

(Translation)

No. IR/2561/013

19 March 2018

Subject: Sending Information Memorandum of Singha Estate Public Company Limited Re: Entering into Asset Acquisition Transaction

To: Shareholders of Singha Estate Public Company Limited

Enclosures: Information Memorandum of Singha Estate Public Company Limited Re: Entering into Asset Acquisition Transaction (Schedule 1 and items 1, 2, 3, 5(3) and 7 of Schedule 2)

Singha Estate Public Company Limited (the "**Company**") would like to send Information Memorandum of Singha Estate Public Company Limited Re: Entering into Asset Acquisition Transaction, in accordance with the resolution of the Board of Directors' Meeting No. 3/2018, held on 26 February 2018, approving an investment in real estate project relating to hotels and resorts which is considered as an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notification on Acquisition or Disposal of Assets**"). The highest transaction value is equal to 27.07 percent based on a total value of consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2017. In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "**SET**") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

Please be informed accordingly.

Sincerely yours,

Singha Estate Public Company Limited

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(Mr. Naris Cheyklin)

Chief Executive Officer

Information Memorandum of Singha Estate Public Company Limited

Re: Entering into Asset Acquisition Transaction

(Schedule 1 and items 1, 2, 3, 5(3) and 7 of Schedule 2)

Singha Estate Public Company Limited's (the "Company") Board of Directors' Meeting No. 3/2018, held on 26 February 2018, has passed a resolution to approve an investment in real estate project relating to hotels and resorts by a subsidiary to be established by the Company under the laws of Singapore, with 100 percent of its equity held indirectly by the Company ("Purchaser"). The Purchaser will invest in real estate project relating to hotels and resorts which comprises 6 properties located in 4 countries, namely: (1) Outrigger Fiji Beach Resort, Fiji, (2) Castaway Island, Fiji, (3) Outrigger Laguna Phuket Beach Resort, Thailand, (4) Outrigger Koh Samui Beach Resort, Thailand, (5) Outrigger Mauritius Beach Resort, Mauritius, and (6) Outrigger Konotta Maldives Resort, Maldives (collectively referred to as "Target Group Hotels and Resorts") from Outrigger Hotels Hawaii, a Hawaii limited partnership ("Seller Group") with a value of not exceeding USD 250 million or not exceeding Baht 7,909 million¹ through the purchase of entire 100 percent equity in by a company in the Seller Group under the laws of Cayman Islands ("Target Company"). In addition, the Purchaser may repay certain loans owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or not exceeding Baht 3,164 million¹. The total investment value will not exceed USD 350 million or not exceed Baht 11,073 million¹. The Company and/or its subsidiary may be required to enter into agreement with financial institutions relating to the borrowing of loans, giving guarantees and/or undertaking in accordance with the terms and conditions stipulated in the Equity Purchase Agreement.

On 26 February 2018, the Company, entered into Equity Purchase Agreement with conditions precedent with APAC Real Estate Holdings LLC, a Nevada limited liability company and Outrigger Hotels Hawaii, a Hawaii limited partnership ("Equity Purchase Agreement") for the Purchaser to purchase 100 percent equity of Target Company. The closing of the transaction will occur after all the conditions precedent specified in the agreements are fulfilled. In this regard, as a guarantee to perform obligations under the Equity Purchase Agreement pursuant to request of the Seller Group, the Company procured that S Hotels and Resorts (SC) Co. Ltd., a subsidiary of the Company with 100 percent of its equity held indirectly by the Company, place a deposit of USD 25 million to the Group Seller. S Hotels and Resorts (SC) Co. Ltd. will receive the total deposit back if the purchase of the equity under the terms and conditions of the Equity Purchase Agreement is complete. The return or no return of the deposit is pursuant to the terms and conditions of the Equity Purchase Agreement.

The said investment in real estate project relating to hotels and resorts is considered as an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re:

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notification on Acquisition or Disposal of Assets**"). The highest transaction value is equal to 27.07 percent based on a total value of consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2017. In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "**SET**") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

1. Transaction Date

After the meeting of Board of Directors' Meeting No. 3/2018, held on 26 February 2018 approved for the purchase of 100 percent stake in Target Company. On 26 February 2018, the Company entered into Equity Purchase Agreement for the Purchaser to purchase 100 percent equity of Target Company. The closing of the transaction will occur after all the conditions precedent specified in the agreements are fulfilled. The transaction is expected to be completed within June 2018.

2. Parties involved and their relationship with the listed company

Purchaser Singha Estate Public Company Limited entered into the Equity Purchase Agreement for a subsidiary to be established by the Company under the laws of Singapore with 100 percent of its equity held indirectly by the Company, to purchase equity of the Target Company.

Seller A subsidiary to be established by the Seller Group under the laws of Cayman Island with 100 percent of its equity held directly or indirectly by the Seller Group which is established to hold 100 percent stake of Target Company which will also be incorporated under the laws of Cayman Island in accordance with shareholding restructuring plan prior to the execution of the sale of equity to the Purchaser.

Relationship The Seller Group are not considered a connected person of the Company under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008, and the Notification of the Stock Exchange of Thailand Re: Rules, Procedures, and disclosure of information concerning the connected transaction of Listed Companies B.E. 2546 dated 19

November 2003 (as amended) (the " Notification on Connected Transaction") .
 Therefore, the said transaction is not considered a connected transaction according to the Notification on Connected Transaction.

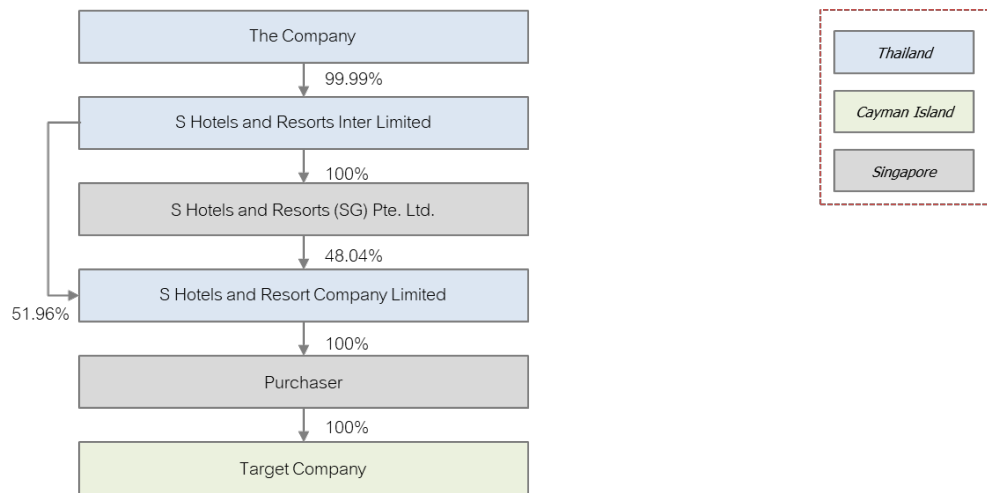
3. General characteristics of the transaction

3.1. General characteristics

The Purchaser will purchase 100 percent equity of Target Company from the Seller at the price not exceeding USD 250 million or approximately THB 7,909 million¹.

In addition, the Purchaser may repay certain portion of loan owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or Baht 3,164 million¹. The total investment value will not exceed USD 350 million or Baht 11,073 million¹.

Summary of investment structure



¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018

3.2. Total Value of the consideration

The investment in Target Group Hotels and Resorts through acquisition of equity of Target Company is considered an acquisition of assets in accordance with the Notification on Acquisition or Disposal of Assets. The consideration under Equity Purchase Agreement and loan repayment of loan to financial institutions, if any, will not exceed USD 350 million or approximately THB 11,073 million¹. Based on consolidated financial statement of the Company as at 31 December 2017, the highest transaction size is equal to 27.07 percent based on a total value of consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2017. In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent based on a total value of consideration. The calculation of the transaction size is as detailed below:

1. Comparison of net tangible asset (NTA) value

Transaction size

$$= \frac{\text{NTA}^* \text{ of Target Company} \times \text{Acquisition proportion} \times 100}{\text{NTA}^* \text{ of the Company}}$$

* *NTA = Total Asset – Total intangible asset – Total Liability – Non-controlling interest (if any)*

Cannot be calculated as on the transaction approval date, Target Company has not yet been incorporated.

2. Comparison of net profit

Transaction size

$$= \frac{\text{Net profit of Target Company} \times \text{Acquisition proportion} \times 100}{\text{Net profit of the Company}}$$

Cannot be calculated as on the transaction approval date, Target Company has not yet been incorporated.

3. Comparison of total value of consideration

Transaction size

$$= \frac{\text{Value of consideration paid} \times 100}{\text{Total Assets of the Company}}$$

$$= \frac{(\text{Estimated acquisition price stipulated in Equity Purchase Agreement} + \text{Amount of loan repayment to existing borrowing from financial Institutions of the Target group Hotels and Resorts (if any)}) \times 100}{\text{Total Assets of the Company}}$$

$$= \frac{11,073,055,000 \times 100}{40,910,418,544}$$

$$= 27.07 \text{ percent}$$

4. Comparison of value of securities issued as Consideration

Transaction size

$$= \frac{\text{Number of shares issued as consideration} \times 100}{\text{Total number of issued and paid-up shares of the Company}}$$

Cannot be calculated as there is no share issuance

Calculation details of the transaction size of the investment in Target Group Hotels and Resorts

Basis of calculation	Transaction size
1. Net tangible asset (NTA) value	Cannot be calculated
2. Net Profit	Cannot be calculated
3. Total value of consideration	27.07 percent
4. Value of securities issued as Consideration	Cannot be calculated

In the previous 6-month period, the Company has not acquired other assets. Therefore, the aggregate value of the transaction will be equal to 27.07 percent based on a total value of consideration basis and it is considered a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. The Company is, therefore, required to disclose to the SET the information memorandum on such transaction and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

4. Description of asset to be acquired

Target Company is a holding company, newly incorporated by the Seller Group under laws of Cayman Island, investing in Target Group Hotels and Resorts by directly and indirectly hold shares of operating companies who are the owners of Target Group Hotels and Resorts

(1) Hillview Limited

The company owns and operates Outrigger Fiji Beach Resort in Fiji.

(2) OC Limited

The company operates Castaway Island Resort in Fiji under land lease agreement that expire in 2082.

(3) Laguna Phuket Club Company

The company owns and operates Outrigger Laguna Phuket Beach Resort in Phuket, Thailand.

(4) Na Nimmann Company Limited

The company operates Outrigger Koh Samui Beach Resort at Koh Samui, Surat Thani, Thailand, under land lease agreement that expire in 2043.

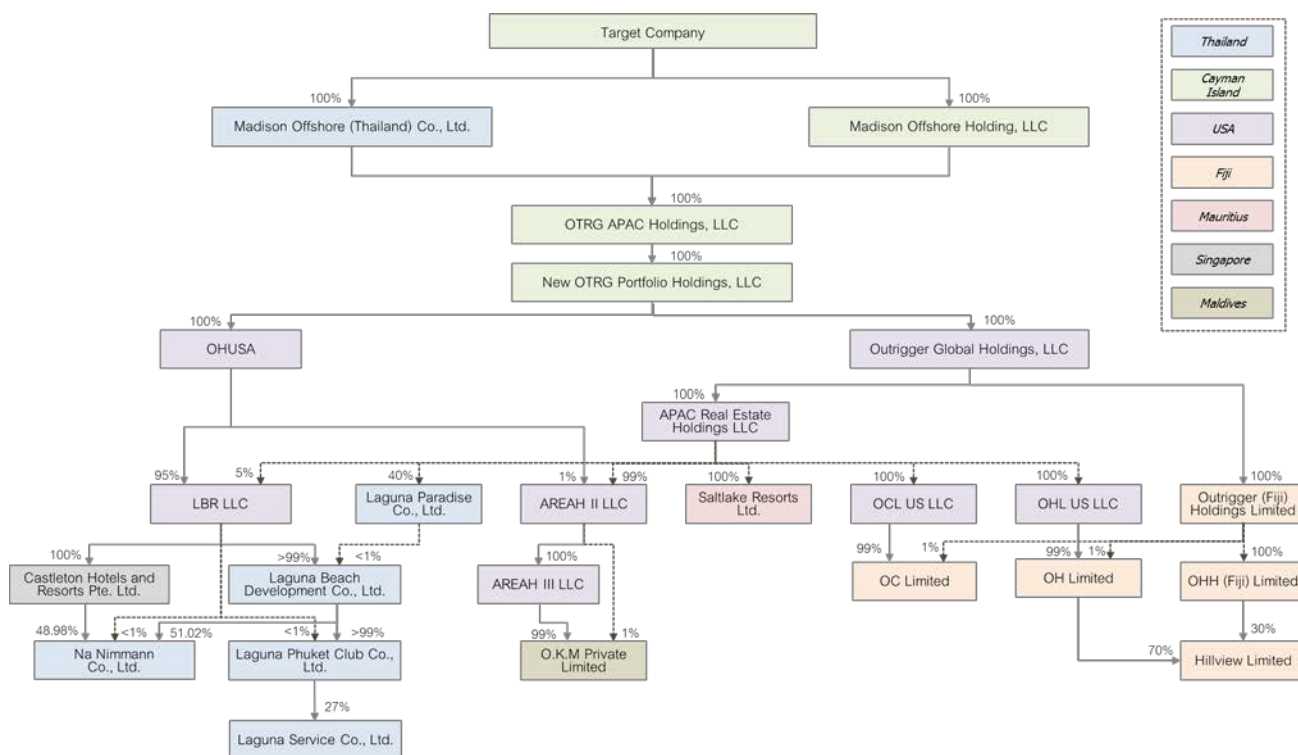
(5) Saltlake Resorts Ltd.

The company operates Outrigger Mauritius Beach Resort, Mauritius under land lease agreement that expire in 2023 with first right of refusal to renew the lease for four consecutive periods of ten years, ending in 2063.

(6) O.K.M Private Limited

The company operates Outrigger Konotta Maldives Resort in Maldives under land lease agreement that expire in 2055.

Shareholding structure of Target Company after its incorporation



Target Group Hotels and Resorts that the Purchaser will invest in have 859 keys in total with 2 freehold projects and 4 leasehold projects.

4.1 Description of Target Group Hotels and Resorts

Project	Location (City/Country)	Room (keys)	Rating (stars)	Tenure
Outrigger Fiji Beach Resort	Sigatoka, Fiji	253	4.5	Freehold
Castaway Island	Castaway Island, Fiji	65	5.0	Leasehold ended 2082
Outrigger Laguna Phuket Beach Resort	Phuket, Thailand	255	4.5	Freehold
Outrigger Koh Samui Beach Resort	Koh Samui, Thailand	52	4.5	Leasehold ended 2045
Outrigger Mauritius Beach Resort	Bel Ombre, Mauritius	181	4.5	Leasehold ended 2023 with first right of refusal to renew the lease for four consecutive periods of ten years, ending in 2063

Project	Location (City/Country)	Room (keys)	Rating (stars)	Tenure
Outrigger Konotta Maldives Resort	Gaafu Dhaalu Atoll, Maldives	53	5.0	Leasehold ended 2055

Note : information in the table above is provided by the Seller Group

4.2 Overview of operating companies

4.2.1 Hillview Limited

Overview

Company Name	Hillview Limited
Type of business	Hospitality business
Incorporation Date	November 18, 1997
Headquarter office	Outrigger Fiji Beach Resort, Queens Road, Coral Coast, Sigatoka, Fiji. PO Box 173, Sigatoka, Fiji
Equity structure	A class shares of 2,706,999 shares and B class shares of 11,631,980 shares
Member of Board of Directors	<ol style="list-style-type: none"> 1. Damian John Clowes 2. Gregory Kennealey 3. Michael Mohapp 4. Martin Newburger 5. Peter Hopgood

Financial position and performance (unit : FJD million)

	2015	2016
Revenue from operation	42.61	41.14
Operating expense	32.54	31.28
Other revenue	0.77	0.92
Other expenses	1.70	1.65
Depreciation and Amortization	3.28	3.57
EBITDA	12.86	12.90

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.2 OC Limited

Overview

Company Name	OC Limited
Type of business	Hospitality business
Incorporation Date	September 4, 2013
Headquarter office	Outrigger Fiji Beach Resort, Queens Road, Coral Coast, Sigatoka, Fiji. PO Box 173, Sigatoka, Fiji
Equity structure	9,546,353 Common shares
Member of Board of Directors	<ol style="list-style-type: none"> 1. Damian John Clowes 2. Gregory Kennealey 3. Michael Mohapp 4. Martin Newburger 5. Peter Hopgood

Financial position and performance (unit : FJD million)

	2015	2016
Revenue from operation	22.37	17.34
Operating expense	18.84	18.96
Other revenue	0.91	8.15
Other expenses	3.07	3.56
Depreciation and Amortization	2.04	2.20
EBITDA	5.18	7.60

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.3 Laguna Phuket Club Company Limited

Overview

Company Name	Laguna Phuket Club Company Limited
Type of business	Hospitality business
Incorporation Date	September 1, 2015
Headquarter office	323 M.2 Sri Sunthon Rd. Choeng Thale, Thalang, Phuket, Thailand
Equity structure	Register capital of THB 373,000,000 divided into 37,300,000 common shares at THB 10 par value
Member of Board of	<ol style="list-style-type: none"> 1. Ruethai Saechua

Directors	2. Gregory Kennealey
	3. Michael Mohapp
	4. Martin Newburger
	5. Damian John Clowes

Financial position and performance (unit : THB million)

	2015 ⁽¹⁾	2016
Revenue from operation	140.43	492.18
Operating expense	180.43	554.02
Other revenue	23.27	33.00
Other expenses	71.20	209.97
Depreciation and Amortization	61.54	182.71
EBITDA	21.54	120.87

⁽¹⁾ Accounting period from September 1, 2015 to December 31, 2015, after merger of companies

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.4 Na Nimmann Company Limited

Overview

Company Name	Na Nimmann Company Limited
Type of business	Hospitality business
Incorporation Date	October 29, 2010
Headquarter office	63/182 M.5 Bo Phut, Ko Samui, Surat Thanl, Thailand
Equity structure	Register capital of THB 118,000,000 divided into 11,800 common shares at THB 10,000 par value
Member of Board of Directors	1. Gregory Kennealey 2. Martin Newburger 3. Michael Mohapp 4. Thitirat Kanchana-Aphakun 5. Chaiyan Traisuwan 6. Ruethai Saechua 7. Damian John Clowes

Financial position and performance (unit : THB million)

	2015	2016
Revenue from operation	106.43	92.47
Operating expense	136.82	117.78
Other revenue	11.86	7.15
Other expenses	5.31	4.34
Depreciation and Amortization	19.53	21.35
EBITDA	1.00	3.56

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.5 Saltlake Resorts Ltd.

Overview

Company Name	Saltlake Resorts Ltd.
Type of business	Hospitality business
Incorporation Date	September 16, 1999
Headquarter office	Allée des Cocotiers, Royal Road, Bel Ombre
Equity structure	MUR216,505,000 divided into 216,505 common shares at par value of MUR1,000 per share
Member of Board of Directors	<ol style="list-style-type: none"> 1. Assad Abdullatiff; 2. Martin J Newburger; 3. Michael Leslie Mohapp 4. Gregory Patrick Kennealey

Financial position and performance (unit : MUR million)

	2015	2016
Revenue from operation	317.35	451.66
Operating expense	430.63	497.21
Other revenue	23.32	36.16
Other expenses	410.92	117.08
Depreciation and Amortization	54.89	64.31
EBITDA	42.81	54.93

Note : information from audited financial statement for accounting period ended Dec 31, 2016

4.2.6 O.K.M Private Limited

Overview

Company Name	O.K.M Private Limited
Type of business	Hospitality business
Incorporation Date	June 24, 2014
Headquarter office	Level 2, H. Orchid Maage', Ameer Ahmed Magu, Male, Maldives
Equity structure	Authorized Capital : MVR 154,200
Member of Board of Directors	<ol style="list-style-type: none"> 1. Damian John Clowes (Managing Director); 2. Mohamed Shahdy Anwar; 3. Martin J Newburger; 4. Gregory Patrick Kennealy; 5. Michael Leslie Mohapp

Financial position and performance (unit : USD million)

	2015	2016
Revenue from operation	1.93	8.17
Operating expense	5.76	11.98
Other revenue	0.01	0.24
Other expenses	5.33	4.36
Depreciation and Amortization	1.03	2.55
EBITDA	-2.79	-1.02

Note : information from audited financial statement for accounting period ended Dec 31, 2016

5. Total value of assets to be acquired

The Company will acquire 100 percent of shares of Target Company. However, Target Company has not yet been incorporated therefore the book value is unavailable.

Nevertheless, if consider the asset value of operating companies of Target Group Hotels and Resorts, their aggregated total asset value as reported in audited financial statements period ended 31 December 2016 is approximately USD 240.73 million or THB 8,666.77 million. Detail of total reported of each operating company is as below.

Project	Operating company	Total asset value as at 31 December 2016
1. Outrigger Fiji Beach Resort	Hillview Limited	FJD 62.24 million or approximately THB 1,030.25 million
2. Castaway Island	OC Limited	FJD 64.30 million or approximately THB 1,064.44 million
3. Outrigger Laguna Phuket Beach Resort	Laguna Phuket Club Company Limited	THB 3,358.48 million
4. Outrigger Koh Samui Beach Resort	Na Nimmann Company Limited	THB 303.86 million
5. Outrigger Mauritius Beach Resort	Saltlake Resorts Ltd.	MUR 1,070.43 million or approximately THB 1,047.24 million
6. Outrigger Konotta Maldives Resort	O.K.M Private Limited	USD 51.73 million or approximately THB 1,862.51 million

Note : Exchange rate at (1) THB 36.0 per USD 1, which is an average selling rate of Bank of Thailand as of December 30, 2016. (2) FJD 2.1017 per USD 1 data as of December 30, 2016 from Bank of Mauritius. And (3) MUR 34.47 per USD 1 data as of December 30, 2016 from Bank South Pacific

6. Total Value of Consideration and Payment Condition

Total value of consideration stipulated under Equity Purchase Agreement is not exceeding USD 250 million or Baht 7,909 million. In addition, the Purchaser may have to repay certain portion of loan owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or Baht 3,164 million¹. The total investment value will not exceed USD 350 million or Baht 11,073 million¹.

The payment for the said consideration will be paid in full after all the conditions precedent stated in Equity Purchase Agreement are fulfilled.

7. Criteria for Determination of Consideration Value

The value of consideration is estimated on the cash-free, debt-free basis of USD 310 million stipulated in Equity Purchase Agreement. The consideration was agreed by the Company and Seller Group, which was based on historical performance and forecast future performance of Target Group Hotel and Resort along with other related factors.

However, referring to Equity Purchase Agreement, the final purchase price is subject to adjustment of remaining cash, bank borrowings and net working capital required for normal operation of Target Group Hotel and Resort at the closing of the transaction which is expected to be in June

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

2018. Therefore, the Company estimated an investment value of not exceeding USD 250 million or Baht 7,909 million. In addition, the Purchaser may have to repay certain portion of loan owed to financial institutions by the Target Group Hotels and Resorts as a result of the transfer of equity in the Target Company from the Seller to the Purchaser. The repayment of the loan is with a value of not exceeding USD 100 million or Baht 3,164 million¹. The total investment value will not exceed USD 350 million or Baht 11,073 million¹.

8. Expected Benefit from the Transaction

- o The said investment is considered a strategic investment which is aligned with the Company's strategy to invest in hotels and resorts in prime tourist destinations.
- o Target Group Hotels and Resorts are projects with high potential and located in countries with further growth potential in the tourist industry.
- o The investment in Target Group Hotels and Resorts in 4 countries will further diversify the Company's geographical risk.
- o The investment in the Target Group Hotels and Resorts will generate recurring income to the Company.

9. Sources of fund for entering into the transaction

- o The Company expects to fund not exceeding USD 158 million or approximately not exceeding THB 4,999 million¹ of the said purchase price by the Company and its subsidiary's internal cash flow.
- o The remaining investment value is expected to be funded by borrowings from financial institutions which the Company will be the borrower. The expected amount of loan is not exceeding USD 192 million or approximately not exceeding THB 6,074 million¹ of which USD 142 million or THB 4,492 million¹ will be paid for the acquisition of the Target Company and not exceeding USD 50 or approximately not exceeding THB 1,582 million¹ will be reserved for the repayment of certain existing borrowing from financial institutions of the Target Group Hotels and Resorts

10. Opinion of the Board of Directors

The Board of Directors' Meeting No. 3/2018 considered the information presented by the executive committee, financial advisor and legal consultant opined that the investment in the Target Group Hotels and Resorts through the purchase of equity in the Target Company is appropriate and reasonable in line with the Company's business strategy; and opined that, based on the projections,

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

the operation of the project will create returns and value to the Company and its shareholders in the long term.

11. Opinion of the Audit Committee and/or the Director which is Different from the Board of Directors' Opinion

The Audit Committee, after due consideration, had the opinions which were in line with those of the Board of Directors as stated in Section 10.

12. Responsibility of the Director with Respect to the Information in Documents Sent to Shareholders

The Board of Directors of the Company have reviewed the information in this Information Memorandum with their best effort to access and according to the available information and has certified that the information contained in this Information Memorandum is true, complete, accurate, that there is no information which may be misleading in material aspects and that no important information, which should be disclosed, is omitted.

13. Opinion of an independent expert

The Company appointed American Appraisal (Thailand) co., ltd., a certified appraiser by SEC and is not considered a connected person, as an independent appraiser to determine fair market value of the Target Group Hotels and Resorts. The appraisal report is to be used for public purposes. The date of appraisal reports for the Target Group Hotels and Resorts is 7 February 2018. The appraiser applied the income and cost approaches to estimate the fair market value of Target Group Hotels and Resorts which is USD 322 million or Baht 10,187 million¹.

14. Financial projects in the present year (If any), including assumptions on trade, economics, industry and review of the figures by a certified public auditor and opinion of an independent financial advisor that the projections have been carefully prepared

-None-

15. Pending material lawsuits or claims

As of 31 December 2017, The Company has no pending material lawsuits or claims.

16. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more

¹ Exchange rate at Baht 31.6373 per USD 1, which is an average selling rate of Bank of Thailand as of 23 February 2018.

The related party transactions between the Company and its subsidiaries and related parties of the Company and its subsidiaries as from 31 December 2016 to 31 December 2017 can be summarized as follows:

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
Boon Rawd Brewery Co., Ltd (Ultimate major shareholder and related parties of the Company served as major shareholders, directors, management, or controlling persons)	Deferred revenue	1,445,000,000	394,968,557	The lease of certain office space at
	Rental income	-	1,529,969,793	Singha Complex under a 50-year lease agreement between a subsidiary of the Company and Boon Rawd Brewery Co., Ltd, approved at the Extraordinary General Meeting of Shareholders No.1/2015.
	Revenue from services		379,100	Revenues from rooms and services from Santiburi Beach Resort and Spa and rental income from Sun Towers. Rates and terms are in line with normal business practice following the condition of general trading.
	Other receivables	13,066	79,964,550	Receivables of the above-mentioned revenues and lease payment.
	Training expenses	-	1,146	Training fees and other expenses.
	Purchases of goods	-	34,983	Purchases of drinking water and bottled beverages.

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
Bo Phut Property and Resort Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	50,524	37,120	Revenues from rooms and services from Santiburi Beach Resort and Spa. Rates and terms are based on agreed rate and conditions, comparable to those offered to key account customers.
	Revenue from services	53,595	432,000	
	Trade payables	-	66,445	Management fees in relation to administrative services at Santiburi Beach Resort and Spa.
	Service fees	-	166,445	
Beer Singha Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade payables	27,671	69,351	Purchases of drinking water and bottled beverages.
	Purchases of goods	229,088	390,392	
Singha Park Chiang Rai Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade payables	1,264,625	1,237,283	Purchases of goods and services.
	Purchases of goods	1,256,423	1,444,837	

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
Santiburi Samui Country Club Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	30,601	27,951	Income from laundry service and commission charges when guests of Santiburi Beach Resort and Spa using golfing facilities at Santiburi Samui Country Club.
	Revenue from services	243,649	312,012	
	Trade payables	316,450	352,879	Service charges on using golfing facilities at Santiburi Samui Country Club by guests of Santiburi Beach Resort and Spa.
	Expenses	-	3,404,280	
Boon Rawd Trading Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	3,797	20,000	Space rental and service income.
	Revenues from rental and services	-	47,944	
	Trade payables	688,748	71,085	Purchases of drinking water and bottled beverages.
	Purchases of goods	957,372	1,622,190	
Singha Trend Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	57,320	74,722	Rental and service incomes. Rates and terms are in line with normal business practice following the condition of general trading.
	Revenues from rental and services	-	3,385,938	
	Trade payables and other payables	-	74,157	Purchases of goods and services.
	Purchases of goods	-	299,798	

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
CTG 2002 Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	-	193,518	Advertising expenses and consulting fees. Price and terms are in line with normal business practice following the condition of general trading.
	Purchases of goods	1,590,310	3,596,325	
Prep Group Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Purchases of goods	-	2,377	Purchases of goods and services.
Prime Location Management Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Advances	-	14,459,896	These transactions are in connection with a project management service under a master service agreement for the development of tourist facilities in the Republic of Maldives. Details of the agreement were disclosed to the Stock Exchange of Thailand on September 30, 2016.
	Trade receivables	-	54,681,983	
	Revenue from sales of goods	-	62,229,641	

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
EST Company (1993) Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	22,500	-	Purchases of goods and services.
	Purchases of goods	32,100	40,607	
CB Holding Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Purchases of goods	-	7,207,024	Purchases of office cleaning service at Suntowers. Rates and terms are in line with normal business practice following the condition of general trading.
Santiburi Private Community Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Purchases of goods	-	24,660,000	Marketing consulting fees, under a service agreement of which details were disclosed to the Stock Exchange of Thailand on October 13, 2016.
Bangkok Glass PCL. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Purchase of goods	-	183,756	Purchases of construction materials.

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
BG Float Glass Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	-	2,005,931	Purchases of construction materials. Price and terms are in line with normal business practice following the condition of general trading.
	Purchases of goods	-	7,980,554	
Kabinburi Glass Industry Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	-	22,936	Purchases of goods.
	Purchases of goods	-	20,931	
Singha Property Management (Singapore) Pte. Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	8,713,033	23,755,453	Revenues from rendering project management service under a master service agreement for the development of tourist facilities in the Republic of Maldives. Details of the agreement were disclosed to the Stock Exchange of Thailand on September 30, 2016.
	Management income	124,713,033	99,995,998	

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
Brand Family Co.,Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	1,284,000	-	Advertising expenses and consulting fees. Price and terms are in line with normal business practice following the condition of general trading.
	Purchases of goods	2,655,312	350,000	
Dream Islands Development 2 Private Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other receivables	-	6,189,841	Revenues from rendering project management service under a master service agreement for the development of tourist facilities in the Republic of Maldives. Details of the agreement were disclosed to the Stock Exchange of Thailand on September 30, 2016.
	Management income	-	6,189,841	
Dream Islands Development Private Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	-	2,484,891	Advances which are in connection with a project management service under a master service agreement for the development of tourist facilities in the Republic of Maldives. Details of the agreement were disclosed to the Stock Exchange of Thailand on September 30, 2016.

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
Boon Rawd Asia Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade payables	4,500	-	Purchases of drinking water and bottled beverages.
	Purchases of goods	3,604,736	-	
KhonKaen Brewery Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	6,000	-	Purchases of goods and services.
Singha Corporation Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Revenue from services	192,330	-	Revenues from rooms and services from Santiburi Beach Resort and Spa and rental income from Sun Towers. Rates and terms are in line with normal business practice following the condition of general trading.

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (Baht)		Details and rationale
		31 Dec 2016	31 Dec 2017	
FS JV CO Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Loans to joint venture	1,680,980,340	1,649,275,857	Loans to a joint venture in connection with an investment in a hotel portfolio in United Kingdom with the interest at the rate of LIBOR+6.50% per annum. Details of the transaction were disclosed to the Stock Exchange of Thailand on October 22, 2015.
	Interest receivables	25,122,935	80,292,761	
	Interest income	136,933,703	114,036,410	
FS JV LICENSE Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Loans to joint venture	22,017,800	21,993,250	Loans to a joint venture in connection with an investment in a hotel portfolio in United Kingdom with the interest at the rate of 8.00% per annum., which was comparable to the market rate.
	Interest receivables	554,969	1,870,330	
	Interest income	608,027	1,748,276	
