000	150,000,000
Decrease during the year	(120,000,000)	-	(50,000,000)	-
At 31 December	100,000,000	220,000,000	100,000,000	150,000,000

Exercise right of all warrant of SHR were expired on 5 November 2021 and part of the Company's warrants were expired on 30 November 2021 with none exercise those warrant.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

34 Related-party transactions

34.1 Parent entities

The Group's ultimate parent is Boon Rawd Brewery Co., Ltd., incorporated in the Thailand. The remaining 28.17% of the shares is widely held (2020: 26.34%).

The Group is controlled by the following entities:

Name	Type	Place of incorporation	% of ownership interest	
			2021	2020
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	10.30	10.96
Mr. Santi Bhirombhakdi	Shareholder of the Company	Thailand	13.03	13.02
Mr. Piti Bhirombhakdi	Shareholder of the Company	Thailand	3.36	4.36
Mr. Bhurit Bhirombhakdi	Shareholder of the Company	Thailand	4.38	4.39
Morgan Stanley & Co. International Plc.	Shareholder of the Company	Singapore	5.58	5.75

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 2021 are listed below.

Entities' name	Country/Nationality	Relationship
Mr.Santi Bhirombhakdi	Thailand	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
Chiang 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
Mahasarakham 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
Singha Kameda (Thailand) Co., Ltd.	Thailand	Director is shareholder
Dream Islands Development Pvt Ltd.	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
Whitefords United Pte Ltd.	Singapore	The Group's ultimate parent is shareholder

Entity's name and country of registration of subsidiaries, associates and joint ventures are shown in Note 16 and 17.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

34 Related-party transactions (Cont'd)

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

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Sales of houses and condominium units	-	22,206,656	-	-
Other related persons	-	-	-	-
Sales of goods	-	559,633	-	-
Joint ventures	-	5,797,465	-	-
Other related parties	-	-	-	-
Purchases of goods	-	-	-	-
Other related parties	854,113	693,263	500,378	492,193
Revenue from rental and services	-	-	-	-
Associate	240,019,193	224,843,380	-	-
Joint ventures	11,627,891	6,624,894	-	-
Other related parties	64,884,308	56,516,643	30,000	240,000
Others	-	-	-	-
Management income (Reverse transaction)	-	-	-	-
Subsidiaries	-	-	147,057,805	234,694,766
Joint ventures	(16,350,939)	36,364,566	(16,350,939)	18,820,952
Other related parties	15,210,500	10,320,000	1,869,159	-
Revenue from commission fee	-	-	-	-
Joint ventures	4,556,452	1,061,800	-	-
Interest income	-	-	-	-
Subsidiaries	-	-	44,562,164	43,365,327
Joint ventures	40,233,175	133,307,694	-	-
Dividend income	-	-	-	-
Subsidiaries	-	-	-	28,474,213
Associate	-	-	52,576,192	14,421,904
Other income	-	-	-	-
Subsidiaries	-	-	8,852,751	31,132,195
Associate	2,935,643	-	-	-
Joint ventures	-	96,543,664	-	-
Other related parties	741,702	31,682,215	-	975,701
Interest expense	-	-	-	-
Subsidiaries	-	-	130,338,631	122,126,960
Associate	-	-	416,834	809,433
Other related parties	6,371,507	-	-	-
Management fee	-	-	-	-
Subsidiaries	-	-	24,393,150	211,081
Associate	768,181	1,319,646	-	-
Rental and services expense	-	-	-	-
Subsidiaries	-	-	10,726,612	7,649,818
Associate	23,238,497	27,245,263	26,116,779	27,688,451
Joint ventures	20,227,696	-	-	-
Other related parties	2,243,208	10,959,464	549,095	4,476,697
Employee benefits obligations	-	-	-	-
Subsidiaries	-	-	10,264,929	18,705,582
Purchase of assets	-	-	-	-
Joint ventures	-	2,290,249	-	-
Other related party	9,994,521	11,150,578	-	11,150,578

Singha Estate Public Company Limited
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34 Related-party transactions (Cont'd)

34.2 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Amounts due from related parties				
Trade accounts receivable				
- Associate	7,001,510	7,482,111	-	-
- Other related parties	6,058,350	4,639,115	-	-
Other receivable				
- Subsidiaries	-	-	403,757,474	456,238,033
- Associate	17,252,826	-	-	-
- Joint ventures	2,546,253	19,447,230	-	17,522,208
- Other related parties	2,918,208	7,204,671	230,000	762,500
Interest receivables				
- Subsidiaries	-	-	54,361,931	9,866,548
- Joint ventures	13,739,984	423,704,170	-	-
Advances to				
- Subsidiaries	-	-	4,088,772	6,147,869
- Joint ventures	100,000	-	100,000	-
- Other related parties	-	17,453,828	-	-
Unearned revenue				
- Other related parties	-	467,290	-	467,290
Total amounts due from related parties	49,617,131	480,398,415	462,538,177	491,004,448
Amounts due to related parties				
Trade accounts payable				
- Other related parties	36,660	-	-	-
Other payables				
- Subsidiaries	-	-	58,862,262	21,852,701
- Associate	773,009	2,851,100	312,964	874,009
- Other related parties	569,021	11,325,008	533,344	9,563,017
Unearned revenue				
- Associate	31,200,000	-	-	-
- Joint ventures	61,059,469	8,629,424	59,261,008	-
- Other related persons	4,700,000	4,800,000	4,700,000	4,800,000
- Other related parties	1,821,172	3,437,556	-	-
Interest payables				
- Subsidiaries	-	-	2,032,390	30,514,818
Total amounts due to related parties	100,159,421	31,043,088	125,701,968	67,604,545
Long-term payable from goods purchasing				
- Other related parties	408,000,000	-	-	-
	408,000,000	-	-	-
Deferred revenue				
- Associate	4,995,525,551	5,180,095,530	-	-
- Other related party	363,303,590	371,198,203	-	-
Total deferred revenue from related parties	5,358,829,141	5,551,293,733	-	-
Less: Current	(192,464,592)	(192,464,592)	-	-
Non-current	5,166,364,549	5,358,829,141	-	-

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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34 Related-party transactions (Cont'd)

34.2 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Lease receivable, A joint venture	211,573,040	218,778,673	-	-
Total	211,573,040	218,778,673	-	-

d) Loans to related parties

	Interest rate		Consolidated financial statements	
	2021 % per annum	2020 % per annum	2021 Baht	2020 Baht
<u>Long-term loans</u>				
<u>Joint ventures</u>				
FS JV CO LIMITED	-	LIBOR plus 6.50	-	1,812,356,063
FS JV LICENSE LIMITED Prime Locations Management 3 Ltd.	8.00	8.00	22,549,200	20,320,150
S36 Property Co., Ltd.	-	0.00	-	30,037,100
	3.56	3.56	249,645,000	162,945,000
Total			272,194,200	2,025,658,313

	Interest rate		Separate financial statements	
	2021 % per annum	2020 % per annum	2021 Baht	2020 Baht
<u>Long-term loans</u>				
<u>Subsidiary</u>				
S Residential Development Co., Ltd.	3.25	3.25	1,443,433,959	1,228,433,959
S.I.F. Co., Ltd.	3.36	-	258,000,000	-
Total			1,701,433,959	1,228,433,959

As at 31 December 2021, the long-term loan to a subsidiary was promissory note amounting to Baht 1,443.43 million and 258.00 million (2020: Baht 1,228.43 million) the payment term is according to the terms of the contract.

As at 31 December 2021, long-term loans to joint ventures represent GBP loan of GBP 0.5 million (2020: GBP 45.10 million and US Dollar loan of US Dollar 1.00 million) and Baht 249.65 million (2020: Baht 162.95 million). The repayment terms are due in accordance with the terms in the contract.

For loans to related parties and interest income, the Group charges interest by considering the average cost of borrowing and market interest rate.

The fair value of long-term loan appropriately equals their carrying amount, as the impact of discount is not significant.

Singha Estate Public Company Limited
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34 Related-party transactions (Cont'd)

34.2 The following significant transactions were carried out with related parties: (Cont'd)

d) Loans to related parties (Cont'd)

Movement of long-term loans to related parties for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	2,025,658,313	1,501,628,823	1,228,433,959	1,008,300,000
Addition during the year	220,202,816	481,942,700	473,000,000	220,133,959
Decrease from offsetting long-term loan to a joint venture with accounting payable for share capital	(30,061,100)	-	-	-
Decrease from change from joint venture to subsidiary of the Group	(2,031,103,070)	-	-	-
Currency translation differences	87,497,241	42,086,790	-	-
At 31 December	272,194,200	2,025,658,313	1,701,433,959	1,228,433,959

e) Borrowings from related parties

	Interest rate		Separate financial statements	
	2021 % per annum	2020 % per annum	2021 Baht	2020 Baht
<u>Short-term borrowing</u>				
<u>Subsidiary</u>				
S Estate Commercial Inter Co., Ltd	3.25	3.25	2,527,255,367	3,902,444,301
Total			2,527,255,367	3,902,444,301

	Interest rate		Consolidated financial statements	
	2021 % per annum	2020 % per annum	2021 Baht	2020 Baht
<u>Long-term borrowing</u>				
<u>Other related party</u>				
Boonrawd brewery co.	4.75	-	640,000,000	-
Less: Current portion of long-term borrowing from other related party			(128,000,000)	-
Total			512,000,000	-

Singha Estate Public Company Limited
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34 Related-party transactions (Cont'd)

34.2 The following significant transactions were carried out with related parties: (Cont'd)

e) Borrowings from a related parties (Cont'd)

Movement of long terms loan from a related party

	Consolidated financial statements	
	2021 Baht	2020 Baht
At 1 January	-	-
Increase from assets acquisition (Note 36)	640,000,000	-
At 31 December	640,000,000	-

The fair value of long-term loan appropriately equals their carrying amount, as the impact of discount is not significant.

f) Management remuneration

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Salary and short-term employee benefits	238,268,223	211,839,399	72,434,195	82,519,971
Retirement benefits	36,108,667	51,724,199	8,597,125	20,786,132
Share-based payment benefits	6,852,291	17,804,639	3,714,130	11,567,726
Total	281,229,181	281,368,237	84,745,450	281,229,181

35 Business combination

FS JV Co Limited

On 19 February 2021, the Group acquired additional 50% of the share capital of FS JV Co Limited (a joint venture of the Group) from a third party for a total consideration of GBP 12.62 million, therefore of holding was changed to 100% of the share capital. As a result, the investment in FS JV Co Limited was changed from the investment in a joint venture to investment in a subsidiary. As a result of the acquisition, the Group expected to increase its presence in these markets.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Consolidated financial statements As at acquisition date Baht
Purchase consideration - Cash paid	536,300,782
Total consideration transferred	536,300,782
Fair value of equity interest in FS JV Co Limited held before the business combination	36,407,613
Total consideration	572,708,395

Singha Estate Public Company Limited
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35 Business combination (Cont'd)

FS JV Co Limited (Cont'd)

The assets and liabilities recognised as a result of the acquisition are as follows:

	Consolidated financial statements As at acquisition date Baht
Cash and cash equivalents	234,816,394
Trade and other receivables, net	228,751,894
Inventories	9,519,374
Property, plant and equipment, net	10,615,560,030
Trade and other payables	(987,145,482)
Borrowings, net	(4,341,842,754)
Derivative liabilities	(39,834,448)
Lease liabilities, net	(2,646,209,957)
Loan from related parties	(2,031,103,112)
Deferred income tax liabilities	(470,296,510)
Other assets less other liabilities	(499,400,158)
Net identifiable assets acquired	72,815,271
Goodwill	499,893,124
Net assets acquired	572,708,395

Net cash paid with cash and cash equivalents of the subsidiary for acquisition is Baht 301,484,388.

The revenue included in the consolidated statement of comprehensive income from 19 February 2021 to 31 December 2021 contributed by FS JV Co Limited was Baht 2,422.17 million. FS JV Co Limited also contributed loss of Baht 571.22 million over the same period. Had FS JV Co Limited been consolidated from 1 January 2021, the consolidated income statement for the period ended 31 December 2021 would present revenue and loss of Baht 7,892.45 million and Baht 726.06 million, respectively.

As at 31 December 2021, the Group completely fair value and allocate cost of net assets from FS JV Co Limited.

36 Asset acquisition

On 3 September 2021, the Group acquired assets by acquiring 99.99% ordinary shares of S Industrial Estate Co., Ltd. (SIE) from a related party. The Group has purchase of Baht 510 million which is consist of cash paid of Baht 102 million and payable of Baht 408 million which was considered an asset acquisition because there was no significant process of producing goods or services. The acquired assets mainly represented cash and cash equivalents of Baht 2 million, cost of property development of Baht 1,021 million, property, plant and equipment of Baht 131 million and borrowing from a related party of Baht 640 million.

37 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)				
	2021		2020		
	Million Baht	Million US Dollar	Million Fiji Dollar	Million Baht	Million US Dollar
Capital commitments	1,455.76	4.41	0.34	2,196.81	3.65

Singha Estate Public Company Limited
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37 Contingent and commitment liabilities (Cont'd)

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	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Commitments under contracts for project development	783.58	1,075.12	171.63	-

c) Operating lease commitments

As at 31 December 2021, the Group made the under non-cancellable service agreement (2020: 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	
	2021	2020
	Million Baht	Million Baht
Within 1 year	52.49	72.09
Later than 1 year but not later than 5 years	2.30	23.67
Later than 5 years	0.08	0.16
Total	54.87	95.92

	Separated financial statements	
	2021	2020
	Million Baht	Million Baht
Within 1 year	25.67	23.40
Later than 1 year but not later than 5 years	0.31	16.01
Total	25.98	39.41

d) Bank guarantee

As at 31 December 2021, the Group had outstanding bank guarantees for the normal course of business, issued by banks of Baht 13.28 million and Fijian Dollar 0.28 million (2020: Baht 185.72 million and Fijian Dollar 0.28 million). The Company had been guarantee of Baht 0.94 million (2020: Baht 1.11 million).

2021 AUDIT FEE

Audit Fee

The Company and its subsidiaries (excluding subsidiaries incorporated in overseas) paid the audit fee to PricewaterhouseCoopers ABAS Ltd. for the fiscal year of 2021 in the total amount of THB9,950,499 (Nine million nine hundred and fifty thousand four hundred and ninety-nine Baht only).

Non-Audit Fee

The Company and its subsidiaries (excluding subsidiaries incorporated in overseas) had no non-audit fee paid to PricewaterhouseCoopers ABAS Ltd. for the fiscal year of 2021.

LEGAL DISPUTES

As of 31 December 2021, there is no material litigation against the Company or its subsidiaries which has a negative effect on their assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which have a significant effect on their businesses.

INFORMATION OF DIRECTORS, EXECUTIVES AND OFFICERS DIRECTLY RESPONSIBLE FOR SUPERVISION OF ACCOUNTING

(INFORMATION AS OF 31 DECEMBER 2021)

Mr. Chutinant Bhirombhakdi

Chairperson of the Board of Directors (Non-Executive Director)

Age: 64 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 Experiences

- Present Chairperson of the Board of Directors Singha Estate Plc.
(Property Development and Hospitality)
- Present Director Bangkok Glass Plc.
(Glassware Manufacture)
- Present Director Singha Property Management Co., Ltd.
(Investment in Property Business and Property Development)
- Present Director Treasury Properties Development (Thailand) Co., Ltd.
(Property and Asset Lease)
- Present President and Chief Executive Officer Boon Rawd Brewery Co., Ltd. (Holding Company)
- Present Chief Executive Officer Singha International Headquarter Co., Ltd.
(Regional Office Headquarter)
- Present Chairperson of the Board of Directors Singha Venture Capital Fund Limited
(Holding Company (Venture Capital))
- Present Chairperson C.B. Holding Co., Ltd.
(Property Brokerage)

- Present Director Prep Group Co., Ltd.
(Computer, Peripherals and Software Distributor)
- Present Director Music Move Co., Ltd.
(Publications and Music)
- Present Director Singha Corporation Co., Ltd.
(Holding Company)
- Present Director Chiang Mai Beverage Co., Ltd.
(Soft Drink and Soda Manufacture)
- Present Director Boonrawd Asia Beverage Co., Ltd.
(Bottled Water and Mineral Water Manufacture)
- Present Director Pathum Thani Brewery Co., Ltd.
(Malt and Alcohol Manufacture)
- Present Director Wangnoi Beverage Co., Ltd.
(Soft Drink and Soda Manufacture)
- Present Director Samsen Brewery Co., Ltd.
(Soft Drink and Soda Manufacture)
- Present Director Singha Beverage Co., Ltd.
(Malt and Alcohol Manufacture)
- Present Director Surat Thani Beverage Co., Ltd.
(Soft Drink and Soda Manufacture)
- Present Director Nares Voraritd Co., Ltd.
(Ready-to-Wear Clothing)
- 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 The 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 Chayanin Debhakam, D.B.A.

Lawsuits in the 10 Preceding Years

None

Mrs. Napaporn Landy**Independent Director****Chairperson of the Audit Committee**

Age: 70 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

None

Work Experiences

- Present Independent Director and Chairperson of the Audit Committee Singha Estate Plc. (Property Development and Hospitality)
- Present Independent Director and Member of the Audit Committee Allianz Ayudhya Assurance Plc. (Life Insurance)
- Present Director Primo Co., Ltd. (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: 64 Years Old

First Appointment Date: 24 February 2017

(Re-elected on 23 April 2021)

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

- National Defense Course for the Joint State Private Sector (2004), The National Defense College of Thailand
- The Executive Program of Energy Literacy for a Sustainable Future (Class 1/2012), Thailand Energy Academy (TEA)
- Executive Leadership Program (Class 11), Capital Market Academy

Work Experiences

- Present Independent Director, Chairperson of the Risk Management Committee and Member of the Audit Committee Singha Estate Plc. (Property Development and Hospitality)
- Present Executive Director Bangkok Bank Plc. (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 Plc. (Hospitality Entertainment and Management)
- Present Director The Thai Silk Company (Silk Fabrication)
- 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 Consultant Thai Group Holdings Plc. (Holding companies, of mostly investing in financial sectors)
- Present Chairperson Clinixir Co., Ltd. (Research and experimental development on biotechnology)
- Present Director Mitta Social Enterprise Co., Ltd. (Construction of non-residential buildings)
- Present Director Osotspa Plc. (Food and Beverage)
- Present Asset Management Director Vajiravudh College (Academic Institute)
- 2018 - 2021 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) Co., Ltd. (Public Organization)
- 2014 - 2017 Director and President Thai Airways International Plc. (Aviation)

Directorship in Listed Company

5 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 Corporate Governance and Sustainable Development Committee

Member of the Risk Management Committee

Age: 74 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 Experiences

- Present Independent Director, Chairperson of the Corporate Governance and Sustainable Development Committee and Member of the Risk Management Committee Singha Estate Plc.
(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)

- 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)

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

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: 52 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 Experiences

- 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 Plc. (Property Development and Hospitality)
- Present Director S Hotels and Resorts Plc. (Hospitality)
- Present Director 39 subsidiaries and/or joint ventures of the company (Property Development and Hospitality)
- Present Director Solar Innovation Co., Ltd. (Electricity)
- Present Director G-Force Co., Ltd. (Motorcycle)
- Present Director Bangkok 12 Co., Ltd. (Marketing and Management Planning)
- Present Director Kasem Wanarom Co., Ltd. (Farming)

- Present Director and Deputy Managing Director Singha Corporation Co., Ltd. (Holding Company)
- Present Director Singha Property Management Co., Ltd. (Property Brokerage)
- Present Director S Industrial Estate Co., Ltd. (Property Brokerage)
- Director Mahasan Enterprise Co., Ltd. (Holding Company)
- Director Siam Parboiled Rice Co., Ltd. (Rice Milling)
- Director Khao Pun Dee Co., Ltd. (Rice Distributor)
- Director Absolute Power P Co., Ltd. (Petroleum Refinery Product)
- Director CTG 2002 Co., Ltd. (Event Organizer)
- Director Boonrawd Brewery Co., Ltd. (Holding Company)
- Director Leo Links Co., Ltd. (Logistic)
- Director Fine Food Capital Co., Ltd. (Food Wholesaler)
- Director Angthong Power Co., Ltd. (Electricity)

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

Associate Professor Thanavath Phonvichai, Ph.D.**Independent Director****Member of the Nomination and Remuneration Committee**

Age: 56 Years Old

First Appointment Date: 22 April 2015

(Re-elected on 23 April 2021)

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 Experiences

- Present Independent Director and Member of the Nomination and Remuneration Committee
Singha Estate Plc.
(Property Development and Hospitality)
- Present Chairperson of Audit Committee
Siam City Leasing and Factoring Plc.
(Leasing and Factoring)
- Present Advisory Chairperson 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 The Government Lottery Office (State Enterprise)
- Present President University of the Thai Chamber of Commerce (Academic Institute)
- Present Director Muang Thai Insurance Plc.
(Non-life insurance)
- Present Chairperson and Chairperson of the Audit Committee
Intermedical Care and Lab Hospital Plc.
(Hospital activities)
- Present Independent Director and Chairperson of the Audit Committee Government Housing Bank
(State Enterprise)
- Present Senior Vice President for Academic Affairs and Research
University of the Thai Chamber of Commerce
(Academic Institute)
- Present Director Patent Committee, Ministry of Commerce
(Government)
- Present Director Rubber Authority of Thailand
(State Enterprise)

Directorship in Listed Company

4 companies

Securities Holding in Singha Estate

Common share (S) None

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Karoon Nuntileepong

Independent Director

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Age: 61 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 Nomination & Compensation Program (BNCP 12/2021)
- Board Matters and Trends (BMT 2/2017)
- Advanced Audit Committee Program (AAP 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 Experiences

- Present Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Singha Estate Plc. (Property Development and Hospitality)
- Present Director and Chairperson of CSR Committee Chumporn Palm Oil Industry Plc. (Palm Oil Manufacture)
- Present Director Chumporn Holding Co., Ltd. (Holding Company)
- Present Director Nature Touch Co., Ltd. (Retail and Wholesale of Ready-to-Wear)

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: 58 Years Old

First Appointment Date: 7 June 2017

(Re-elected on 23 May 2021)

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 Experiences

- Present Director and Member of the Corporate Governance and Sustainable Development Singha Estate Plc. (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 Headquater Co., Ltd. (To support other businesses)
- 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 Co., Ltd. (Capital Venture)
- Present Director, Chairperson of the Audit Committee, Member of the Nomination and Remuneration Committee and Independent Director Heng Leasing and Capital Plc. (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

2 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 Cheyklin¹**Vice Chairperson of the Board of Director****Member of the Risk Management Committee****Member of the Corporate Governance and Sustainable Development Committee****Member of the Executive Committee**

Age: 60 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 4/2015)
- 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 Thalung, Bangkok and SGV Manila, Philippines

Work Experiences

- Present Vice Chairperson of the Board of Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Member of the Executive Singha Estate Plc. (Property Development and Hospitality)
- Present Director S Hotels and Resorts Plc. (Hospitality)
- Present Director 4 subsidiaries and/or joint ventures of the company (Property Development and Hospitality)

- Present Director Siratara Co., Ltd. (Financial Advisory)
- 2017 - 2021 Director, Chairperson of the Executive Committee and Member Nomination and Remuneration Committee Nirvana Daii Plc. (Property Development)
- 2017 - 2021 Chairperson Nirvana River Co., Ltd. (Property Development)
- 1993 - 2021 Director Interaccy Co., Ltd. (Financial Advisory)
- 2015 - 2017 Director S36 Property Co., Ltd. (Property Development)
- 2015 - 2017 Chairperson Nirvana Development Co., Ltd. (Property Development)
- 2014 - 2017 Director Thai Setakij Insurance Plc. (Insurance)

Directorship in Listed Company 2 companies**Securities Holding in Singha Estate**

Common share (S) 15,339,800 shares, 0.22% of total paid-up capital

Family Relation with Other Directors None**Lawsuits in the 10 Preceding Years** None**Remark:** ¹ Mr. Naris Cheyklin has resigned from his directorship, including any positions in the Company's sub-committee with an effect from 17 February 2022.

Mrs. Thitima Rungkwansiroj

Director

Member of the Executive Committee

Member of the Risk Management Committee

Member of the Corporate Governance and Sustainable Development Committee

Chief Executive Officer

Age: 60 Years Old

First Appointment Date: 23 April 2021

- 2018 - 2021 Director and Member of the Executive Committee Nirvana Daii Plc. (Property Development)
- 2017 - 2018 President and Director Sukhumvit Asset Management Co., Ltd. (Asset Management)
- 2014 - 2016 Executive Director KPMG Phoomchai Advisory (Thailand) Limited (Business Advisory)
- 2009 - 2013 Chief Financial Officer and Member of the Executive Committee Thoresen Thai Agencies Plc. (Shipping Business and Offshore Drilling Services)

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

- 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 Experiences

- Present Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Chief Executive Officer Singha Estate Plc. (Property Development and Hospitality)
- Present Director, Chairperson of the Executive Committee and Member of the Risk Management Committee S Hotels and Resorts Plc. (Hospitality)
- Present Director 59 subsidiaries and/or joint ventures of the Company (Property Development and Hospitality)
- 2018 - 2021 Chief Financial Officer and Company Secretary Singha Estate Plc. (Property Development and Hospitality)

Directorship in Listed Company 2 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

Member of the Executive Committee

Chief Residential Development Officer

Age: 51 Years Old

Education

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

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

- Director Certification Program (DCP 228/2016)
- Risk Management Program for Corporate Leaders (RCL 4/2016)

Other Trainings

- Chief Executive for Development of City Leaders (Class 4/2019), Navamindradhiraj University

Work Experiences

- Present Member of the Executive Committee and Chief Residential Development Officer Singha Estate Plc.
(Property Development and Hospitality)
- Present Director 13 subsidiaries and/or joint ventures of the company
(Property Development and Hospitality)
- 2018 - 2021 Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainable Development Committee Nirvana Daii Plc.
(Property Development)
- 2012 - 2021 Director Singha Park Chiangrai Co., Ltd.
(Merchandise)
- 2015 - 2017 Director Singha Estate Plc.
(Property Development and Hospitality)
- 2015 - 2017 Director Nirvana Development Co., Ltd.
(Property Development)
- 2015 - 2016 Member of the Risk Management Committee Singha Estate Plc.
(Property Development and Hospitality)

Directorship in Listed Company

None

Securities Holding in Singha Estate

Common share (S)

None

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Chairath Sivapornpan**Member of the Executive Committee****Chief Financial Officer****Company Secretary**

Age: 39 Years Old

Education

- Master of Business Administration – Finance, University of Illinois – Urbana Champaign, USA
- Bachelor of Economics, Thammasat University

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

- Director Accreditation Program (DAP 184/2021)
- Company Secretary Program (CSP 101/2019)

Other Trainings

- Cash Flow Course by the Business Accounting Supervision Division, Department of Business Development, the Ministry of Commerce on 18-22 June 2021 (7 hours e-Learning)
- Financial Statements Analysis Course by the Business Accounting Supervision Division, Department of Business Development, the Ministry of Commerce on 13-15 May 2020 (7 hours e-Learning)
- Financial Advisor Refresher Course 2020 by Association of Thai Securities Companies
- RE-CU CEO Class 5, RE-CU Management Unit
- Strategic CFO Class 6/2018, The Stock Exchange of Thailand
- Certificate in Investor Relations 2016, Thai Investor Relations Club
- Thai Intelligent Investors Program (TIIP 9) by Thai Investors Association

Work Experiences

- Present Member of the Executive Committee, Chief Financial Officer and Company Secretary Singha Estate Plc. (Property Development and Hospitality)
- Present Director 29 subsidiaries and/or joint ventures of the Company (Property Development and Hospitality)
- 2019 - 2021 Chief Financial Officer and Company Secretary S Hotels and Resorts Plc. (Hospitality)
- 2018 - 2019 Senior Vice President, Corporate Finance Singha Estate Plc. (Property Development and Hospitality)
- 2011 - 2018 First Vice President, Capital Market and Investor Relations B.Grimm Power Plc. (Holding Company)

Directorship in Listed Company	None
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Securities Holding in Singha Estate	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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Mrs. Oranee Poolkwan

Member of the Executive Committee

Chief Commercial and Retail Officer

Age: 52 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 Experiences

- Present Member of the Executive Committee and Chief Commercial and Retail Officer
Singha Estate Plc.
(Property Development and Hospitality)
- Present Director 4 subsidiaries and/or joint ventures of the Company
(Property Development and Hospitality)
- 2014 - 2021 Senior Vice President of Commercial and Retail Singha Estate Plc.
(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**Member of the Executive Committee**
Chief Design and Construction Officer

Age: 55 Years Old

Education

- Master of Engineering Management, Curtin University of Technology, Western Australia
- Master of Structural Engineering & Construction, Asian Institute of Technology (AIT), Thailand
- 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 Experiences

- Present Member of the Executive Committee and Chief Design and Construction Officer
Singha Estate Plc.
(Property Development and Hospitality)
- Present Director 7 subsidiaries and/or joint ventures of the Company
(Property Development and Hospitality)
- 2019-2022 Senior Vice President of Design and Construction
Singha Estate Plc.
(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) 60,500 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 Member of the Executive Committee and Chief Design and Construction Officer of the Company, effective from 1 February 2022 onwards.

Mrs. Patchanee Tangjitjaroen

Vice President of Internal Audit Secretary to the Audit Committee

Age: 49 Years Old

First Appointment Date: 28 September 2016

Education

- 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

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

- Effective Minutes Taking (EMT)
- Company Secretary Program (CSP)

Other Trainings

- 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 Experiences

- 2016 - Present Vice President of Internal Audit and Secretary to the Audit Committee
Singha Estate Plc.
(Property Development and Hospitality)
- 2015 - 2016 Assistant Vice President of Internal Audit and Secretary to the Audit Committee
Gunkul Engineering Plc.
(Solar Energy)
- 2014 - 2015 Senior Manager of Internal Audit
Berli Jucker Plc.
(Manufacture)

Directorship in Listed Company	None
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Securities Holding in Singha Estate

Common share (S)	25,500 shares, 0.00% of total paid-up capital
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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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Miss Kanokwan Sripian¹**First Vice President of Accounting Department**

Age: 40 Years

Education

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Thammasat University

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

- Strategic Financial Leadership Program (SFLP) 2019 Certification

Other Trainings

- CFO in Practice Program (Class 9), Federation of Accounting Professions

Work Experiences

- 2018 - Present Vice President of Accounting Department
Singha Estate Plc.
(Property Development and Hospitality)
- 2015 - 2018 Assistant Vice President of Accounting Department
Singha Estate Plc.
(Property Development and Hospitality)
- 2012 - 2015 Senior Accounting Manager of Accounting Department
Dusit Thani Plc. (Hospitality)

Directorship in Listed Company

None

Securities Holding in Singha Estate

Common share (S)	16,000 shares, 0.00%
	of total paid-up capital
	(Spouse)

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Remark: ¹ Miss Kanokwan Sripian was appointed as the First Vice President of Accounting Department of the Company, with effect from 1 March 2022 onwards.

THE COMPANY'S SECURITIES HOLDING OF DIRECTORS AND MANAGEMENT¹

Name-Surname		Position	Ordinary Shares				
			As of 30 December 2021		As of 30 December 2020		In-Year Changes increased/ (decreased)
			Number of (Shares)	Percentage of Paid-Up Capital	Number of (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	Independent Director / Chairperson of the Audit Committee	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
3.	Mr. Charamporn Jotikasthira	Independent Director / Chairperson of the Risk Management Committee / Member of the Audit Committee	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
4.	Mr. Petipong Pungbun Na Ayudhya	Independent Director / Chairperson of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
5.	Chayanin Debhakam, D.B.A.	Director / Chairperson of the Nomination and Remuneration Committee / Chairman of the Executive Committee / Member of the Corporate Governance and Sustainable Development Committee	4,000,000	0.06	4,000,000	0.06	0
	Spouse / Minor Children		-	-	-	-	-
6.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent Director / Member of the Nomination and Remuneration Committee	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
7.	Mr. Karoon Nuntileepong	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	-	-	-	-	-
	Spouse / Minor Children		-	-	-	-	-
8.	Mr. Nutchdhawattana Silpavittayakul	Director / Member of the Corporate Governance and Sustainable Development Committee	340,728	0.00	340,728	0.00	0
	Spouse / Minor Children		212,500	0.00	212,500	0.00	0

Name-Surname	Position	Ordinary Shares				
		As of 30 December 2021		As of 30 December 2020		In-Year Changes increased/ (decreased)
		Number of (Shares)	Percentage of Paid-Up Capital	Number of (Shares)	Percentage of Paid-Up Capital	
9. Mr. Naris Cheyklin ²	Vice Chairman / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Executive Committee	15,339,800	0.22	15,339,800	0.22	0
Spouse / Minor Children		-	-	-	-	-
10. Mrs. Thitima Rungkwansiroj ³	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Executive Committee / Chief Executive Officer	-	-	-	-	-
Spouse / Minor Children		-	-	-	-	-
11. Mr. Nattavuth Mathayomchan	Member of the Executive Committee / Chief Residential Development Officer	-	-	-	-	-
Spouse / Minor Children		-	-	-	-	-
12. Mrs. Oranee Poolkwan ⁴	Member of the Executive Committee / Chief Commercial and Retail Officer	297,032	0.00	297,032	0.00	0
Spouse / Minor Children		-	-	-	-	-
13. Mr. Sathit Seupsuk ⁵	Member of the Executive Committee / Chief Design and Construction Officer	60,500	0.00	20,000	0.00	40,500
Spouse / Minor Children		-	-	-	-	-
14. Mr. Chairath Sivapornpan ⁶	Member of the Executive Committee / Chief Financial Officer / Company Secretary	-	-	-	-	-
Spouse / Minor Children		-	-	-	-	-
15. Miss Kanokwan Sriphan ⁷	First Vice President of Accounting Department	-	-	-	-	-
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 Cheyklin has resigned from the directorship and all members of sub-committees of the Company, with the effect from 17 February 2021.

³ Mrs. Thitima Rungkwansiriroj was appointed as the Chief Executive Officer of the Company, with the effect from 10 February 2021 and was appointed as the Company's director, with the effect from 23 April 2021.

⁴ Mrs. Oranee Poolkwan was appointed as the Member of the Executive Committee and Chief Commercial and Retail Officer of the Company, with the effect from 1 May 2021.

⁵ Mr. Sathit Seupsuk was appointed as the Member of the Executive Committee and Chief Design and Construction Officer of the Company, with the effect from 1 February 2022.

⁶ Mr. Chairath Sivapornpan was appointed as the Member of the Executive Committee, Chief Financial Officer and Company Secretary of the Company, with the effect from 1 May 2021 onwards.

⁷ Miss Kanokwan Sriphan was appointed as the First Vice President of Accounting Department of the Company, with effect from 1 March 2022 onwards.

GENERAL INFORMATION OF BUSINESS HELD BY SINGHA ESTATE 10% UPWARD

General Information of Business held by Singha Estate 10% upward (Direct and Indirect)

As of 31 December 2021

Company Name and Address	Date of Establishment	Registration Number
Residential Business		
S Residential 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	24 August 2016	0105559132801
S36 Property Co., Ltd. 123 Sun Towers Building B, 22 nd Floor, Soi Choei Phuang 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 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	21 September 2017	0105560160562
S Klas Management Co., Ltd.¹ 123 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	19 July 2018	0105561123938
S Park Property 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	19 July 2018	0105561124021
S Reit Management Co., Ltd. 123 Sun Towers 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
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

Remarks: ¹ Formerly known as S Active Management Co., Ltd.

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding (%)
Construction business	THB 85,325,000	Common	853,250	THB100	99.99%
Property development (Condominium)	THB 800,000,000	Common	8,000,000	THB100	51.00%
Property development (Condominium)	THB 157,500,000	Common	1,575,000	THB100	99.99%
Property management	THB 1,000,000	Common	10,000	THB100	99.96%
Property development (Condominium)	THB 711,000,000	Common	7,110,000	THB100	99.96%
Reit Manager	THB 10,000,000	Common	100,000	THB100	99.99%
Property development and investment	THB 2,562,000,000	Common	25,620,000	THB100	99.99%
Property development and investment	THB 1,500,000,000	Common	15,000,000	THB100	99.99%

Company Name and Address	Date of Establishment	Registration Number
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
S Estate Commercials 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	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		
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	C08023004
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
Na Nimmann Co., Ltd. 63/182 Moo 5, Bohput Sub-district, 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)	Value of Share	Shareholding (%)
Acquisition, divestment, exchange, lease, and let out of lands, buildings and properties of all kinds, and investment in other companies	THB 2,084,580,600	Common	20,845,806	THB100	99.99%
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	THB100	99.99%
Investment in other companies	USD 56,796,178	Common	56,796,178	USD1	99.99%
Hotel management and investment	GBP 3,000,000	Common	3,000,000	GBP1	50.00%
Investment in other companies	FJD 2	Common	2	FJD1	100.00%
Hotel management and investment	MUR 216,505,000	Common	216,505	MUR1,000	100.00%
Hotel management and investment	GBP 1,000,000	Common	1,000,000	GBP1	50.00%
Investment in other companies	GBP 8,022,379	Common	80,223,787	GBP0.1	50.00%
Hotel management and investment	GBP 1,000,000	Common	1,000,000	GBP1	50.00%
Hotel management and investment	THB 118,000,000	Common	11,800	THB10,000	99.99%
Investment in other companies	THB 10,000,000	Common Preference	600,000 400,000	THB10	99.99%
Investment in other companies	GBP 27,100,000	Common	27,100,000	GBP1	100.00%
Investment in other companies and hotel management and investment	GBP 35,776,000	Common Preference	35,750,000 26,000	GBP1	100.00%
Investment in other companies	GBP 27,100,000	Common	27,100,000	GBP1	100.00%
Hotel management and investment	GBP 4,505,000	Common Preference	4,500,000 5,000	GBP1	100.00%

Company Name and Address	Date of Establishment	Registration Number
Laguna Paradise Co., Ltd. No. 323 Room no1, 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, 2 nd Floor, Ameer Ahmed Magu, K.Male', The Republic of Maldives	24 June 2014	C-0535/2014
S Hotel Management Co., Ltd. 123 Sun Towers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888	15 September 2014	0105557135820
S Hotel Phi Phi Island Co., Ltd. 123 Sun Towers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2 058 9888	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

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding (%)
Investment in other companies	THB 1,000,000	Common	100,000	THB10	99.99%
Hotel management and investment	THB 90,500,000	Common	905,000	THB100	27.09%
Hotel management and investment	USD 9,546,323	Common	9,546,323	USD1	100.00%
Investment in other companies	FJD 9,444,406	Common	9,444,406	FJD1	100.00%
Hotel management and investment	GBP 1	Common	1	GBP1	100.00%
Investment in other companies	USD 10,000	Common	2	USD1	100.00%
Hotel management and investment	MVR 154,200	Common	1,000	MVR154	100.00%
Hotel management and investment	THB 1,531,122,890	Common	153,112,289	THB10	99.99%
Hotel management and investment	THB 300,000,000	Common	3,000,000	THB100	99.99%
Hotel management and investment	THB 373,000,000	Common Preference	37,137,000 163,000	THB10	99.99%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP1	100.00%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP1	100.00%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP1	100.00%
Investment in other companies	GBP 1,000,000	Common	1,000,000	GBP1	100.00%

Company Name and Address	Date of Establishment	Registration Number
S International Holding Co., Ltd.^{/2} 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 (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) Ltd. 18 th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong	7 October 2015	2293599
S Hotels and Resorts Plc. 123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2-058-9888	10 November 2015	0107562000190
S Hotels and Resorts (SG) Pte. Ltd. 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	11 November 2015	201540210R
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, Mahe', 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
S Services (Maldives) Pvt. Ltd.^{/3} H. Gadhamoo Building, First Floor, Boduthakurufaanu Magu, Henveiru, Male' City, Maldives	22 June 2017	C-0621/2017
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, Mahe', 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

Remarks:^{/2} Formerly known as S Hotels and Resorts Inter Co., Ltd.^{/3} Formerly known as S Hotels and Resorts (Maldives) Pvt. Ltd.

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding (%)
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	THB100	99.99%
Investment in other companies	GBP 500,000	Common	500,000	GBP1	100.00%
Investment in other companies	GBP 42,632,000	Common	42,632,000	GBP1	100.00%
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	THB5	62.24%
Investment in other companies	USD 65,163,993	Common	65,163,993	No par value	100.00%
Investment in other companies	GBP 3,264,000	Common	3,264,000	GBP1	50.00%
Investment in other companies	GBP 1	Common	1	GBP1	50.00%
Hotel management and investment	FJD 14,338,979	Common	14,338,979	FJD1	100.00%
Investment in other companies	USD 500,000,000	Common	1	USD1	100.00%
Investment in other companies	USD 500,000,000	Common	1	USD1	100.00%
Management of tourist resort developments in Maldives	MVR 6,000	Common	92,520	MVR15	100.00%
Hotel management and investment	MVR 2,829,662,520	Common	183,506,000	MVR15	99.99%
Hotel management and investment	N/A	Member	Member contribution USD235,003,573.33	No par value	100.00%
Investment in other companies and hotel management and investment	USD 245,096,094	Common	245,096,094	USD1	100.00%
Investment in other companies	USD 65,000,000	Common	24,000,000	USD1	50.00%
Hotel management and investment	MVR 638,388,000	Common	123,360,000	MVR1	50.00%

Company Name and Address	Date of Establishment	Registration Number
SHR Offshore Holdings Co., Ltd. ^{/4} 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, Thailand 10900 Tel. +66 (0) 2058 9888	27 October 2020	0105563158569
Industrial Estate Business and Infrastructure		
S Energy (BVI) Ltd. Tortola Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	29 April 2020	2035563
B.Grimm Power (Angthong) 1 Co., Ltd. 5 Krungthepkreetha Road, Hua Mak, Bang Kapi, Bangkok, Thailand	21 December 2009	0105552135325
B.Grimm Power (Angthong) 2 Co., Ltd. 5 Krungthepkreetha Road, Hua Mak, Bang Kapi, Bangkok, Thailand	26 August 2010	0105553104440
B.Grimm Power (Angthong) 3 Co., Ltd. 5 Krungthepkreetha Road, Hua Mak, Bang Kapi, Bangkok, Thailand	26 August 2010	0105553104369
S Industrial Estate Co., Ltd. ^{/5} 123 Suntowers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	6 August 2013	0105556124913
S Energy Holdings (BVI) Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, Second Floor, Road Town, Tortola, British Virgin Islands	21 January 2021	2053041
S Maldives Private Limited #02-01 Millennia Tower, Ameer Ahmed Magu, Malej', Republic of Maldives	6 May 2021	1131026
S.I.F. Co., Ltd. 123 Suntowers Building B, 22 nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	11 May 2021	0105564077619
S. IF. 1 Co., Ltd. 123 Suntowers Building B, 10 th Floor, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	13 August 2021	0105564121669

Remarks:^{/4} Formerly known as SW Development Holding Co., Ltd.^{/5} Formerly known as Park Industry Co., Ltd.

Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding (%)
Investment in other companies	USD 140,000,000	Common	134,024,132	USD1	100.00%
Hotel management and investment	THB 20,000,000	Common	200,000	THB100	99.99%
Investment in other companies	USD 5,000,000	Common	50,000	USD100	100.00%
Combined Cycle Co-generation	THB 1,500,000,000	Common	1,500,000	THB1,000	30.00%
Combined Cycle Co-generation	THB 1,327,500,000	Common	13,275,000	THB100	30.00%
Combined Cycle Co-generation	THB 1,302,500,000	Common	100,000	THB100	30.00%
Industrial Estate Business	THB 500,000,000	Common	5,000,000	THB100	99.99%
Investment in other companies	USD 5,000,000	Common	50,000	USD100	100.00%
Solar Rooftop	MVR 30,840,000	Common	2,000,000	MVR15	100.00%
Investment in other companies	THB 900,000,000	Common	9,000,000	THB100	99.99%
Investment in other companies	THB 1,000,000	Common	10,000	THB100	94.97%

LIST OF DIRECTORS IN SUBSIDIARIES AND JOINT VENTURES

List of Directors in Singha Estate, Subsidiaries and Joint Ventures As of 31 December 2021

Directors		Singha Estate Plc.	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.	S Hotels and Resorts Plc.	Na Nimmann Co., Ltd.	Laguna Beach Development Co., Ltd.	Laguna Paradise Co., Ltd.	S Hotel Management Co., Ltd.	S Hotel Phi Phi Island Co., Ltd.	Laguna Phuket Club Co., Ltd.	OHH (Fiji) Pte Limited	Saltlake Resorts Ltd.	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) Ltd.
1	Mr. Chutinant Bhirombhakdi	X																												
2	Mrs. Napaporn Landy	•																												
3	Mr. Charamporn Jotikasthira	•																												
4	Mr. Petipong Pungbun Na Ayudhya	•																												
5	Chayanin Debhakam, D.B.A.	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
6	Assistant Professor Thanavath Phonvichai, Ph.D.	•																												
7	Mr. Nutchdhawattana Silpavittayakul	•																												
8	Mr. Karoon Nuntileepong	•																												
9	Mr. Naris Cheyklin	•											•	•																
10	Mr. Nattavuth Mathayomchan		•	•				•	•	•	•																			
11	Mr. Dirk Andre L. De Cuyper												•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•
12	Mrs. Thitima Rungkwansiriroj	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
13	Mr. Chairath Sivapornpan		•	•	•	•	•	•	•	•																			•	•
14	Mrs. Oranee Poolkwan		•	•	•	•																								
15	Mr. Ketkorn Kematorn											•																		
16	Mrs. Tipawan Chayutimand											•																		
17	Mr. Komjohn Leepraphantkul																													
18	Mr. Sathit Seupsuk							•	•	•	•																			
19	Mr. Sompong Tantapart														•															
20	Mr. Jukr Boon-Long														•															
21	Mr. Praisun Wongsomsmith														•															
22	Mr. Parinya Patanaphakdee														•															
23	Mr. Kontee Worrapitayut																													

X = Chairperson

• = Director

[illegible]

Directors	Subsidiaries																		
	Singha Estate Plc.	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.	S Hotels and Resorts Plc.	Na Nimmann Co., Ltd.	Laguna Beach Development Co., Ltd.	Laguna Paradise Co., Ltd.	S Hotel Management Co., Ltd.	S Hotel Phi Phi Island Co., Ltd.
24 Mr. Shankar Chandran																			
25 Ms. Areewan Sriwetchupong																			
26 Mr. Stuart David Reading																			
27 Mr. Russell Graham Blaik																	•	•	•
28 Mr. Assad Abdullatiff																	•		
29 Mr. Mohamed Shahdy Anwar													•						•
30 Mr. Hak Ching Terence Lee																			
31 Mr. Yee Kong Seng Francis																			
32 Mr. Sanjay Kumar Singh																			
33 Mr. Krit Srichawla																			
34 Mr. Andrew Edward Pring																			
35 Mr. Lai Foon Kuen																			
36 Sai Shang																			
37 Khin Saw Hlaing																			
38 Zaw Win Maung																			
39 Le Le Wai																			
40 Nadia Sayed Khadija																	•		
41 Mr. Harald Link																			
42 Mr. Chote Chusuwan																			
43 Mr. Nopadej Karnasuta																			
44 Mr. Pichai Kanjanarujivut																			
45 Ms. Siriwong Bowornbunruethai																			
46 Mr. Peradach Patanachan																			
47 Mr. Arunphun Pootong																			
48 Mr. Apisak Tantivorawong														X					
49 Mr. Edmund Tan Min Hai																			
50 Ms. Ungkhana Tosilanon																			
51 Mr. Amnuay Navachotchaikul																			

X = Chairperson

• = Director

[illegible]

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 Plc.

Registered Capital:	THB7,003,719,395
Paid-up Capital:	THB6,853,719,395
Comprising ordinary shares of	6,853,719,395 shares
Par Value	THB1 per share

Stock Information

- Ordinary shares of the Company were listed and have been traded on the Stock Exchange of Thailand since 12 April 2007 under the company named Rasa Property Development Plc. 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 Plc. with "S" as the stock symbol.

Annual General Meeting of Shareholders

The Board of Directors of Singha Estate Plc. agreed to hold the 2022 Annual General Meeting of Shareholders on 22 April 2022, at 14.00 hrs., to consider and approve significant agenda in relation to the annual general meeting of shareholders of the Company.

Investor Relations

Miss Janthakarn Chanhorm

Manager of Investor Relations Department

Address: Singha Estate Plc.
123 Sun Towers Building B, 30th Floor,
Vibhavadi-Rangsit Road, Chom Phon Sub-district,
Chatuchak District, Bangkok 10900, Thailand

Telephone: +66 (0) 2050 5555 Ext. 590

Facsimile: +66 (0) 2617 6444-5

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% of the annual net profit (unless there is a compelling reason against this).

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 Plc.



Attachment 3

Code of Conduct of
Singha Estate Plc.



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.

DEFINITIONS

Unless, otherwise specified in this document, the following words shall have the following meanings:

Boon Rawd	means	Boon Rawd Brewery Co., Ltd.
BPAT1	means	B.GRIMM Power (Angthong) 1 Co., Ltd.
BPAT2	means	B.GRIMM Power (Angthong) 2 Co., Ltd.
BPAT3	means	B.GRIMM Power (Angthong) 3 Co., Ltd.
Company / Singha Estate	means	Singha Estate Plc.
ESOP-Warrant-1	means	Warrants for the subscription of the ordinary shares of Singha Estate Plc. to be issued and offered to the directors and employees of the Company and/or its subsidiaries No. 1
ESOP-Warrant-2	means	Warrants for the subscription of the ordinary shares of Singha Estate Plc. to be issued and offered to the directors and employees of the Company and/or its subsidiaries No. 2
ESOP-Warrant-3	means	Warrants for the subscription of the ordinary shares of Singha Estate Plc. to be issued and offered to the directors and employees of the Company and/or its subsidiaries No. 3
FS JV	means	FS JV Co., Ltd., which is SHR's subsidiary
FY2020	means	The fiscal year ended 31 December 2020
FY2021	means	The fiscal year ended 31 December 2021
IOD	means	Thai Institute of Directors
NVD	means	Nirvana Daii Plc.
PLC Act	means	Public Limited Companies Act B.E. 2535 (1992) (as amended)
S Angthong Industrial Estate	means	World Food Valley Thailand Industrial Estate, Angthong Province
S Group	means	Singha Estate Plc. and its subsidiaries
S.IF.	means	S.IF. Co., Ltd.
SEC Office	means	The Office of Securities and Exchange Commission
Securities and Exchange Act	means	Securities and Exchange Act B.E. 2535 (1992) (as amended)
SET	means	The Stock Exchange of Thailand
SHR	means	S Hotels and Resorts Plc.
SHR Group	means	S Hotels and Resorts Plc. and its subsidiaries
SIE	means	S Industrial Estate Co., Ltd.
SPRIME	means	S Prime Growth Leasehold Real Estate Investment Trust

SINGHA ESTATE PUBLIC COMPANY LIMITED

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