

(Translation)

No. IR/2561/041

22 August 2018

Subject: Entering into a joint venture agreement for luxury condominium project development by a subsidiary (Revised)

To: President
The Stock Exchange of Thailand

Singha Estate Public Company Limited ("Company") wishes to inform you that S Residential Development Company Limited ("SRD"), a 99.99% subsidiary of the Company, has entered into a joint venture agreement with DH Asia Investment Orchid PTE. LTD ("DHO"), a 100%-owned subsidiary of Daiwa House Industry Company Limited ("Daiwa Group"), to jointly invest in S43 Property Company Limited ("S43") to develop a luxury condominium project on Sukhumvit 43 Road ("EYSE Sukhumvit 43"). Details are as follows:

Joint Investment in EYSE Sukhumvit 43 and Joint Venture Agreement

Currently, S43 is a subsidiary of the Company in which the Company directly holds 49% of the total issued shares and indirectly holds 51% of the total issued shares through SRD.

On 22 August 2018, SRD and DHO entered into a joint venture agreement ("Joint Venture Agreement") to jointly invest in S43 for the development of EYSE Sukhumvit 43. DHO will purchase S43 shares which are directly held by the Company in an amount of 49.00% from the Company. As a result, SRD and DHO will hold 51.00% and 49.00% of the total issued shares of S43, respectively. The share purchase transaction is expected to be completed within 30 days after the signing date of the Joint Venture Agreement.

Details of S43	Before the Joint Venture	Within 30 days after the signing date of the Joint Venture Agreement
Registered capital (Baht)	157,500,000	157,500,000
Number of shares (shares) Par value of Baht 100 per share	1,575,000	1,575,000
Shareholding percentage (%)		
• S	49.00	--
• SRD	51.00	51.00
• DHO	--	49.00

The joint investment in EYSE Sukhumvit 43 will be in accordance with the terms and conditions as stated in the Joint Venture Agreement, which can be summarized as follows:

Joint venture company: S43 Property Company Limited

Nature of business: To invest and develop residential property

Registered capital: Baht 157,500,000, comprising 1,575,000 ordinary shares, with a par value of Baht 100 each

Shareholding structure: 1) SRD holds 51.00%
2) DHO holds 49.00%

Board of directors: S43 has 4 directors.
Two directors are appointed by SRD
Two directors are appointed by DHO.

Relationship: The Company, DHO, and Daiwa Group neither have any forms of relationship nor be considered as connected persons. Therefore, the transaction is not considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transaction.

DHO and Daiwa Group are not a major shareholder, director, or controlling person of the Company. The transaction is not considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board and related notifications of the Stock Exchange of Thailand. In addition, the size of the transaction is not considered a material transaction deemed as acquisition or disposal of assets pursuant to the Notification of the Capital Market Supervisory Board and related notifications of the Stock Exchange of Thailand.

Yours faithfully,

Singha Estate Public Company Limited

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