



มุ่งมั่นในการสร้างสรรค์
สังคมเปี่ยมสุข

ANNUAL REPORT 2017

รายงานประจำปี 2560



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Message from the Chairman



Dear Shareholders

Richie Place 2002 Public Company Limited is a real estate development company. Over the course of 16 years, the company has developed into a committed business. Search Brief introduction of new innovations. Apply to the structure in various parts. To develop a home And quality condominiums in the past 2560, despite the economic conditions of the country. Thailand does not encourage consumers to buy. But with the ability to fully work. The revenue recognition is at a satisfactory level, whether it is to increase communication channels. To reach more target audience. As well as expanding the market to foreign customers and seek partners for business expansion.

As a director of Richie Place 2002, I wish thank you to shareholders, customers, financial institutions, media, business partners and Relevant authorities Help Support the company in every The good and always. Thank you to the board of directors and all employees for their cooperation. This will result in more success in the future.

Sincerely yours,

Mr. Pranai Suwanrath
Chairman



Message from the Chief Executive Officer



Dear Shareholders

Throughout the past fiscal year, 2560 was another challenge for Richy Place 2002 Public Company Limited. the purchasing power of the consumer is slowing. Reflecting on negative consumer spending, however, revenue was recognized the target is placed. It has adjusted the marketing plan to keep pace with the real estate market marketing and marketing promotional activities that focus on product quality and service market expansion to Foreign Investors take the next step corporate development to grow steadily on a strong business basis.

In the year 2018, Richy Place 2002 Plc. Plans to launch a new project near the BTS line the city has developed mixed-use projects to help stabilize revenue. And make a marketing plan corporate image to make the public more aware of RICHY, on behalf of the CEO, thank you all honors. The company always supports the company. I and the staff will take care of our affairs we have the ability and the integrity to make the company continue to grow and sustain.

Sincerely yours,



Dr. Apa Attaboonwong
Chief Executive Officer

Report of the Audit Committee

Dear Shareholders

The Audit Committee of the Company There are 3 independent directors who are qualified and experience Real Estate Finance and corporate governance. There is Lieutenant General Thongpan Pan as the Chairman of the Audit Committee Mr. Suthat Ratanachaengkwan and Mr. Somchai Pianstaporn are the Audit Committee members. The Audit Committee has duties as assigned assigned by the Board of Directors to assist the Board of Directors in corporate governance company Review Performs duties in compliance with good corporate governance. The Audit Committee meetings included 4 times and had discussions with the management. Internal Audit Department and the auditor in the relevant matters. In summary, the essence act as follows.

1. Review Financial Reporting System and not financial reports

The Audit Committee reviewed the quarterly financial statements and the financial statements for the year 2017 of Richy Place 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES Together with management internal audit Department and invite the auditors to attend the meeting without the management join to discuss the independence of duty and the auditor's opinion the auditor was also asked about the accuracy and completeness of the financial statements. Important accounting updates which has an impact appropriateness of the accounting method of course, the disclosure of information the auditor's report and financial statements are accurate and reliable. Including information disclosure financial statements are adequate and timely to benefit investors or users of the financial statements the Audit Committee consider scope and audit guidelines In addition, the Audit Committee had no meeting with the auditors management is required to independently discuss important issues in financial reporting and disclosure benefit users of the financial statements.

The Audit Committee reviewed the performance of various parties by comparing the plan with the results the work of the parties. They will ask questions. Ready to comment Consider the management approach to ensure that to work properly and transparently.

2. Review of risk management assessment system

The Audit Committee reviewed the risk management assessment in accordance with the principles set out in the Management Policy risk and follow up the progress of key risk management consider risk factors opportunity to impact from risk management make sure the company has a systematic and sufficient risk assessment we are ready to promote the knowledge and understanding of our employees. It is an important mechanism to create value for business.

3. Internal Control System Review

The Audit Committee has reviewed the internal control system together with the internal audit supervisor and auditors quarterly to assess the sufficiency of the internal control system in accordance with the internal audit standards the guidelines set forth by the Securities and Exchange Commission include: Examination of the results of the approved inspection plan. And report the results of the audit by the management the Company has followed the corrective measures as suggested in the audit report. And comments of the board continuous monitoring Include improvements to internal controls in accordance with changing circumstances internal audit findings were not found. Or deficiencies in the internal control system the board have a look at that. The Company has an internal control system. In addition, the auditor has evaluated the internal control system. There are no significant weaknesses. This may have an impact on the financial statements company Richy Place 2002 Plc.

4. Review of compliance with business-related laws.

The Audit Committee has reviewed the compliance with the law on securities set regulations and the Securities and Exchange Commission and other laws related to the Company's business the law is properly related.

5. Review of connected transactions or transactions that may have conflict of interest.

The audit committee reviewed the transaction. It is a normal business transaction reasonably eliminate conflicts of interest and meet the requirements of the Securities and Exchange Commission stock market and the Stock Exchange of Thailand.

6. Review of Corruption Prevention Measures

The Audit Committee reviewed internal control measures. Include oversight compliance Anti-corruption Corruption Including risk assessment and advice Include reports on the results of the audit. Anti-Corruption Measures the results of the internal audit found no weakness or the defect in internal control in accordance with the measures against corrupt corruption the Audit Committee It is of the opinion that the Company has an internal control system. And risk management Corruption Prevention Measures In line with the approach of the Thai private sector to combat corrupt corruption, adequate and appropriate.

7. Review of Audit Committee's Terms

The Audit Committee has reviewed the Audit Committee's requirements to be appropriate and consistent the duties and responsibilities of the new Audit Committee and the laws associated the Audit Committee performed its duties with care. To be independent and transparent for the best benefit of the company the Audit Committee believes that the financial statements of the Company are accurate, reliable and in line with the accounting standards certified the financial reporting standard has been implemented under the risk management and internal control system effective and sufficient. It is in accordance with the relevant laws and regulations.

8. Appointment of auditor and audit fee for the year 2016

The Audit Committee considered and proposed the appointment of auditors. Include the remuneration of the auditor 2560 by considering the qualifications of the auditor. Independence in operation Quality and standard of work the auditor is qualified in accordance with the Notification of the Office of the Securities and Exchange Commission stock market And the Stock Exchange of Thailand therefore, the Audit Committee He proposed the appointment of the company Dharmniti Auditing Co., Ltd. is the auditor of the Company for the year 2560 and proposed audit fees to the Board of Directors to propose to the shareholders' meeting for further consideration.

conclusion

The Audit Committee has performed its duties and responsibilities as specified in the Charter of the Audit Committee from the Board of Directors The knowledge, ability and carefulness are sufficiently independent to benefit equally the stakeholders. The Audit Committee is of the opinion that the Company's financial report to be reliable, comply with generally accepted accounting standards. The Company has adequate risk management have an internal control system. Appropriate and effective internal audit Ensure compliance with regulatory requirements good Corporate Governance Compliance with laws, regulations and obligations. Related to the business of the company.



LT. Gen. Samang Thongpan
Chairman of the Audit Committee
Richy Place 2002 Public Company Limited



Mr. Pranai Suwanrath

Chairman and
Independent Director



Dr. Apa Attaboonwong

Vice Chairman



Ms. Sunee Sathatinan

Vice Chairman

Board of Directors



LT. Gen. Samang Thongpan

Independent Director /
Chairman of Audit Committee



ASSOC.Prof. Suthus Ratanakuakangwan

Independent Director /
Audit Committee



Mr. Somchai Pienstaporn

Independent Director /
Audit Committee



Dr. Karoon Chandrangsri

Director



Mr. Somsak Attaboonwong

Director



Police Colonel Suvit Tansode

Director



Mr. Verapol Attaboonwong

Director



Mrs. Nonglak Wanthammapong

Director

The Board of Directors and the Executive

Mr. Pranai Suwanrath

Age: 66 years

Chairman of the Board of Directors and Independent Director



Appointed : May 15, 2013

Relation among Family with the Executives : None

Educations

- Master of Public Affairs : Indiana State University, U.S.A
- Bachelor of Law, Thammasat University

Work Experiences

Relevant Positions in Listed Company

- 2013 - Present Chairman, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- None -

Relevant Positions in Other Organizations

- 2012 - Present Director, Thai Red Cross Chapters Administration Office

Past Experiences

- 2011 - 2014 Chairman of the Board, Metropolitan Electricity Authority
- 2014 - 2015 Permanent Secretary, Ministry of Interior
- 2008 - 2011 Deputy Permanent, Ministry of Interior
- 2006 - 2008 Director, Southern Border Province Administration Centre
- 2004 - 2006 Governor, Nonthaburi Province
- 2003 - 2004 Governor, Singburi Province

Certifications

- Director Accreditation Program (DAP) /2005
- Directors Certification Program (DCP) /2003

(%) Share Possession as of December 31, 2016

- None -



Dr. Apa Attaboongwong

Age 64 years

Vice Chairman and Chief Executives Officer

Appointed : November 18, 2002

Relation among Family with the Executives

Unregistered spouse but be acceptable and acknowledged by social :
Police Colonel Suwit Tansode

Educations

- Diploma National Defence college (Class 4414)
- Doctor of Philosophy (Management), Christian University of Thailand
- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Law, Dhurakij Pundit University
- Diploma for Executives Program (Class 16), Capital Market Academy
- Diploma for Senior Executives Management Program, Class 4
- Outstanding Alumni for 2013, Rajamangala University of Technology Phra Nakhon
- Outstanding Alumni for 2011, Christian University of Thailand
- Outstanding Alumni, Master Degree for the Executives, for 2004, Kasetsart University
- Outstanding Alumni for 2004, Dhurakij Pundit University

Work Experiences

Relevant Positions in Listed Company

- 2002 - Present Vice Chairman / Chief Executives Officer of Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- 1995 - Present Chairman of the Board, the Founder, Attaboong Asset Company Limited (Office Leasing)
- 1975 - Present Chairman of the Board, Attaboong Company Limited (auto parts distribution)

Relevant Positions in Other Organizations

- 2016 - Present Senior Director of SSRU Council, Suan Sunandha Rajapath University
- 1994 - Present The First President of Rotary Club of Sathorn
- 2008 - Present Vice President and Secretary, Thai Condominium Association

Past Experiences

- 1991 - 1999 Chairman, the Founder, YKC (Thailand) Company Limited (joint venture company with Toyota, Japan)
- 2004 - 2008 Director, Board of the Federation of Thai Industries
- 2007 - 2008 District Governor, Rotary International District 3350
- 2007 Member of Constitutional Drafting Council B.E. 2550
- 2003 Associate Judge, The Central Intellectual Property and International Trade Court
- 2000 - 2002 Chairman, The Federation of Thai Industries-Nonthaburi Chapter
- 1991 - 1999 Chairman of the Board, Thai NKK Metal Company Limited (manufacture and retail distribution of clutch plates for cars)

Certifications

- Direct Certification Program (DCP) / 2014
- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013

(%) Share Possession as of December 31, 2016

- 280,500,000 shares, or 35.71%

Ms. Sunee Sathatinan

Age 74 years

Vice Chairman and Executives Director



Appointed : November 18, 2002

Relation among Family with the Executives : None

Educations

- MBA Syracuse University, New York State. USA.
- Bachelor of Economics (Honor), Thammasat University

Work Experiences

Relevant Positions in Listed Company

- 2002 - Present Vice Chairman, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- 1977 - Present Managing Director, Sunee Way Company Limited
(manufacture and export of leather bags)
- 1994 - Present Managing Director, Diamond Leather Craft Company Limited
(manufacture and export of leather wallet)

Relevant Positions in Other Organizations

- Director, Board of the Federation of Thai Industries
- Honorary Chairman, the Federation of Thai Industries-Nonthaburi Chapter
- Committee, Alumni Association, Faculty of Economics, Thammasat University

Past Experiences

- Former Civil Servant, Technical Office, Board of Investment
- Member of Steering Committee, Thammasat Hospital
- Expert Committee, Subdistrict Administrative Organization (SAO) Nonthaburi
- President, Rotary Club of Nonthaburi
- Assistant District Governor, Rotary International District 3350
- Director, Board of the Federation of Thai Industries
- Deputy Secretary General, The Federation of Thai Industries

Certifications

- Director Accreditation Program (DAP) / 2013

(%) Share Possession as of December 31, 2016

- 47,676,660 shares, or 6.33%



LT. Gen. Samang Thongpan

Age 70 years

Independent Director and Chairman of the Audit Committee

Appointed : November 24, 2011

Relation among Family with the Executives : None

Educations

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accounting, Chulalongkorn University
- Financial Management (Finance Academy Ft. Benjamin Harrison, US. Army)
- Resources Management
(International Defense Resources Management Institute, US. Navy)
- Diploma, National Defense College, Class 44

Work Experiences

Relevant Positions in Listed Company

- 2016 - Present Director, McTric Public Company Limited
- 2011 - Present Chairman of Audit Committee, Richy Place 2002 Public Company Limited
- 2009 - Present Director, Vibhavadi Medical Center Public Company Limited

Relevant Positions in Non-Listed Company

- None -

Relevant Positions in Other Organizations

- None -

Past Experiences

- 2003 - 2007 Executive Director, EMC Public Company Limited
- 2000 - 2003 Director, General Finance Department, the Supreme Command Headquarter
- 1998 - 1999 Deputy Director, General Department, the Supreme Command Headquarter
- 1989 - 1998 Director, Budget Control Division, Office of the Comptroller General, the Supreme Command Headquarter
- 1986 - 1989 Office of Budget Control Division, Office of the Comptroller General, the Supreme Command Headquarter
- 1970 - 1986 Head of Accounting Division, Office of the Army Comptroller

Certifications

- Director Accreditation Program (DAP) / 2004
- Role of the Compensation Committee (RCC) / 2013

(%) Share Possession as of December 31, 2016

- None -

ASSOC.Prof. Suthus Ratanakuakangwan

Age 66 years

Independent Director and Audit Committee



Appointed : April 27, 2010

Relation among Family with the Executives : None

Educations

- Master of Economics (Industrial Management)
- License es Sciences Economiques (Gestion Industrielle) Universite' de Toulouse I, France
- Maitrise es Sciences Economiques (Gestion Industrielle) Universite' de Toulouse I, France

Work Experiences

Relevant Positions in Listed Company

- Present Director, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- None -

Relevant Positions in Other Organizations

- Associate Professor, Level 9
- Associate Professor in Industrial Engineering, Chulalongkorn University
- Assistant Professor in Industrial Engineering, Chulalongkorn University

Past Experiences

- Committee, Training Center, College of Continuing Education
- Head of Research and Industrial Engineering and Technology Laboratory
- Chairman of Working Committee of the Project of the Promotion of Biogas Technology in Food Waste Management

Certifications

- Director Accreditation Program (DAP) / 2012

(%) Share Possession as of December 31, 2016

- None -



Mr. Somchai Pienstaporn

Age 67 years

Independent Director and Audit Committee

Appointed : November 24, 2011

Relation among Family with the Executives : None

Educations

- Bachelor of Science (Forestry), Kasetsart University
- Bachelor of Public Administration (Public Science), Ramkhamhaeng University
- Honorary Doctor of Philosophy (Environmental Science), Ramkhamhaeng University
- Army War College, Class 44 (AWC 44)
- The National Defence College, Class 44 (NDC 44)

Work Experiences

Relevant Positions in Listed Company

- 2011 - Present Audit Committee, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- None -

Relevant Positions in Other Organizations

- Present Director of the Audit Committee and Assessment,
Ministry of Natural Resources and Environment

Past Experiences

- 2010 Retired from the position of Director General of
Royal Forestry Department
- 2008 Director General, Royal Forestry Department
- 2006 Acting Director General, Department of Marine
and Coastal Resources
- 2005 Deputy Permanent Secretary, Ministry of Natural
Resources and Environment
(Chief of Administrative Cluster and Chief of
Environmental Cluster)
- 2002 Director General, National Park, Wildlife and
Plant Conservation Department
- 2000 Deputy Director General, National Park,
Wildlife and Plant Conservation Department
- 1998 Deputy Director General, Royal Forestry Department
(Suppression)
- 1993 - 1995 Director of Protection and Suppression Office,
Royal forestry Department
- 1974 Forestry District Office in Nakonsawan district, Surat Thani District,
Petchburi District, Prachinburi District, Royal Forestry Department
- 1974 Office of Forestry, Head of Forest Protection Tor Kor 13,
Amphor Mae Sod, Tak Province, Royal Forestry Department

Certifications

- Director Accreditation Program (DAP) / 2012

(%) Share Possession as of December 31, 2016

- None -

Dr. Karoon Chandrangsu

Age 67 years

Director



Appointed : May 24, 2007

Relation among Family with the Executives : None

Educations

- Doctor of Civil Engineering, Ohio State University, Ohio, USA
- Master of Civil Engineering, Ohio State University, Ohio, USA
- Bachelor of Civil Engineering (Honor), Chulalongkorn University
- License for Professional Practice, Senior Professional Civil Engineer, License ID. 1023

Work Experiences

Relevant Positions in Listed Company

- 2015 - Present Director, BTS Group Holding Public Company Limited
- 2007 - Present Director, Richy Place 2002 Public Company Limited
- 2004- Present Independent Director/Audit Committee, Quality Construction Products Public Company Limited

Relevant Positions in Non-Listed Company

- 1992 - Present Chairman, K.C.S. Associated Company Limited

Past Experiences

- 2006 - 2007 Director, Council of Engineer
- 2002 - 2013 Chairman of the Ethical Committee, Council of Engineer
- 2006 - 2007 Chairman of the Engineering Institute of Thailand under H.M. the King, second time
- 2002 - 2003 Chairman of the Engineering Institute of Thailand under H.M. the King, first time

Certifications

- Direct Certification Program (DCP) / 2005
- Finance for Non – Finance Director (FN) / 2005

(%) Share Possession as of December 31, 2016

- 11,250,880 shares, or 1.43%



Mr. Somsak Attaboongwong

Age 56 years

Director

Appointed : May 24, 2007

Relation among Family with the Executives :

Brother of Dr. Apa Attaboongwong

Educations

- Bachelor of Business Administration, Industrial Management, University of Thai Chamber of Commerce
- Certificate of Graphic Design from Japan

Work Experiences

Relevant Positions in Listed Company

- 2007 - Present Director/Executive Director, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- Present Managing Director, Attaboong Company Limited
- Present Consultant, Thai NKK Metal Company Limited

Relevant Positions in Other Organizations

- None -

Past Experiences

- 2008 - 2009 Chairman, The Federation of Thai Industries - Nonthaburi Chapter
- 2008 - 2009 Director, Board of the Federation of Thai Industries
- 2008 - 2010 Secretary General, Thai Subcontracting Promotion Association
- 2005 - 2007 Honorary Advisor, The Federation of Thai Industries - Nonthaburi Chapter

Certifications

- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013

(%) Share Possession as of December 31, 2016

- 24,469,500 shares, or 3.12%

Police Colonel Suvit Tansode

Age 71 years

Director



Appointed : November 24, 2011

Relation among Family with the Executives

Unregistered spouse but be acceptable and acknowledged by social:

Dr. Apa Attaboonwong

Educations

- Bachelor of Law, Dhurakij Pundit University

Work Experiences

Relevant Positions in Listed Company

- 2011 - Present Director, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- None -

Relevant Positions in Other Organizations

- None -

Past Experiences

- 2006 Retired from public service
- 2002 Pol. Col., Superintendent, Team 4, International Airport Immigration Checkpoint
- 1998 Deputy Superintendent, Inspection Division 4, Office of the Inspection
- 1995 Pol. Lt. Col., Deputy Superintendent, Office of Personnel Division
- 1993 Inspector, Moveable vehicle Sub-Division (Firearm License), Registration Division, Police Department
- 1990 Pol. Maj., Inspector, Finance and Supplies, Registration Division, Police Department
- 1983 Pol. Capt., Sub-Inspector, Crime Planning, Central Investigation Bureau
- 1980 Pol. Lt., Sub-Inspector, Special Branch Division 7, Special Branch
- 1978 Pol. Sub.Lt., Sub-Inspector, Staff Education and Training, Central Investigation Bureau, Division 2, Nakornrachasima

Certifications

- Director Accreditation Program (DAP) / 2013

(%) Share Possession as of December 31, 2016

- None -



Mr. Verapol Attaboonwong

Age 65 years

Director

Appointed : May 14, 2013

Relation among Family with the Executives : Brother of Dr. Apa Attaboonwong

Educations

- Business Administration, Fort Lauderdale College, Florida, USA

Work Experiences

Relevant Positions in Listed Company

- 2013 - Present Director, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- 1988 - Present Manager - International Trade, Attaboon Company Limited

Relevant Positions in Other Organizations

- None -

Past Experiences

- None -

Certifications

- Director Accreditation Program (DAP) / 2013

(%) Share Possession as of December 31, 2016

- 421,850 shares, or 0.05%



Mrs. Nonglak Wanthammapong

Age 60 years

Director



Appointed : November 24, 2011

Relation among Family with the Executives : Sister of Dr. Apa Attaboonwong

Educations

- Master of Business Administration, Burapha University (EX-MBA)

Work Experiences

Relevant Positions in Listed Company

- Director, Richy Place 2002 Public Company Limited

Relevant Positions in Non-Listed Company

- Managing Director, Attaboon Asset Company Limited
- Assistant Managing Director, Attaboon Company Limited
- Vice President, Thai NKK Company Limited

Relevant Positions in Other Organizations

- None -

Past Experiences

- None -

Certifications

- Director Accreditation Program (DAP) / 2013

(%) Share Possession as of December 31, 2016

- 500,000 shares, or 0.06%



Mrs. Saranthorn Srirunthorn

Age 40 years

Company Secretary and Director of Administration

Appointed : February 1, 2010

Relation among Family with the Executives : - None -

Educations

- Master of General Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Siam University

Work Experiences

Relevant Positions in Listed Company

- None -

Relevant Positions in Non-Listed Company

- None -

Relevant Positions in Other Organizations

- 2014- Present Company Secretary, Richy Place 2002
Public Company Limited
- 2010 - Present Director of Administration, Richy Place 2002
Public Company Limited

Past Experiences

- 2000 - 2003 Executive Secretary, Attaboon Company Limited
(auto parts distribution)

Certifications

- Company Secretary Program CSP / 2014

(%) Share Possession as of December 31, 2016

- None -

General Information and Other References

General Information

Company Name	: RICHY PLACE 2002 PUBLIC COMPANY LIMITED
Nature of Business	: Real Estate Development
Head office	: 667/15 Attapawan Building, 7th floor, Charansanitwong Road Arun Amarin Bangkok Noi Bangkok 10700
Company Registration Number	: 0107556000655
Phone	: 0-2886-1816-7
Fax	: 0-2886-1060
Website	: www.rp.co.th
Common share	: 1,289,364,969 shares, par value of Baht 1 per share
Registered capital	: 1,289,364,969 Baht
Paid-up capital	: 975,203,604 Baht
Company Secretary	: Mrs. Saran Tarasrisunthorn
Phone	: 0-2886-1816-7
Fax	: 0-2886-1060
Email	: saranthorn.s@rp.co.th

General information of other references

1. Investor Relations

RICHY PLACE 2002 PUBLIC COMPANY LIMITED
667/15 Ataboon Building, 7th floor, Charansanitwong Rd. Arun Amarin Bangkok Noi Bangkok 10700
Tel : 0-2886-1816-7 ext. 444 Fax : 0-2886-1060 Website : www.rp.co.th

2. Registrar

Thailand Securities Depository Co., Ltd.
93 Ratchadapisek Road, Dindaeng, Bangkok, Thailand 10400
Telephone : 0-2009-9000, 0-2009-9999 Fax : 0-2009-9991 Website : www.set.or.th/tsd
E-Mail : SETContactCenter@set.or.th

3. Auditor

Mr. Jesada Hungsapruet

Certified Public Accountant Registration Number 3759
Karin Audit Company Limited
138 Boonmitr Building, 6th Floor, B.1 Silom Road,
Suriyawong, Bangrak, Bangkok 10500

Mr. Jiroj Siroj

Certified Public Accountant Registration No. 5113
Karin Audit Company Limited
138 Boonmitr Building, 6th Floor, B.1 Silom Road,
Suriyawong, Bangrak, Bangkok 10500

Miss Kannikar Vipaturat

Certified Public Accountant Registration
No. 7305
Karin Audit Company Limited
138 Boonmitr Building, 6th Floor,
B.1 Silom Road, Suriyawong, Bangrak,
Bangkok 10500

Company's Policy and Overview of Business Activities

Vision Mission Values of Richy Place

“VISION”

The Company will be the leader of real estate development sector in Thailand, which emphasizing to the need, satisfaction, and happiness in living of all target customers by focusing on the product design, site location, environment friendliness, and outstanding efficient services in order to create a long term confidence of all parties concerned.

“MISSION”

1. To be the one of top 20 leading real estate development of Thailand within 10 years
2. To maximize not less than 10% yield upon investment to shareholders
3. To reward employees higher than the average compensation of the industry within 3 years
4. To make human resources having high competence compared with the leading companies within 3 years
5. To create the corporate culture to be the organization of intelligence, diligence and dedication
6. To build the business allies network of real estate development
7. Providing the prompt after-sale-services and creating the customer satisfaction
8. Making good quality of life to the social, community, and environment
9. Cost management in order to compete with the industry within 3 years
10. To build the corporate image to be known and acceptable within 3 years

“VALUES OF RICHY PLACE”

Richy has emphasized on creating a happy society to the residents in all areas; which its outstanding are:

Rich in Premier Location

Rich in Urban Living & Life Style

Rich in Design

Rich in Construction

Rich in Environment

Such values can presently meet the consumers' need and living model as perfectly and make the residents in all projects of the Company be happy

Significant Changes and Development Highlight

Background and Significant Development

Richy Place 2002 Public Company Limited was found on November 18, 2002 with initial registration capital of Baht 50 million by various professions but have similar objectives on real estate development under the administration of Dr. Apa Ataboonwong in order to concentrate on project development on potential location and nearby the community. In 2013, the Company has registered as a public limited company with the registered capital of Baht 714 million and paid-up capital of Baht 500 million. The Company presently has the total registered capital of Baht 785.40 million; which be the paid-up capital of Baht 975,203,604 million.



Key Milestones and Development Highlights of the Company are summarized as following

2002	November	- The Company was found by various professions but have similar objectives on real estate development with initial registration capital of Baht 50 million, including 500,000 common shares, at the par value of Baht 100 per share. Its objective is to operate business in the real estate development which the office is located at 667/15 Attaboon Building, 5th Floor, Charan- sanitwong Road, Arun-amarin Sub-district, Bangkok Noi District, Bangkok
2004	January	- Officially sale the project of “Richy Ville @Bangbuathong”, 74 units of a two-story house on 13 acres of land located on Bangbuathong District, Nonthaburi with the project value at Baht 160 million
2005	June	- Officially sale the project “Richy Tower @Phetkasem-Sathorn”, 212 units of a 19-story residential condominium located on Phetkasem Road, Bangkok with the project value of Baht 300 million
		2007 January - Officially sale the project “Le Rich Trendy Condo @ Sathupradit” (Le Rich @Rama 3), 422 units of a 22-story residential condominium located on Rama 3 Road, Chong-nonsee Sub-district, Yannawa District, Bangkok with the project value of Baht 1,062 million
	May	- Increasing the registered capital from Baht 50 million to Baht 130 million by offered to the existing shareholders to be fund for construction and project development in the future
		2010 March - Officially sale the project “Le Rich @Ratchada-Suthisarn”, 77 units of a 8-story residential condominium located on Suthisarn Intersection, Dindaeng Sub-district, Dindaeng District, Bangkok with the project value of Baht 175 million
	November	- Officially sale the project “Le Rich @Aree Station”, 73 units of a 8-story residential condominium located on Soi Aree 2, Samsen Nai Sub-district, Phayathai District, Bangkok with the project value of Baht 235 million
2011	January	- Officially sale the project “Rich Park @Bangson Station”, 803 units of a 27-story residential condominium located on Krungthep-Nontaburi Road, Wongsawang Sub-district, Bangsue District, Bangkok with the project value of Baht 1,375 million
		2012 July - The Annual Shareholders’ Meeting in 2012 held on July 31, 2012 had a resolution on dividend payment approval at Baht 10.00 per share, totally Baht 19.30 million, paid to entitled shareholders with totally 1,930,000 shares. November - The Extraordinary Shareholders’ Meeting in 2012 held on November 29, 2012 had a resolution on dividend payment approval at Baht 57.10 per share, totally Baht 110.20 million, paid to entitled shareholders with totally 1,930,000 shares. December - Increasing the registered capital to Baht 292.18 million by offered to the existing shareholders to be fund for construction and project development of The Rich BiZ Home Sukhumvit 105 and Rich Park @Taopoon Interchange Project.
		- Officially sale the project “Rich Park @Taopoon Interchange”, 735 units of a 25-story residential condominium located on Pracharas Sai 2 Road, Bangsue Sub-district, Bangsue District, Bangkok with the project value of Baht 1,703 million
2013	February	- Officially sale the project “The Rich Biz Home Sukhumvit 105”, 140 units of modern townhome located on Soi Sukhumvit 105, Srinakarin Road, Bangna Sub-district, Bangna District, Bangkok with the project value of Baht 671million
	April	- The Annual Shareholders’ Meeting in 2013 held on April 26, 2013 had a resolution on dividend payment approval at Baht 18.56 per share, totally Baht 54.24 million, paid to entitled shareholders with totally 2,921,800 shares.
	June	- Increasing the registered capital from Baht 292.18 million to Baht 370 million by offered to the existing shareholders to be fund for project development in the future
	September	- The Extraordinary Shareholders’ Meeting in 2013 held on September 6, 2013 had a resolution on dividend payment approval at Baht 35.69 per share, totally Baht 132.05 million, paid to entitled shareholders with totally 3,700,000 shares.

	September	<ul style="list-style-type: none"> - Increasing the registered capital from Baht 370 million to Baht 500 million by offered to the existing shareholders to be fund for the construction and project development of Rich Park @Chaophraya - The Company registered to be a public limited company under the name of “Richy Place 2002Public Company Limited”, and changed the par value from Baht 100 per share to Baht 1 pershare, includingincreasing its registered capital from Baht 500 million to Baht 714 million by issuing common shares of 214 million shares to offer to the public. - Officially sale the project “The Rich Park @Chaophraya”, 635 units of a 33-story residentialcondominium located on Ratathibet Road, Sai-ma, Muang, Nontaburi with the project value of Baht1,267 million
2014	April	<ul style="list-style-type: none"> - Officially sale the project “The Rich Ville @Ratchaphruek”, a 2-story twin house and single house, and townhome of total 138 units located on Ratchaphruek Road with the project value of Baht 560 million
	July	<ul style="list-style-type: none"> - The Company conducted an Initial Public Offering (IPO) to trade to the public at Baht 3.30 pershare.
	August	<ul style="list-style-type: none"> - The Company registered to be the listed company in the Stock Exchange of Thailand
	November	<ul style="list-style-type: none"> - The Company has launched to sell the project of “The Rich @Sathorn-Taksin”, 511 units of a 23-story condominium located on Krungthonburi Road, Bangkok with the project value of Baht 2,100 million.
2015	May	<ul style="list-style-type: none"> - Increasing the registered capital from Baht 714 million to Baht 985.40 million, being the paid-up capital of Baht 785.40 million.
2016	May	<ul style="list-style-type: none"> - Officially launched the project “The Rich Park @Triple Station”, 1,089 units of a 37-story residential condominium located on Srinakarin Road, Bangkok with the project value of Baht 2,700 million. - Decreasing the registered capital from Baht 985,400,000 to Baht 785,399,982 and amending its Memorandum of Association, Section 4 on the article of the registered capital in compliance with the decrease of capital.
	June	<ul style="list-style-type: none"> - Officially launched the project “The Rich @NaNa”, 413 units of a 32-story and 6-underground story residential condominium, and 3-story retail located on Sukhumvit Soi 3 Road (Nana Nua), Bangkok with the project value of Baht 4,185 million.
2017	April	<ul style="list-style-type: none"> - Launched “Rich Park Terminal” a 14-storey mixed use condominium with 597 units of residences, and 3 floors of retail, with connecting Skywalk to BTS. Located at Phaholyothin Road, Anurayan, Bang Khen, Bangkok. Project value at 1,490 Million Baht. - Launched “The 8 Collection” project is a 7-storey condominium with 77 units of condominium units. Located on Visutkasat Road. Bang Khun Prom (Nangwan), Phra Nakhon District (Dusit) Bangkok. Project value at 362 Million Baht.
	May	<ul style="list-style-type: none"> - Launch of “The Rich Avenue” a modern 3 storey commercial building with a mezzanine floor limited to only 16 units. Located at Damrongrak Road, Khlong Mahanak Pom Prap Sattru Phai, Bangkok. Project value at 480 Million Baht.



Shareholding Structure of Richy and its groups

As of December 31, 2017, the Company invested on one Subsidiary as follow :

1. Richy Development 2016 Company Limited

Registered Date : December 15, 2016

Registered Capital : 1,000,000 Baht

Type of share : Common shares

Total of share : 10,000 shares

Par Value : 100 Baht

Ratio of Investment : 99.97%

Business Relation with Business Group of Major Shareholders

The Company has not been involved in any business relation with business group of major shareholders, as of December 31, 2017.

Nature of Business

Revenue Structure

	Conduct By	Financial Statement					
		2015		2016		2017	
		Value (Million baht)	Value (percent)	Value (Million baht)	Value (percent)	Value (Million baht)	Value (percent)
Revenue from the sale of real estate							
- condominium	RICHY	441.85	85.97	462.14	81.33	1,256.56	94.68
- Single house	RICHY	65.63	12.77	91.04	16.02	57.85	4.36
Total revenue from sales of real estate		507.48	98.74	553.18	97.35	1,314.41	99.04
Other income	RICHY	6.34	1.24	14.99	2.64	12.01	0.91
Interest	RICHY	0.10	0.02	0.07	0.01	0.71	0.05
Total income		513.92	100.00	568.24	100.00	1,327.13	100.00

Remark: 1 / Other income includes rental income under marketing plan, guaranteed rental and revenue from the down payment.

Product Detail

1) Property development for sale

It is the core business of the company. The company is engaged in property development business in a good location and high potential area. Product range consist of low-rise condominium projects, single-detached houses, townhouses, and high-end condominiums. The company's projects that are still open for sale at present, the details and progress of the sale and construction are as of December 31, 2017. As follows;

Project	Project Location	Project characteristics	Land Acquisition date	Completion time	start of selling period	Project area (rai-nga-wa)	Target customers	Project value		Booking or contract		Transferred		Remaining		Percentage of construction progress	Percentage of revenue recognition
								number (unit)	value (Million baht)	number (unit)	value (Million baht)	number (unit)	value (Million baht)	number (unit)	value (Million baht)		

condominium

1. Le Rich Rama 3	Sathupradit Road 41-43	condominium 22 floors	Jan-07	Jul-09	Jan-07	2-1-4.4	C - A	422	990	3	13.12	413	961.9	6	14.98	100%	97%
2. Rich Park @ Taopoon Interchange	Pracharat Road 2	condominium 6 floors	Apr.-13	Oct-13	Dec.-12	3-0-64.6	C - B	735	1,799	4	9.93	563	1,372.62	168	416.45	100%	76%
3. Rich Park @ Chao Phraya	Sai Ma Road	condominium 33 floors	Nov.-13	Jun.-15	Sep.-13	2-0-86	C - B	635	1,372	47	90.87	249	552.09	339	729.04	100%	40%
4. The Rich @ Sathorn - Taksin	Wongwian Yai BTS	condominium 23 floors	Dec.-13	Oct.-16	Dec.-14	3-0-118.42	B - A	510	2,100	44	187.73	194	744.32	272	1,167.95	100%	35%
5. Rich Park @ Triple Station	Srinakarin Road	condominium 37 floors	Dec.-15	Jun.-18	May.-16	4-1-14.4	C - B	1,089	2,700	871	2,283.86	-	-	-	-	89%	0%
6. The Rich Nana	Sukhumvit Road 3	condominium 32 floors	Dec.-15	Dec.-19	Jun.-16	2-0-37.8	B - A	377	3,838	125	1,133.41	-	-	252	2,704.59	-	0%
7. The 8 Collection	Wisut Kasat Rd	Low-rise 7 floors	Dec.-16	Jan.-19	Apr.-17	0-2-52		77	350	16	76.7						

Townhouse / Townhome / Home Office

1. The Rich Biz Home Sukhumvit 105	Sukhumvit 105	town home 3 Floors	Apr.-12	In Year 2015	Feb.-13	13-2-88	B - A	140	671	0	0	54	267.97	86	403.03	59%	40%
2. The Richville Ratchaphruek	Ratchaphruek Road	3-storey / townhouse home	May.-13	In Year 2016	Apr.-14	19.2-59.6	B - A	173	572	7	21.74	28	85.21	138	465.05	47%	15%
3. The Rich Avenue	Damrongrak Road	3-storey townhouse	Jul.-17	In Year 2017	Nov.-17	1-66-7	A	16	360	2	36.16	0	0	14	323.84		

The project launched on December 31, 2016 can be summarized as follows;

1. Condominium Projects

1.1 “Le Rich Trendy Condo Sathu-Pradit” (“Le Rich Rama 3”)



Project Type: 22-storey condominium

Unit Price: 2.39 - 4 Million Baht

Target customers:

- who earn 30,000 - 130,000 baht per month.
- Those who work in the Rama 3, Sathorn area and other surrounding areas.
- First time buyer.

1.2 “Rich Park @ Bang Son Station



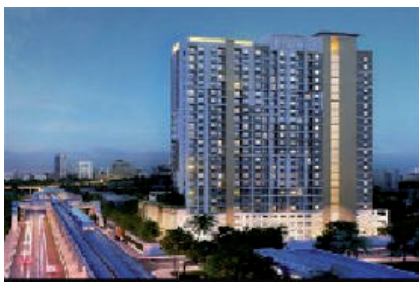
Project Type: 27-storey condominium

Selling Price: 1.89 - 2 Million Baht

Target customers:

- New generation of people.
- Those who earn 40,000 baht per month or more.
- Workers who want to separate from families. Those who work at the Metro line or who are looking for first property.

1.3 “Rich Park @ Taopoon Interchange”



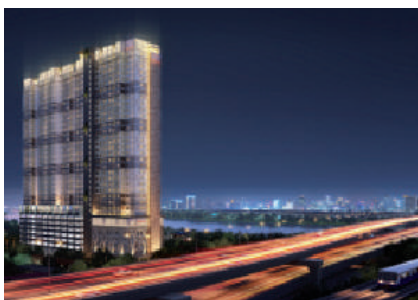
Project Type: 26-storey condominium

Selling Price: 1.90 - 3.5 Million Baht

Target customers:

- New generation of people.
- Those who earn 40,000 baht per month or more.
- Workers who want to separate families. Those who work at the Metro line or who are looking for first property

1.4 Rich Park @ Chao Phraya



Project Type: 33-storey condominium

Selling Price: 1.6 - 2.5 Million Baht

Target customers:

- New generation of people.
- Those who earn 40,000 baht per month or more.
- Group of workers who want to separate family and move in Rattana-athibet area. Those who work at the Metro line or who are first time buyers.

1.5 The Rich @ Sathorn - Taksin



Project Type: 23-storey condominium

Selling Price: 3 - 6 Million Baht

Target customers:

- Workers at Silom, Sathorn
- Income of 50,000 baht per month or more.
- Groups who need a condo near work, or investment due to its distance to CBD.

1.6 Rich Park @ Triple Station



Project Type: 37-storey condominium

Selling Price: 2.6 - 4.2 Million Baht

Target customers:

- new generation Srinakarin locals
- Earnings of 40,000 baht per month or more.
- Group of workers who want to separate from family. Those who work at the Metro line or who are first time buyers and the speculative buying group for rental return.

1.7 The Rich Nana



Project Type: 32-storey condominium

Selling Price: 8.2 - 24 Million Baht

Target customers:

- Business Owner, Thai and International Businessmen
- Earn 150,000 baht per month or more.
- Groups who need a condo near work, or investment purposes.

1.8 Rich Park Terminal



Project Type: 14-storey condominium

Selling Price: 2.6 - 4.2 Million Baht

Target customers:

- A new generation of Phaholyothin employees at Laksi Monument Station.
- Earnings of 40,000 baht per month or more.
- Group of workers who want to separate from family. Those who work at the Metro line or who are first time buyers and the speculative buying group for rental return.

2. Townhouse, townhome, detached house and home office.

2.1 The Rich Biz Home Sukhumvit 105



Project Type: 3-storey townhome

Unit Price: Starting 4.4 Million Baht

Target customers:

New generation of people, young family.

- Those who earn 80,000 baht per month or more.
- looking for new housing or small-medium business owners.
- First time buyer

2.2 The Richville – Ratchapruek



Project Type: 2 storey townhome, 3 storey townhome

Unit Price: Starting from THB 2.79 Million

Target customers:

- Younger generation buyers
- The person earning 80,000 baht a month.
- Working group wants to expand family in the family Rattanathibet - Ratchapruek. Convenient on the road near BTS Bang Rak Yai.
- First home owner

2.3 The Rich Avenue



Project Type: 4 storey Townhome – retail area

Selling Price: 18 - 40 Million Baht

Target customers:

- Business Owner
- Earn 200,000 baht per month or more.
- Looking for a new home, with retail capable area
- Big size family

Show map of the company's projects



Marketing Competition

Marketing

Product strategy

The company develops real estate projects for sale in various forms. We focus on developing and spreading products and locations. In order to meet the needs of the consumer housing as much as possible by developing different housing project in each location that the company see suitable for the market. At present, the company has 3 product groups: condominium group, House Group, and Town house/Town home. The company emphasize the importance of the design and decoration, combining a blend with the interior space perfectly. Accompany with the style and modern way of life in the city of the new generation. Also features full facilities within the proje ct, such as swimming pool, fitness and green area.

In addition, the company is very focused on project management and after sales service. Since the construction of the project. Planning for the development of the project will not interfere with residential customers, and the after-sales service will have a dedicated service unit that provides services and solutions to residential customers.

Price strategy

The company determines its pricing strategy. By considering factors such as product placement, target customers, Product location, living space, etc., and compare with the price of other projects with the same style and location. Also consider the cost of the project, which includes land value, design costs, cost of construction and other expenses. Selling prices must be reasonable in that consumers feel the value. In addition, the Company must maintain the level of return to the appropriate level that it desires.

The company has a policy of discounting to contributors to the company, such as directors, employees of the company, creditors, etc., with a discount of up to 100,000 baht / per room.

Communication, marketing and promotion strategies.

The Company pays attention to marketing communication in various ways. Variety of channels, with the goal of allowing target customers to recognize and remember the company name and our projects as follows:

- 1) Advertising through mass media such as radio, television and publications. To communicate broadly.
- 2) Outdoor Media such as billboards, signposts to communicate with customers around the project or the vicinity of the project location.
- 3) Communication in other channels (Direct Mail), Exhibition Booth, Project activities, Customer Oriented Events, Organizing activities with other organizations.
- 4) Marketing communication in new media channels such as communication through the company's website. (www.rp.co.th), e-mail, advertising through other websites, sending SMS via mobile phone.
- 5) Communication with old customers in the program (Member Get Member)

In addition, the Company also promotes corporate news through various media on when the event will be held/ information regarding the launch of the new project. Making newsletters to both new and old customers, to build awareness of information about the company and projects that are constantly selling. Including customer relationship management (CRM) with customers who have already purchased the project. This method is to ensure a good relationship in the long run with tenants and previous buyers this then ultimately will lead to referrals about the company's projects to other consumers.

In terms of promotion, the company will consider the incentives that make consumers make the purchasing decision easier. Various use of promotions to promote such as furniture, air conditioning, mobile phones and tablets, etc. The company also has a promotion to stimulate sales in the project launched such as Rich Park @ Chao Phraya, by guaranteeing the rental yield. The Company will be responsible for providing the tenants with the purchase of condominium units during the period specified in the contract through the project sales staff, visitors to the Company's projects including the cost of the promoting of there room. The company will still have a higher return than the base price, which is the selling price of the company derived from the feasibility study of the project.

Sales strategy and distribution channels

The company has direct sales channels through its sales offices. With a professional sales team, who are highly knowledgeable and have a good understanding of the product. Can explain to customers and the general public who are interested to know the details and information of the project. At each sale gallery there are sample rooms open for visitors who visit the project. Each project will have a sales team of about 1 - 4 people, depending on the size of the project.

In addition, the Company will consider the level of competition around the project. Difficulty level of sales If any of the projects are highly competitive. The Company will hire sales teams from outside sales companies as project sales executives. It also provides marketing consultancy and analysis, as well as assists the sales team with the sales team. The Company has a policy to pay a percentage of the market value of the sale to motivate the hiring agency or the salesman. Under the authority of the company, which will be reviewed / reviewed by the manager. Director, Chief Executive Officer and Chief Executive Officer according to the authorized power grid. All expenses will be higher than the base price. It will not have a negative impact on the company's earnings.

Those who are interested in the project can also call the number 02-886-1817 or visit the company's website at www.rp.co.th.

Characteristics of target customers

The company will focus on middle class customers. Target customers are tailored to suit their needs. Customers are all retail customers which none of them accounted for more than 30% of total revenue.

Determining target customers for each project.

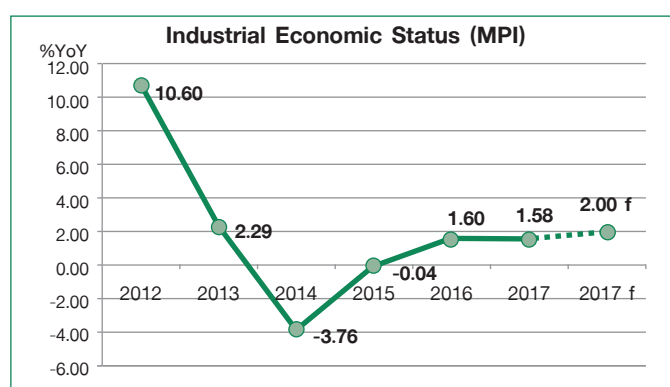
arget customers	Price	Monthly income level
A	5.00 – 7.50 Million baht	80,000 + Baht
B	3.00 – 4.99 Million baht	50,001 – 80,000 Baht
C	1.00 – 2.99 Million baht	15,001 – 50,000 Baht

Industry Overview

Industry Outlook and Trends

The Thai economy in 2017 and the 2016 outlook.

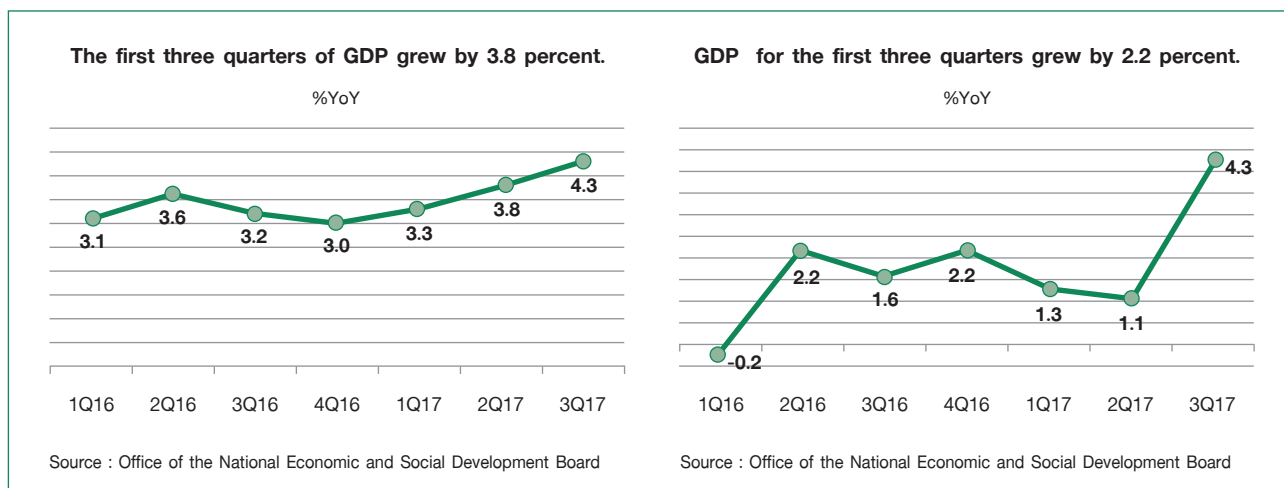
Industrial Economic Status (MPI) in 2017 expanded by 1.58%, close to 2016, with MPI expanding by 1.6%. 2560, such as electronics (Exports to the mainstream markets and trends in The Internet of Things (IoT) automobiles (an expansion of the domestic market due to internal economic conditions (Expansion) Food Industry (From increased productivity. Moreover, the food industry has been driven by export growth as demand for food continues to grow. Consumption in the country increased.)



Trends of 2018

The MPI growth rate in 2018 is projected to expand at between 1.5 and 2.5 per cent, supported by a recovery in the global economy, which will support export growth. Continuously driving propensity for government investment. In conjunction with the East Economic Corridor Development (EEC)

Thailand's Economic and Industrial Overview for 2017 and 2016



Industrial growth in the first three quarters of 2017 was driven by a recovery in industrial production and the export industry improved. According to the recovery of the world economy.

GDP in the first three quarters of the year. 2560 grew by 2.2 percent, a sharp increase from the first two quarters of 2017, which grew by 1.2 percent. More dispersed in key industries such as automotive, engines, equipment and components, electronic tubes and electronic components. Manufacture of basic iron and steel products; Rubber products; Processing and preserving of fish and fishery products; Products derived from refining petroleum plastic product

Global economy in 2017 The IMF is expected to grow by 3.7 percent, up by 3.2 percent in 2016. Overall, the global economy recovered. Many economies expanded by 2016. The economies of other countries expanded relatively low in the first half of 2017, but gradually recovered following the recovery of the global economy. As a result, the demand for goods in the global market increased. As a result, the manufacturing sector of each country increased compared to last year and the unemployment rate remained low. The confidence in the recovery of the domestic economy and finance. As a result, in the end of 2017, some countries have adjusted their policy rates. The central bank of South Korea has raised interest rates. The policy rate is 1.50% from 1.25% (the first interest rate increase in 6 years from June 2011) and the Federal Reserve It has raised the policy rate by 0.25% from 1.00-1.25% to 1.25-1.50%. However, most countries still maintain policy rates to stabilize the economy. And the inflation rate is at the target level for the world economy. In 2018, the IMF expects to grow at a rate of 3.9 per cent in economic growth in Thailand. The Office of the Economic and Social Development Board and the National Society Expected to expand by 3.6-4.6 percent and average headline inflation in the range of 0.9-1.9 percent.

Oil situation in the world market Oil price is likely to increase continuously. The Dubai crude oil price in December 2016 was \$ 61.6 / barrel. Compared to December 2019, oil prices were at \$ 52.1 per barrel. For the year 2017, the Dubai crude oil price was \$ 53.2 / barrel. Compared to 2016, the average price was \$ 41.3 / barrel. Dubai crude oil price in 2018 is expected to rise from around 2017 and move within a range of \$ 55- \$ 60 a barrel. It is supported by rising oil demand due to the global economic recovery. And cooperation between manufacturers. OPEC and non-OPEC decide to extend capacity reduction for NYMEX crude for March delivery at \$ 64.5 / barrel. It is supported by the expansion of the world economy. This has resulted in increased demand for oil. OPEC will reduce production capacity by the end of 2018. However, the next OPEX cut will be revised in June. 2561 to assess the impact on oil prices and oil prices on the market from the reduction of production capacity.

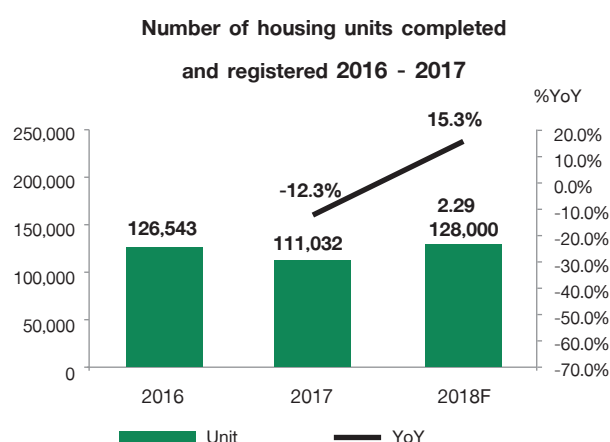
For the whole of the year 2560, supply indicators for new housing projects in Bangkok - Vicinity, although the number of projects decreased. The number of units and the value of the project increased. Due to the adjustment of the selling price to the medium-high purchasing group, the sales price per unit increased from the previous year. The highest selling price for condominiums and housing projects is in the range of Bt2.01- Bt3.00. The most new condominium projects in 2017 are located in the BTS and MRT lines already newest housing project launched. It is located in the newly completed Metro Line and is open for service. (MRT Purple Line) and marking the Metro under construction. (Green line, north and south) and it is noteworthy that Major shareholders listed on the SET Listed Companies saw an increase in new sales of 81.1% and 82.2% in the number of units and value respectively. In 2016, the Listed Companies accounted for 69.7% and 72.6% respectively. See Medium and small businesses not listed on the SET. Non-Listed Companies, which lose their competency. In terms of financial cost and brand equity, the proportion of new projects sold decreased in the past year.

The housing market trend in 2018 is expected to be positive and residential demand will continue to grow from 2017 due to the advent of entrepreneurship. In addition, they are competing to buy real money at a relatively high level. And open the project in a more potential location. Real Estate Data Center expects Listed Companies to continue to dominate the growing market and Non-Listed Companies. Although there is hope that in 2018 will have better sales and performance than the year 2017, but may encounter financial barriers and confidence in the brand of the buyer, resulting in a proportion of sales. New decrease

In the year 2017, the number of completed units was reduced. 12.3 compared to 2016 or down from 126,543 units to 111,032 units. The completed housing units have been significantly reduced from 2019 as condominium units. (Down 18.0 percent). The flat occupancy declined by 4.5 percent (see table).

Category	Q4/2016	Q1/2017	Q2/2017	Q3/2017	Q4/2017	YoY	Y2016	Y2017	YoY
House	14,437	13,321	11,244	12,773	13,903	-3.7%	53,657	51,241	-4.5%
Condominium	10,497	10,423	17,749	18,818	12,801	21.9%	72,886	59,791	-18.0%
Unit 0	24,934	32,744	28,993	31,591	26,704	7.1%	126,543	111,032	-12.3%

Source : Real Estate Information Center GHB



Source : Real Estate Information Center GHB

Regarding the upward trend, the number of registered newcomers in Bangkok-Vicinity in 2018 is expected to be approximately 128,000 units, an increase of 13.1% from 2016, with the expected range of 126,000 to 129,000 units.

Trends in condominium market and competition situation

Summarize the project of the company with the projects of other operators in the vicinity.

Area	Company Projects	Project of other operators	
		Project	Developer
Rama 3	Le Rich Rama 3	LPN Rama 3 The TRUST	LPN Development Public Company Limited The Confidence Co., Ltd.
Bang Son	Rich Park @ Bang-Son Station	BANGKOK HORIZON Limited U delight	Chao Phraya Mahanakorn Public Company Grand Unity Development Co., Ltd.
Taopoon	Rich Park @ Taopoon Interchange	THE TREE Chewathai Interchange	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED Chewathai Company Limited
Ratchaphruek	The Richville Ratchapruek	Veronica Ratchapruek Casa presto Ratchapruek	Viridian Prompt QUALITY HOUSES PUBLIC COMPANY LIMITED
Sukhumvit 105	The Rich Biz Home	Le Nectar Floraville LPN bearings PLEX Bangna	Boon Boon Co., Ltd. FLAVOR VILLAGE GROUP CO., LTD. LPN Development Public Company Limited Real Estate Asset Development Co., Ltd.
Sai Ma	Rich Park @ Chao Phraya	Metro Riverfront D Condo Rattanathibet Supalai City Resort Pranangkla Aspire Rattanathibet	PROPERTY PERFECT PUBLIC COMPANY LIMITED Sansiri Public Company Limited Supalai Public Company Limited QUALITY HOUSES PUBLIC COMPANY LIMITED
Sathorn - Taksin	The Rich Sathorn - Taksin	Bright	Albright Holdings Limited
Srinakarin	Rich Park @ Triple Station	The Room Nye The Base Rama 9 Lumpini Place Srinakarin - Huamark Station	Land & Houses Public Company Limited Sansiri Public Company Limited Sansiri Public Company Limited LPN Development Public Company Limited
Sukhumvit 3	The Rich Nana	Asthon (Asoke) The Esse (Asoke) Noble Ploenchit HYDE 11	Ananda Development Co., Ltd. PUBLIC COMPANY LIMITED Singha Estate Public Company Limited Noble Development Public Company Limited Grande Asset Hotels & Property Public Company Limited

Company Competitiveness

- The company believes in the company's project to be competitive with other developers' projects.
- Location of the project

the company top priority is the location of the project to develop real estate to present to the consumer. It must be in a good location with potential near important places such as schools, department stores, hospitals, etc. The transportation is convenient, near the current Metro Line or will be under construction in the future or close to the highway or ring road. The company believes that the company's projects will be well received by customers.

- unique project design

The company designs projects that address the needs and lifestyle of consumers. The layout to suit the location and allocate space to fully utilize. Market demand is constantly changing. The company's projects will be designed by leading architects who have a good reputation and experience in the business.

- Customer Relationship Management

The Company establishes business policies, to focus on customer satisfaction. The Customer Relationship Management (CRM) system is used to manage both existing and new customers. Every customer database is stored and have continued communication with these customers. Let customers engage with the company to build good relationship in the long run. This will lead to referrals and referrals about the company's projects to other consumers.

2.1 Product and Service Procurement

2.1.1 Acquisition of Products for Sale

Supplying land

The Company has a land acquisition channel for the development of projects from various sources, including land reconnaissance by the company's executives, who have long-term experience in real estate and there are good connections with people in various businesses or who has land in possession Land acquisition from land brokers or the provision of land through property auctions from financial institutions, which are non-performing collateralized assets. The company will consider buying land that has been considered for the potential location of the land and then can develop real estate projects such as the consumer needs to buy housing in the neighborhood. The infrastructure development in that area is sufficient. The Company will conduct feasibility study of the project in terms of marketing, finance, construction or related laws. The feasibility study of the project shows that there is potential for project development and they can make a reasonable return. The company will set the purchase price and negotiate to buy the land from the owner of the property. The Company's policy is to purchase land for immediate development and will not buy land to wait. It is not necessary to bear the cost of holding land. Currently, the Company has no land for development. However, the company is determined to find potential land on a regular basis, when the company finds potential and suitable land for development. The company is ready to continue developing the land.

If the company buys land from someone who may have conflicts. The Company will comply with the policy on inter-company transactions.

Procurement Construction Consultant

In selecting construction consultants. The company will open an auction to select from 2 to 3 consulting firms to submit proposals to the company. The company will consider the price offered, experience and work readiness. Selection Process Construction consultants will advise. Check the quality and accuracy of the details, procedures, techniques, methods of work, installation and testing work during construction to completion for low-rise projects such as Single House

and Townhouse / Townhome The company may not be required to hire external construction consultants. The internal team of the company has the ability to perform this function in certain projects such as The Rich Home, Sukhumvit 105, etc. For more than 8 stories tall or buildings higher than 23 meters up, the building is located. In high-rise buildings as defined in the Building Control Act 1979, there are more stringent building requirements, such as ventilation, Fire protection system, sewage treatment system, sewerage system, water supply system and elevator system. Therefore, the company needed to hire an expert external construction consultant. To coordinate with the contractor and the construction inspection company to ensure that the construction is in accordance with the law. In addition, the Company will hire an external construction consultant as requested by the bank.

Procurement of contractors

The Company has an internal unit to coordinate to coordinate the outsourcing of contractors from outside companies. The company has a policy to select the main contractor to bid on all projects. There will be 3 applicants for the bid. The Company will select from the following criteria: price, experience, reputation and past performance. Especially works that are similar to the company's projects. Construction work Punctual delivery time Also consider the readiness of the work and the financial status of the contractor. In the past, the company never had a direct dispute with the contractor.

Procurement of construction materials and goods needed for project development.

In the procurement of construction materials for the construction of the project. The contractor will be responsible for the purchase of major construction materials, such as brick, lime, sand and steel, and will be responsible for the cost of the construction materials. The company will determine the quality and standard of construction materials used in the project to the contractor. The contractor will evaluate and calculate the cost of construction materials that will be used as part of the construction contract. While some building materials are used in large numbers in the same way or can be counted. And the unit price is quite high. The company will be responsible for its own pile, elevator, sanitary ware, air conditioning. Generators are available from all local distributors. The company does not have a policy to purchase a large number of building materials as inventory.

In the past to the present. The company does not rely on any particular vendor or external contractor. Since the company has contact with suppliers who are suppliers of construction materials and have about 10 relationships. No purchase from any distributor accounts for more than 30% of total purchase or hire purchase value. Meanwhile, in some years, there may be outsourcing of external contractors, which accounts for a relatively high proportion compared to total purchase or procurement. However, it is considered as a normal business with high contractor costs, according to the size of the project. In contracting, the contractor will have to make a contract of guarantee to the company in accordance with the value of the contract to build confidence in the work and construction of the company. The company can choose to outsource the outsourced contractors by bidding on the prices offered by the outside contractors. It makes no dependence on any external contractor in any way.

2.5 Unrepresented work

As of December 31, 2017, the Company had the number of reserved units. The contract is for the purchase of 1,180 units worth 4,012,190,000 Baht. The details are as follows:

project	Project Value (Million Baht)	Unit amount	Progress in construction	Number of units booked or contracted but not delivered.		Expected time to transfer ownership
				Unit	Value	
<u>Condominium</u>						
- Le Rich Sathu-pradit	990.00	422	100.00	3	12.35	2560
- Rich Park @ Tao Park Interchange	1,799.00	735	100.00	5	12.72	2560
- Rich Park @ Chao Phraya	1,372.00	635	100.00	47	93.05	2560
- Rich Park @ Triple Station	2,700.00	1,089	89.00	871	2,283.87	2561
- Rich Park Terminal	1,660.00	563	-	60	154.45	2562
- The Rich @ Sathorn - Taksin	2,100.00	510	100.00	44	187.73	2560
- The Rich NANA	3,838.00	377	-	125	1,133.41	2563
- The 8 Collection	350.00	77	-	16	76.70	2562
<u>Townhouse / Townhome / Home Office / Freehold</u>						
- The Rich Biz Home Sukhumvit 105	671	140	72.00	-	-	2560
- The Richville - Ratchaphruek	572	173	47.00	7	21.75	2560
- The Rich - Avenue	360	16	-	2	36.16	2562
Total	16,412	4,737		1,180	4,012.19	

Risk Factors

Risk Factors in the Company's Business that May Affect the Company's Operations and Performance
Significantly the guidelines for risk prevention can be summarized as follows.

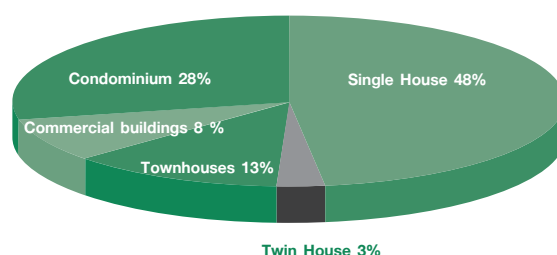
Risk in business

The risk of a company operating in a highly competitive industry.

Real Estate Information Center GHB Disclosure of completed housing information, newly registered In Bangkok, 5 provinces (Nonthaburi, Pathumthani, Samutprakarn, Samut Sakhon, Nakornpathom), there were 18,626 units in the first quarter of 2012, down 55% from the same period of 2016, of which 41,170 Of the 18,626 new residential units newly registered, the total was 3,836 units in January, Total 4,607 units in March and 10,183 units in March. The total number of newly built residences in the first quarter of 2017 was 7,888 units, down 55% from the same period in 2016 and 10,738 units in the five provinces. 55% from the same period of 2016, divided into units of 5,295 units, representing 28% of the total registered units.) 8,918 units accounted for 48%, townhouses 2,343 Commercial buildings occupied 1,543 units, or 8%, and 527 units accounted for 3%. The top five new low-rise units were registered in the first quarter of 2016. Amphoe Mueang Nakhon Pathom 966 units Amphoe Bang Phli 949 units Amphoe Mueang Samut Sakhon 917 units and Mueang Samut Prakan 612 unit's area with housing units Newly registered units of the top 5 in the first quarter of 2560, including 900 units in Bang Bua Thong district, Muang district, Samut Prakan 871 units, 518 units, Chatuchak, Lat Phrao 509 units and 509 units of Sathon.

In the first quarter of 2017, there were no new houses built. And the number of completed housing registered type of condominium project. As a result, the number of registered dwellings decreased only slightly.

The proportion of housing newly registered. First Class, 2017



Source : Real Estate Information Center GHB

For the whole year 2017, the project supply indicators New housing sales in Bangkok - Vicinity, although the number of projects decreased. The number of units and the value of the project increased. Because of the adjustment. Selling prices to match the purchasing power at medium to high level increased, the average selling price per unit increased from the previous year with the most open price range for condominiums and housing projects will be in the range of 2.01 - THB 3.00 milli on. The newest condominium project opened in 2017 will be in the BTS and MRT lines which have been open for a long time. Newest housing project launched. It is in the path of the newly created Metro. Finished and opened. (MRT Purple Line) and marking the Metro under construction. (Green line, north and south) and it is noteworthy that Major listed companies have

increased 81.1% and 82.2% respectively in terms of number of units and value, respectively. In 2016, the Listed Companies accounted for 69.7% and 72.6% respectively. Non-Listed Companies that lose their competitiveness in terms of financial cost and brand equity, the proportion of new projects sold decreased in the past year.

From the market situation in 2017, the competition is high. The company has improved the product to meet the consumer market more. Most of our customers are income earners who are capable of purchasing products that match their products.

The new marketing channels. To increase revenue. The development of their own brand to ensure confidence in the consumer. So, made during 2017 The company has higher revenue recognition. Especially the condominium built in the year 2017, The Rich @ Sathorn-Taksin Project and completed projects

The Company recognizes revenue from real estate business as condominium.

The Company's main income came from its development of condominium projects. Since the establishment of the company.

As at December 31, 2017, the Company has developed 16 projects, which are for the development of 13 condominium projects, which have been sold and closed for the project, ie, Richie Ratchada-Sutthisan Project Rich @ Ari Station The projects under construction are The Rich @ Sathorn - Taksin, Rich Park @ Triple Station, The Rich @ Nana, Rich Park Terminal. 2015 -2017 Revenue from condominiums accounts for more than 95.59% of total revenue in 2017, so the company may be at risk if the condominium market is saturated and regressing, which may affect its earnings significantly.

However, the company is not specialized in the development of condo-only real estate. He has extensive experience in the development of low-rise projects such as The Richville, Bang Bua Thong. At present, the townhouses / townhouses are being developed, namely, The Rich Business Home Sukhumvit 105 and The Rich Ville Ratchaphruek. This will help spread the awareness of income apart from the condominium only. The management team of the company believed that from experience in the real estate industry for more than 16 years, as well as skilled personnel will be able to study the implementation of the plan to develop the project successfully and reach the needs of consumers.

Proportion of condominium revenue to total revenues for the year 2015 - 2017 (Unit: Million Baht)

Project	2015	2016	2017
Total revenue from sales of real estate	507.48	553.17	1,314.41
Condominium	441.53	462.13	1,256.56
- Le Rich Rama 3	11.86	6.2	125.74
- The Rich Sathorn - Taksin			751.27
- Rich Park @ Bang Son Station	49.32	72.23	33.42
- Rich Park @ Taopoon Interchange	307.7	90.53	45.84
- Rich Park @ Chao Phraya	72.65	293.17	300.29
Town home	65.95	91.04	57.85
- The Rich Biz Home Sukhumvit 105	58.66	35.85	35.15
- The Rich Ville Ratchaphruek	7.29	55.19	22.70

Source : Richy Place 2002 Plc.

The risk of earnings depends on the success of the project being developed.

As at December 31, 2017, the Company has projects under construction and is expected to recognize income when transferring ownership. 7 projects The Rich @ Home Sukhumvit 105, The Rich @ The Nana, and The Richville Ratchapruerk Project by The Rich @ Sathorn Taksin, Rich Park @ Triple Station. Rich @ Sathorn Taksin finished construction and revenue recognition in the year 2060. Project Rich Park @ Triple Station. The Company expects to complete the construction and transfer its ownership to customers. The revenue is expected to be recognized within the second quarter of 2018, while the Rich Part- By the year 2019, The Rich @ Nana can be recognized in the year 2020.

In the year 2017, the Rich Sathorn-Taksin project valued at approximately Baht 2,100 million. As of December 31, 2017, the revenue recognition was as high as 57% of total revenue in 2017. Project Rich Park @ Triple Station Construction completed and transfer ownership to customers in the second quarter of 2018.

In addition, the Company may be at risk of not receiving the expected results. If there is uncertainty about the construction or success of the project development. The success of the development of real estate development projects. It depends on many factors. Contains sufficient funds for project turnover. Market conditions of the real estate and economy in Thailand Construction Materials The buyer's confidence, such as the interest rate is another factor that motivates buyers to buy housing.

However, the Company has been monitoring and analyzing the economic situation in the country that may affect many factors such as the change of interest rate, inflation Modification of lending regulations by commercial banks by setting up a loan to value ratio, as well as industrial real estate, such as the number of building permits for housing. Number of condominiums transferred, the progress of government building projects, such as the rapid transit system, high Speed Train Project and other factors that affect the success of the project, such as demand trends, consumer housing and consumer confidence. The company will be able to strategically tailor its changing environment and respond to the needs of the market in a timely manner. In addition, the Company has set the criteria for considering investment in the development of each project (Feasibility study). From product details, location to investment and return on investment.

The risk of future performance is not met because the customer does not transfer the date specified in the contract.

As at December 31, 2017, the Company has a total of 11 projects, which are reserved by the customers for 1,180 units, totaling Baht 4,010.75 million. Project Rich Park @ Triple Station, The Rich Nana, amounting to 2,283.86 million baht, 1,133.41 million baht, respectively. In the year 2018, the Company is in the process of transferring its customers to inspect the apartments and coordinating with customers to apply for loans with financial institutions in preparation for the transfer of ownership of the condominium units.

The number of units reserved by the customer / contract of sale, but not transferred to the project as of December 31, 2017.

project	Project Value (Million Baht)	Total Units	Progress in construction	Number of units booked or contracted but not delivered.		Expected time to transfer ownership
				Units	Value (MB)	
<u>Condominium</u>						
- Le Rich Sathu-pradit	990.00	422	100.00	3	12.35	2560
- Rich Park @ Tao Park Interchange	1,799.00	735	100.00	5	12.72	2560
- Rich Park @ Chao Phraya	1,372.00	635	100.00	47	93.05	2560
- Rich Park @ Triple Station	2,700.00	1,089	89.00	871	2,283.87	2561
- Rich Park Terminal	1,660.00	563	-	60	154.45	2562
- The Rich @ Sathorn - Taksin	2,100.00	510	100.00	44	187.73	2560
- The Rich NANA	3,838.00	377	-	125	1,133.41	2563
- The 8 Collection	350.00	77	-	16	76.70	2562
<u>Townhouse / Townhome / Home Office / Freehold</u>						
- The Rich Biz Home Sukhumvit 105	671	140	72.00	-	-	2560
- The Richville - Ratchaphruek	572	173	47.00	7	21.75	2560
- The Rich - Avenue	360	16	-	2	36.16	2562
Total	16,412	4,737		1,180	4,012.19	

Source : Richy Place 2002 Plc.

The risk of delays and the quality of the contractor's work and the shortage of workers.

Risk of contractor delayed delivery due to contractor's lack of expertise or shortage of skilled labor, contractor or contractor to deliver on time, but the quality of work may not meet the standards set. The company can not effectively control its costs or may not be able to deliver its real estate projects to customers as scheduled. To reduce the risk. The Company has a policy to select the main contractor to bid on all projects. There will be 3 applicants for the bid. The Company will select from the criteria of experience, reputation and past performance. Especially works that are similar to the company's projects. Construction work Punctual delivery time Also consider the readiness of the work and the financial status of the contractor.

In the past to the present. The company does not rely on any particular vendor or external contractor. Since the company has contact with suppliers who are suppliers of construction materials and have about 10 relationships. No purchase from any distributor accounts for more than 30% of total purchase or hire purchase value. Meanwhile, in some years, there may be outsourcing of external contractors, which accounts for a relatively high proportion compared to total purchase or procurement. However, it is considered as a normal business with high contractor costs, according to the size of the project. In the hiring. The contractor will have to make a surety loan contract for the company, in order to build confidence in the work and construction of the company. The company can choose to outsource the outsourced contractors by bidding on the prices offered by the outside contractors. It makes no dependence on any external contractor in any way.

Risk of change in lending policy of commercial banks

The increase and decrease. Interest rates will be an important factor in lowering the ability of customers to purchase housing because most customers will apply for housing loans from financial institutions. Therefore, the increase in interest rates and the conditions for repayment will reduce the amount of loans from institutions and reduce the ability to purchase housing. In addition, interest rates are another important factor. The incentives to purchase a customer housing. With higher borrowing rates, the decision to purchase a residential home will be more difficult, which will lead to a slowdown in purchasing decisions. However, the Company has been monitoring the economic situation in Thailand which may affect the interest rate. The company has developed a marketing plan to support interest rate fluctuations and can use the market plan to match the interest rate at that moment in order to accelerate the rate of sale in case of unfavorable market conditions. Based on over 14 years' experience in real estate. The Company has faced the volatility of the Thai economy affecting real estate. The company is able to handle and manage the changes as well.

Risk from the Company's major shareholders influencing the management policy.

As of May 5, 2017, the share register book was closed. Is a major shareholder in the company. 46.59% of the total shares are held by Ms Sunee Satatinun, 6.4% by Ms. Pichaya Tansod, 4.2% from Mrs. Worapa Mon-arak. The proportion of 1.97%, Ms. Chaiyasit Viriyamettakul has a proportion of 1.53%, Waranya Pinsam-ang has a proportion of 1.53%, Mr. Karoon Chandragasu 1.38%, Mr. Tanasarn Maneepeerakul, 1.21%, Mr. Rachata Raibangyang, 1.16% Mrs. Niorn Maneepeerakul, has a proportion of 0.56%, and the general public is 31.35% of the issued and paid up capital. Therefore, the Company and its minority shareholders may be exposed to risk from the Ataboonwongse Group. The resolution of the shareholders' meeting is almost complete. Or the resolution of other matters requiring the majority of the shareholders meeting. Except that the law or the Company's Articles of Association stipulates that three-fourths of the shareholders' Other shareholders may not be able to collect the votes to balance the power proposed by the Attasubwong Group. However, the Company has appointed 4 independent directors, one of whom is Chairman and 3 members of the Audit Committee, to review and consider to prevent possible conflicts and to ensure transparency. Company Operations

Risks from Regulatory Change The law may affect the real estate business.

Changing the rules relating to the real estate business is one of the factors that can affect the company's operating costs and expenses. If not followed up and thoroughly studied the rules, then the company may not comply with the revised regulations. This may have a negative impact on the company's cost because it needs to be modified to be accurate. Important changes, such as Land Acquisition Act 2000, which deals with the development of the company's projects, such as the allocation of land. Determining the Global Soil Area Community Regulation Environmental Impact Assessment and High Building Audit However, the company has studied and tracked. The Act It also includes updated and relevant regulations, such as changes to land use rules or transportation plans. (Which may be expropriated) in order to ensure that the company complies with the requirements regularly and does not cause any problems in the future. This will allow the company to adjust and correct its operations in a timely manner and there is no need to modify the scheme in the future. It does not track changes in the relevant rules that cause a higher cost to the company.

However, the company has studied. Follow up on regulatory changes. That may happen continuously. To prepare for the development of real estate development projects in line with the changes that may occur. Along with the market study regularly. As a result of this preparation, the Company is confident that it will not be significantly affected by the change.

Property Used in Business

Main assets used in the business

The principal assets used in the Company's business are property, land and equipment. Land Development Costs and land awaiting development. The details are as follows

4.1.1 Equipment – net price

As at December 31, 2017, December 31, 2016 and December 31, 2015, the Company had net book values in the financial statements of Baht 37.16 million, Baht 40.89 million and Baht 9.47 million, respectively. The details are as follows

(unit : million)

List	Netbook value				Obligation 2017
	Ownership	December 31, 2016	December 31, 2015	December 31, 2014	
Office Equipment	Owner	1.40	1.04	0.72	None
Office Furniture	Owner	1.94	1.32	0.78	None
Computer Appliance	Owner	0.50	0.49	0.41	None
Vehicle	Owner	0.01	0.00	0.00	None
Office equipment for sales dept	Owner	2.82	7.01	6.68	None
Office equipment for sale office	Owner	0.12	0.13	0.06	None
Sale office furniture	Owner	1.29	1.31	2.02	None
Sale office	Owner	1.39	29.59	26.49	None
Total net book value		9.47	40.89	37.16	

4.1.2 Real estate development costs

The Company's real estate development cost as of 31 December 2017 has a net book value of Baht 5,613.96 million. The details are as follows:

Order	Project Name	Area (Rai)	Book Value as of December 31, 2016	Book Value as of December 31, 2017	Estimate cost	Evaluation date	Nature of ownership	Obligation
1	Rich Park @ Bangson Station	3-3-21.5	21.68	-	282.97 ml ^{/1}	15 Oct. 56	Owner	No obligation
2	Le Rich Praram 3	2-1-4.4	122.83	21.30	269.19 ml ^{/1}	15 Oct 56	Owner	No obligation
3	Rich Park @ Taopoon Interchange	3-0-64.6	257.74	231.50	606.20 ml ^{/2}	15 Oct 56	Owner	No obligation
4	The Rich Biz Home Sukhumvit 105	13-2-88	245.58	188.61	410.90 ml ^{/2}	15 Oct 56	Owner	Secured mortgage with financial institution received total amount of 536 million baht.
5	Le Rich @ Aree Station	0-2-0	-	-	53.50 ml ^{/3}	14 Mar 56	Owner	No obligation
6	Rich Park @ Chaopraya	2-0-86	667.87	433.03	88.60 ml ^{/4}	3 June 56	Owner	Mortgage collateral with financial institutions received a total amount of 725.89 million.

Order	Project Name	Area (Rai)	Book Value as of December 31, 2016	Book Value as of December 31, 2017	Estimate cost	Evaluation date	Nature of ownership	Obligation
8	The Rich@Sathorn-Taksin	3-1-18.42	1,111.14	777.89	388.50 ml ^{/6}	15 May 57	Owner	Mortgage collateral against financial institutions received a credit line of 810.36 million.
9	The Rich@Nana	2-0-44.10	1,082.40	1,132.13	1,005.36 ml ^{/11}	8 Dec58	Owner	Mortgage collateral with financial institution 403
10	1. Rich Park@Tripple Station 2. Srinakarin Phase 2	8-0-22	732.00 -	1,954.86 0.65	757.2 ml ^{/11}	24 Nov 58	Owner	Mortgage collateral with financial institutions. Total credit limit 1,696 minus
11	Rich Park Terminal	3-0-19	335.36	366.48	-	-	Subsidiary	
12	The 8 Collection	0-2-52	91.62	95.77	-	-	Owner	Mortgage collateral with financial institutions. Total credit limit of 588.5 million baht.
13	The Rich Avenue	1-66-7	-	226.96	-	-	Owner	No obligation
	Total		4,865.67	5,613.96				

Remarks :

^{/1} Appraised by Agency for Real Estate Affairs Co., LTD., a property valuation company approved by Securities and Exchange Commission, Asset valuation by Market Comparison (Market Approach)

^{/2} Appraised by Agency for Real Estate Affairs Co., LTD, a property valuation company approved by Securities and Exchange Commission, the assets are valued by the residual value method.

^{/3} appraised by Chinese Thai Appraisal Co., Ltd. a property valuation company approved by Securities and Exchange Commission Asset valuation by Market Comparison (Market Approach)

^{/4} Appraised by Grow Estimation Co., Ltd., a property valuation company approved by Securities and Exchange Commission Asset valuation by market comparison method.

^{/5} Appraised by Agency for Real Estate Affairs Co., LTD, a property valuation company approved by Securities and Exchange Commission the value of the assets is determined by the cost approach.

^{/6} Appraised by Landmark Consultants Co., Ltd., a property valuation company approved by Securities and Exchange Commission, the assets are valued by Market Approach.

^{/7} The company has purchased land and transferred the ownership as of 29 November 2013.

^{/8} The appraised price is lower than book value due to the date of appraisal, the property has not been built yet. As of March 31, 2014, the project has started to develop and recording into the accounting book value.

^{/9} The appraised price is lower than book value due to the date of appraisal, the property has not been built yet, land reclamation and project development costs have not been accounting into book value.

^{/10} The appraised price is lower than book value due to the date of appraisal, the property has not been built yet, land reclamation and project development costs have not been accounting into book value.

^{/11} Appraised by Agency for Real Estate Affairs, Co., Ltd., a property valuation company approved by Securities and Exchange Commission The value of the assets is determined by the cost approach.

^{/12} Appraised by Future Appraisal Co., Ltd, a property valuation company approved by Kiatnakin Bank Public Company Limited has appraised the value of its assets using Market Approach.

4.1.3 Deposit of land

As of December 31, 2017. 40.00 million Baht, which is under study.

Intangible assets

Intangible assets as at December 31, 2015, December 31, 2016 and December 31, 2017 are as follows: Intangible assets used in the financial statements are Baht 2.10 million, Baht 1.42 million and Baht 0.71 million, respectively. The details are as follows

Unit : Million Baht

List	Netbook Value		
	December 31, 2015	December 31, 2016	December 31, 2017
Accounting software	2.10	1.42	0.71

Summary of other relevant contracts

4.3.1 Construction Service and Lease agreements

The Company has leased office space which is used for the head office of the Company. The details of the lease agreement are summarized as follows:

4.3.1.1 Lease agreement

- Parties : Ataboon Asset Company Limited (“the lessor”), a connected person of the Company.
- : Richy Place 2002 Public Company Limited (“Tenant”)
- Rental Location : Room No. 701, 7th Floor, located at 667/15 Charansanitwong Road., Arun Amarin, Bangkok Noi area has a total usable area of 541.67 square meters.
- Duration : 3 years from 1 March 2017 to 29 February 2020.
- Rental Rate : The rental fee is 75,833.80 Baht per month.
- Contract renewal : If the company wishes to lease the premises after the lease term. The Company shall inform the lessor in writing at least 120 days in advance, and the parties shall agree on a new rental rate before the lease term expires no less than 30 days.

4.3.1.2 Service contract

- Parties : Ataboon Asset Company Limited (“Service Provider”), a connected person of the Company.
- : Richy Place 2002 Public Company Limited (“Service Receiver”)
- Property : The space in the building. Room No. 701, 7th Floor, located at 667/15 Charansanitwong Road., Arun Amarin, Bangkok Noi area has a total usable area of 541.67 square meters.
- Duration : 3 years from 1 March 2017 to 29 February 2020.
- Service Fee : Service Fee and Deposit money 60,856.62 baht per month.
- Terms of renewal : The service contract expires upon the expiration of the Lease Agreement. The service contract will be effective throughout the term of the lease.

4.3.2 Construction contracts

As at December 31, 2017, the Company has unfinished construction contracts as follows:

Project	Contract	Contract period	Remuneration / Terms of Payment
Rich Park @ Tripple Station	Contract for structural construction contract Richy Place 2002 PLC. ("Employer") TTS Engineering Co., Ltd. ("Contractor")	August 1, 2016 to May 31, 2018.	Total Construction Cost 1,085,000,000.00 Baht
Rich Park @ Tripple Station	Furniture Making Contract Richy Place 2002 PLC. ("Employer") Lixil (Thailand) Public Company Limited. ("Contractor")	May 2, 2017 to February 3, 2018.	Total Construction Cost 31,656,000.00 Baht
Rich Park @ Tripple Station	Furniture Making Contract Richy Place 2002 PLC. ("Employer") Co., Ltd. ("Contractor")	September, 28 2017 to January, 31 2018	Total Construction Cost 8,569,758.00 Baht

4.3.3 Construction Management contract

As at 31 December 2016, the Company has the following construction management contracts:

Project	Contract	Contract period	Remuneration / Terms of Payment
The Rich @ Nana	Contract for structural construction contract Richy Place 2002 PLC. ("Employer") Minerva Management Public Company Limited. ("Contractor")	September 1, 2015 to April 30, 2020.	Total Construction Cost 12,000,000 Baht
Rich Park @ Tripple Station	Contract for structural construction contract Richy Place 2002 PLC. ("Employer") KCS & Associates Co., Ltd. ("Contractor")	October 1, 2015 to March 31, 2018.	Total Construction Cost 10,218,500.00 Baht
Rich Park Terminal	Contract for structural construction contract Richy Place 2002 PLC. ("Employer") Minerva Management Public Company Limited. ("Contractor")	23 August 2016 to 31 November 2019	Total Construction Cost 6,500,000.00 Baht

4.3.4 Design contracts

As of December 31, 2016, there are design contracts as follows:

Project	Contract	Contract period	Remuneration / Terms of Payment
The Rich Nana	Project Design Contract Richy Place 2002 PLC. ("Employer") Plan Studio Co., Ltd. ("Contractor")	October 10, 2015 to April 30, 2020.	Total Construction Cost 7,290,000 Baht
The Rich Nana	Project Design Contract Richy Place 2002 PLC. ("Employer") Blue Planet Co., Ltd. ("Contractor")	August 17, 2015 to April 30, 2020.	Total Construction Cost 500,000 Baht
Rich Park@Tripple Station	Project Design Contract Richy Place 2002 PLC. ("Employer") Blue Planet Co., Ltd. ("Contractor")	August 17, 2015 to March 31, 2018.	Total Construction Cost 750,000 Baht
Rich Park@Tripple Station	Project Design Contract Richy Place 2002 PLC. ("Employer") Plan Studio Co., Ltd. ("Contractor")	23 September 2015 to 31 March 2018	Total Construction Cost 10,300,000 Baht
Rich Park Terminal	Project Design Contract Richy Place 2002 PLC. ("Employer") Plan Studio Co., Ltd. ("Contractor")	July 26, 2016 to November 31, 2019	Total Construction Cost 6,741,000 Baht
Rich Park Terminal	Project Design Contract Richy Place 2002 PLC. ("Employer") Mr. Supoj Supraditarnorn ("Contractor")	July 25, 2016 to November 31, 2019	Total Construction Cost 650,000 Baht
Rich Park Terminal	Project Design Contract Richy Place 2002 PLC. ("Employer") Mr. Supoj Supraditarnorn ("Contractor")	June 27, 2016 to November 31, 2019	Total Construction Cost 300,000 Baht
Rich Park Terminal	Project Design Contract Richy Place 2002 PLC. ("Employer") Plan Studio Co., Ltd. ("Contractor")	June 16, 2016 to November 31, 2019	Total Construction Cost 2,354,000 Baht
Rich Park Terminal	Project Design Contract Richy Place 2002 PLC. ("Employer") PPL Engineers Co., Ltd. ("Contractor")	March 23, 2016 to November 31, 2019	Total Construction Cost 1,048,600 Baht
Rich Park Terminal	Project Design Contract Richy Place 2002 PLC. ("Employer") Bewcon Co.,Ltd. ("Contractor")	March 22, 2016 to November 31, 2019	Total Construction Cost 1,048,600 Baht
Rich Park Terminal	Project Design Contract Richy Place 2002 PLC. ("Employer") Pisud Co.,Ltd ("Contractor")	November 29, 2017 to November 31, 2019	Total Construction Cost 734,000 Baht
The 8 Collection	Project Design Contract Richy Place 2002 PLC. ("Employer") Quartect Corporation Co.,Ltd. ("Contractor")	December 30, 2016 to December 31, 2018	Total Construction Cost 1,284,000 Baht
The 8 Collection	Project Design Contract Richy Place 2002 PLC. ("Employer") Pisud Co.,Ltd ("Contractor")	April 19, 2016 to December 31, 2018	Total Construction Cost 668,780 Baht

Legal Dispute

The company has a legal dispute. This is a lawsuit or dispute that has not ended. As of December 31, 2016, there were 1 case as follows: Legal dispute

1. Case No. 680/2559, Southern Bangkok Civil Court

Richie Place 2002 Plc. Filed a lawsuit against Woraluk Property Public Company Limited.

This case was filed on March 31, 2019 on charges or basis of the offense. Wrong contract to buy and sell. Claim damages. The case is in the court of first instance. The court is scheduled to examine the plaintiff. On 29-31 March 2017 and April 4, 2560, and the defendant's hearing on 5 and 7 April 2017.

In addition, two defendant's witnesses were examined on 3rd and 29th May 2017, and again on July 12, 2017. The testimony was filed on July 25, the court then scheduled again on October 16, 2017, and on that date, the court set to examine three other defendants on November 30, 2017, and the other two will set the date again.

On the examination of November 30, 2017, one defendant was found guilty. On that date, the defendant could not be apprehended, so he was postponed again on December 15, 2017. The court scheduled the defendant's reappointment on February 2, 2018, and on March 27, 2018, respectively.

Information of Securities and Shareholders

Registered Capital and Paid-up Capital

As of December 31st, the Company had a total registered capital of 1,289,364,969 Baht The common share was 1,289,364,969 share at par value of Baht 1.00 per share. The paid-up capital is 975,203,969 Million Baht

Shareholders

The first 10 shareholders of the Company at the latest closing date of December 18, 2017.

Order	Name of person / juristic person	Number of shares	Percentage of total shares
1	Dr. Apa Ataboonwongse	351,639,100	36.058
2	Mr. Chaivasit Viriyametakul	68,800,000	7.055
3	Attaboon Asset Co., Ltd.	61,825,254	6.340
4	Mrs. Sunee Satatinun	51,746,520	5.306
5	Mrs. Pichaya Tansod	34,999,636	3.589
6	Mr. Somsak Attaboonwong	26,560,562	2.724
7	Mrs. Worapa Mon-arak	18,500,000	1.897
8	Ms. Waranya Pinsam-ang	17,726,200	1.818
9	Mr. Karoon Chandragasu	10,850,879	1.113
10	Mr. Rachata Raibangyang	10,133,333	1.039
Total		652,781,484	66.939

Other Securities Issuance

1. Debentures of Richy Place 2002 Plc., No. 3/2015, due 2020

1. Debenture of Richy Place 2002 Public Company Limited No. 1/22015 Due B.E. 2560

Name of debentures	:	Debentures of Richy Place 2002 Plc., No. 3/2058, due 2020
Issuance Date	:	November 27, 2015
Type of Debentures	:	Name of debentures, Unsubstantiated, Unsecured, and no debenture holders.
Number of debentures offered	:	Up to 100,000,000 Baht
Time Frame	:	5 years
Interest rate	:	5.50% P.A (fixed rate)
Interest Payment	:	26 th February, 26 th May, 26 th August and 26 th November each year throughout the term of the debentures.
Debenture redemption date	:	26th November, 2020

2. Debentures of Richy Place 2002 Plc., No. 4/2016, due 2018

Name of debentures	: Debentures of Richy Place 2002 Plc., No. 4/2016, due 2018
Issuance Date	: December 21, 2015
Type of Debentures	: Name of debentures, Unsubstantiated, Unsecured, and no debenture holders.
Number of debentures offered	: Up to 300,000,000 baht
Time Frame	: 3 years
Interest rate	: 5.60% P.A (fixed rate)
Interest Payment	: 21 th March, 21 th June, 21 th September and 21 th December of each year throughout the term of the debentures.
Name of debentures	: December 21, 2018

3. Debentures of Richy Place 2002 Plc., No. 1/2018, due 2018

Name of debentures	: Debentures of Richy Place 2002 Plc., No. 1/2018, due 2018
Issuance Date	: September 29, 2016
Type of Debentures	: Name of debentures, Unsubstantiated, Unsecured, and no debenture holders.
Number of debentures offered	: Up to 200,000,000 baht
Time Frame	: 2 years 2 days
Interest rate	: 5.10% P.A (fixed rate)
Interest Payment	: 29 th March, 29 th June, 29 th September and 29 th December each year throughout the term of the debentures.
Name of debentures	: October 1, 2018

4. Debentures of Richy Place 2002 Plc., No. 2/2017, due 2019

Name of debentures	: Debentures of Richy Place 2002 Plc., No. 1/2016, due 2019
Issuance Date	: March 1, 2017
Type of Debentures	: Name of debentures, Unsubstantiated, Unsecured, and no debenture holders.
Number of debentures offered	: Up to 334,500,000 baht
Time Frame	: 2 years
Interest rate	: 5.60% P.A (fixed rate)
Interest Payment	: 1 st March, 1 st June, 1 st August each year throughout the term of the debentures.
Name of debentures	: March 1, 2017

5. Debentures of Richy Place 2002 Plc., No. 2/2017, due 2019

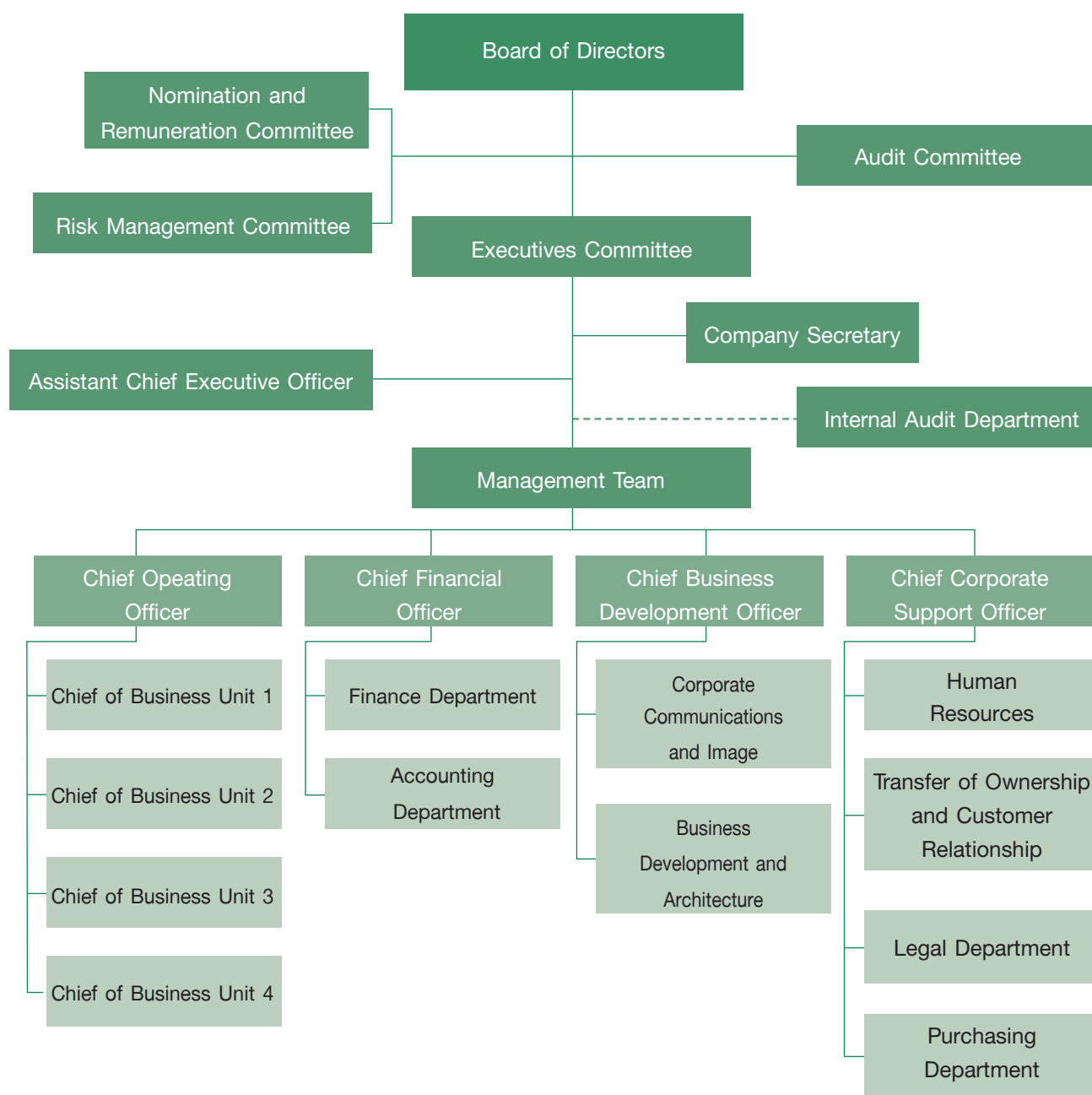
Name of debentures	: Debentures of Richy Place 2002 Plc., No. 2/2017, due 2019
Issuance Date	: August 9, 2017
Type of Debentures	: Name of debentures, Unsubstantiated, Unsecured, and no debenture holders.
Number of debentures offered	: Up to 527,800,000 baht
Time Frame	: 2 years
Interest rate	: 6.25% P.A (fixed rate)
Interest Payment	: 9 th February, 9 th May, 9 th August and 9 th November each year throughout the term of the debentures.
Name of debentures	: August 9, 2019

Dividend Policy

The Company has a dividend policy on paying out not less than 40.00% of its net income after deducting income corporate tax based on the separate financial statements and all provisional reserves required by law and by the Company. The dividend payment is subject to any effect of normal business operation significantly. However, such dividend payment is subject to change depending on the operation result and financial status of the Company, liquidity, business expansion plans, necessity, and suitability in the future, including other factors related to the Company's management for which the Board of Directors and/or shareholders deem appropriately. Such actions must maximize the most beneficial to shareholders.

Management Structure

Management Structure as of December 31, 2017



Note * The Company hired Acc Consult Service Company Limited to act as internal auditor.

Board of Directors

As at December 31, 2017, the Company's Board of Directors consists of 11 members.

Name	Position
Mr. Pranai Suwanrath	Chairman and Independent Director
Dr. Apa Attaboonwong	Vice Chairman
Ms. Sunee Sathatinan	Vice Chairman
LT. Gen. Samang Thongpan	Independent Director / Chairman of Audit Committee
Mr. Somchai Pienstaporn	Independent Director / Audit Committee
ASSOC. Prof. Suthus Ratanakuakangwan	Independent Director / Audit Committee
Mr. Somsak Attaboonwong	Director
Dr. Karoon Chandransu	Director
Mrs. Nonglak Wanthammapong	Director
Police Colonel Suvit Tansode	Director
Mr. Verapol Attaboonwong	Director

Authorized Signatory

The Directors whose signatures are recognized as binding for the Company consist of the two jointly signatures of either Dr. Apa Attaboonwong, Ms. Sunee Sathatinan, or Mr. Somsak Attaboonwong together with the Company's seal. Terms, Authorities, and Responsibilities of the Board of Directors

- 1) The Board of Directors has responded to manage the Company in compliance with the laws, objectives and regulations of the Company as well as the resolutions of the shareholders' meeting with honesty, consideration of the benefits of the Company.
- 2) The Board of Directors has authorized to define the Company's objectives, direction, policies, business plans and budgets, and monitor the management or persons assigned to such operation in order to ensure that such management or persons implementing along with the policies defined by the Board of Director.
- 3) The Board of Directors has authorized to review and approve the policies and operation plans on big investments proposed by the sub-committee and/or the management.
- 4) The Board of Directors has authorized to appoint, assign, or suggest to the sub-committee or working groups to consider or execute any activities as appropriated by the Board of Directors.
- 5) The Board of Directors has authorized to monitor the operation outcome in accordance with the plans and budgets of the Company.
- 6) The Board of Directors has authorized to determine an adequate and effective internal control system by –establishing the internal control team to follow up and coordinate with the Audit Committee The Authorities of the Board of Directors The Board of Directors has authority to approve any issues of the Company under the law, regulations, and resolutions of the shareholders' meeting, including the approval of any transactions of the Company as following:
 - 1) To define the Company's mission and review the Company's vision
 - 2) The organization chart
 - 3) Business plan and annual budget
 - 4) To monitor and evaluation the operation performance both quarterly and annually
 - 5) The budget on land purchase
 - 6) The budget on any project investments
 - 7) To consider and approve any significant issues related or appropriated and benefit to the Company

However, the following matters shall be carried out; the Board of Directors has proposed to the shareholders' meeting for approval:

- A) Any transactions are defined by law to be approved by the shareholders' meeting; and
- B) Any transactions which the director has a conflict of interest and are defined under the law or regulations of the Securities and Exchange Commission or the Stock Exchange of Thailand to be approved by the shareholders' meeting. Under the decision making of the Board of Directors on the following matters, the Board of Directors shall carried out after approval by the shareholders' meeting with minimum 3 out of 4 of the total votes.
- C) Selling or Transferring the Company's business as a whole or significant parts to others
- D) Buying or merging other companies
- E) Amending or Terminating a contract relating to the lease as a whole or significant part of the Company, assigning other persons to operate the Company's business, or joint ventures with others by which are subject to share profit and loss
- F) Changing or adding the Memorandum of Association or the Company's regulations
- G) Increase, decrease, or issuance the Company's bond
- H) Merging or ceasing the Company
- I) Any activities under the Securities Exchange Act and/or announcements of the Stock Exchange of Thailand which required to be approved by the Board of Directors' meeting and shareholders' meeting with the above mentioned votes

However, the director who is a stakeholder or having a conflict of interest on any matters has no right to vote on such transactions.

Moreover, the Board of Directors is responsible to conduct business under the Act of Securities and Securities Market, regulations of the Stock Exchange of Thailand such as the related transaction on acquisition or disposal of asset under the regulations of the Stock Exchange of Thailand, or the notifications of the Office of the Securities and Exchange Commission, or any law related to the Company's business.

The Executives

As of December 31, 2017, the Company had total 5 members of the Executive Board as follows:

Name	Position
1. Dr. Apa Attaboonwong	Chairman of Executive Committee / Chief Operating Officer / Acting Chief Business Development Officer
2. Ms. Sunee Sathatinan	Executive Director
3. Mr. Somsak Attaboonwong	Executive Director
4. Mrs. Saranthorn Srisunthorn	Chief Corporate Support Officer
5. Mrs. Klinsukon Luephongpajit	Chief Financial Officer

Terms, Authorities, and Responsibilities of Chairman of the Executives Board

Chairman of the Executives Board has responded to execute and monitor the management align with the fundamental objectives of the Company. Chairman of the Executive Board shall conduct and be accountable on the Company's operation by herself/himself or assign other executives to act on his/her behalf. The duty and responsibilities of Chairman of the Executives Board are as follows:

- 1) To monitor and advise any matters of the operation and management of the Company daily;
- 2) To implement or carry out actions in accordance with the policy of operation plans and budget approved by the Board of Directors;
- 3) Be authorized on business operation to achieve the objectives, policy, regulations, agreements, assignments, including the resolutions of the Board of Directors' meeting and/or shareholders' meeting;
- 4) Having authority to issue rules, regulations, announcement, memorandum in order to implement according to the policy and benefits of the Company, as well as retaining working disciplines within the organization;
- 5) To monitor and evaluate the operation performance of the Company daily to prepare and prevent any risks incurred from both inside and outside factors;
- 6) Be authorized to comment on any legal activities related to the normal business operations such as selling and buying transactions, raw material procurement for production, expenditures on regular operation, investment, acquisition or distribution of tools, assets, or services for the Company's benefits as detailed in the management authority approved by the Board of Directors, including delegating his/her authority on such above activities for the flexibility on the Company's operation;
- 7) Having authority to carry out actions and be representative of the Company to present to externals on the related activities and normal business practices for the Company's benefits;
- 8) Having authority to approve an investment on fixed asset, loan, or other investments such as equity, bond, etc., for the amount not exceeding of Baht 1 million;
- 9) Having authority to approve the loan from the financial institutes at the amount not exceeding of Baht 100 million;
- 10) Having authority to approve the expenditures on the business operation and disposal of fixed asset per item at the amount not exceeding of Baht 10 million;
- 11) Having authority to approve any obligations, avail, warrant at the amount not exceeding of Baht 100 million;
- 12) To perform other functions assigned by the Board of Directors

The authority of any legal transactions, which might cause any conflict of interest between Chairman of the Executives Board and any stakeholders as defined under the law and notifications of the Office of the Securities and Exchange Commission, or the Stock Exchange of Thailand, is not covered by the authority of Chairman of the Executives Board to consider and vote for the said legal transactions either with one's own judgment or by acting person. In such case, such legal transactions shall be considered by the Audit Committee before presenting to the Board of Director and/or shareholder's meeting for approval (depending on circumstances) in accordance with the Company's regulations and law.

Qualification of the Executives

The Executives are certified to be ethics, competence, experiences on business administration with honesty and caution on management for the Company's benefits. They have intended on business execution, understanding and responsibilities to the public, and not being prohibited according to the notification no. korjor 8/2553 of the Securities and Exchange Commission regarding the attribution of trustworthiness of directors and executive officers of the Company, dated April 23, 2010.

Company Secretary

The Board of Directors has realized the importance on promoting the good governance and conducting in compliance with the section 89/15 of the Securities and Exchange Act (No. 4), which is defined that the Board of Directors has to appoint the Company Secretary in order to prepare and archive the documents, maintain report of interest reports filed by directors or executives, and carry out other proceedings as prescribed by the Capital Market Supervisory Board, including coordinating, organizing the Board of Directors' meeting and shareholders' meeting, and assisting the directors and the Company to supervise matters pertaining to the relevant laws and regulations.

The Board of Directors has resolved to appoint Mrs. Saranthorn Srisunthorn to be the Company Secretary effectively on May 15, 2013 and be attended the Company Secretary Program (CSP), Class of 57/2014, held by Thai Institute of Directors Association (IOD) on June 10-11, 2014.

Remuneration of the Directors and the Executives

Director

The Company has defined the remuneration policy to the Board of Directors at the amount of Baht 8,000,000 by which the Nomination and Remuneration Committee considered, reviewed and compared such compensation of the directors with the related business. The remuneration criteria paid to the Board of Directors and sub-committee was as follows:

Position	Meeting allowance / time (Baht)
Chairman of the Board	25,000
Board of Directors	15,000
Chairman of the Audit Committee	15,000
Audit Committee	10,000

Position	Meeting allowance / time (Baht)
Chairman of Executive Committee	15,000
Executive Director	10,000
Chairman of the Nomination and Remuneration Committee ^{1/}	15,000
Member of the Nomination and Remuneration Committee ^{1/}	10,000
Chairman of the Risk Management Committee ^{1/}	15,000
Risk Management Committee ^{1/}	10,000

Monetary Remuneration

List of Directors	Director's Remuneration (Baht) Year 2560					
	Director (4 meetings)	Audit Committee (4 meetings)	**Committee Management (5 meetings)	Member of the Nomination and Remuneration Committee (1 time)	Risk Management Committee (1 meeting)	Total remuneration (baht)
1. Mr. Pranai Suwanrath	50,000 (2/4)	-	-	-	-	50,000
2. Ms. Sunee Sathatinan	60,000 (4/4)	-	- (5/5)	-	-	60,000
3. Dr. Apa Attaboonwong	60,000 (4/4)	-	- (5/5)	-	-	60,000
4. Mr. Somsak Attaboonwong	60,000 (4/4)	-	- (5/5)	10,000 (1/1)	-	70,000
5. Mrs. Nonglak Wanthammapong	60,000 4/4)	-	-	-	-	60,000
6. Police Colonel Suvit Tansode	60,000 (4/4)	-	-	-	10,000 (1/1)	70,000
7. LT. Gen. Samang Thongpan	60,000 (4/4)	60,000 (4/4)	-	15,000 (1/1)	-	135,000
8. Mr. Somchai Pienstaporn	60,000 (4/4)	40,000 (4/4)	-	-	-	100,000
9. ASSOC.Prof.Suthus Ratanakuakangwan	60,000 (4/4)	40,000 (4/4)	-	10,000 (1/1)	10,000 (1/1)	120,000
10. Dr. Karoon Chandrangsui	45,000 (3/4)	-	-	-	15,000 (1/1)	60,000
11. Mr. Verapol Attaboonwong	60,000 (4/4)	-	-	-	-	60,000
Total	770,000	140,000	-	35,000	35,000	845,000

Remark : *** The Executive Board, held the meeting on February 20, 2015, had unanimously resolved that all members of the Executive Board refused to receive the meeting allowance because they had been paid on their administration monthly

In 2016, the remuneration was paid to the Board of Directors and sub-committee as follows:

- | | |
|---|----------------|
| 1. Meeting Allowance for the Board of Directors and Sub-committee | 845,000 Baht |
| 2. The pension to the Director for 11 members | 7,078,000 Baht |
| Grand Total | 7,923,000 Baht |

The Executives (including the Executives Board)

The Company has remuneration policy to motivate an employee by considering on the performance evaluation of the management in the form of Key Performance Index: KPI every year. Such performance shall be compared with the KPI defined as the objectives shown in the employment contract and/or operation plans proposed to the Chief Executive Officer and/or the Board of Directors, which such remunerations to employee and the management are differed according to the ratio derived from the revenues for each accounting period.

The Company paid the remuneration in 2017 for the salary and bonus to the executives, totally 5 persons, at the amount of 8,598,180 Baht

Other Remuneration

- None -

personnel

The total number of employees as at 31 December 2017 is 101, consisting of the following employees:

field of work	Number of employees
1. Operating Line	53
2. Business Development	13
3. Finance and Accounting	12
4. Corporate Support	23
Total	101

In the past three years, the company has not had any labor disputes.

This employee compensation

Total remuneration of employees (Excluding management) As of December 31, 2017, the remuneration is in the form of salaries, wages, overtime, bonuses and other benefits. The details are as follows

Unit : Baht

Employee compensation	2016	2017
Salary	32,803,511	28,992,246
Bonus and other returns.	4,964,631	2,808,154
Total	37,768,142	31,800,400

Policy of Human Resource Development

The Company has much realized on developing the knowledge and competence of the directors, the executives, as well as employees in order to enhance their efficiency and quality of services. The training, seminar, courses held by Thai Institute of Directors (IOD) or the Stock Exchange of Thailand or other institutes are organized to increase their working abilities and able to apply such knowledge on their work. The remuneration policy is also appropriately provided to motivate its employees for working with the Company in the long term. In addition, the Company has regularly organized activities to create great relationship and unity within the organization for the management and employees such as birthday gift for an employee, CSR activities, New Year party and gifts, etc.

Corporate Governance

For the transparency and beneficial contribution to the Company's business operation, the Company has policy to conduct in compliance with the Code of Best Practice in order to enhance the confidence to shareholders, investors, and all persons concerned.

The Board of Directors has determined the corporate governance policy referred on the good governance practices for the listed companies of the Stock Exchanges of Thailand. This covers the good governance structure, guidelines of corporate governance practices, working structures, and policies in order to rigorously conduct under the corporate governance policy. The Company has defined the code of corporate governance conduct to be the guidelines circulated to the directors, executives, and employees to conduct under the law, regulations, and related rules to ensure that the Company has carried on business with highest responsibility, transparency, and treatment to stakeholders equally, including management with integrity, efficiency and effectiveness. The corporate governance of the Company that has been constantly conducted is comprised of the 5 items namely the rights of shareholders, equitable treatment of shareholders, roles of stakeholders, disclosure of information and transparency, and responsibility of the Board of Directors (details of the conduct of corporate governance of the Company are viewed on the Company's website (www.rp.co.th)). Moreover, the Company has provided other regulations and operation manuals for the high level executives and employee to implement.

To ensure that all employees acknowledge, understand the regulations, rules including the code of business conduct, and precisely conduct as appropriately, the Company has assigned the Human Resources Department organizing the training to review such regulation, rules including the code of business conduct to all employees. In addition, the post test after training is provided to evaluate employees' understanding. In case of their score below the criteria, employees are supplementary trained until they pass the test.

The executives of each department shall monitor employees' operation in compliance with the corporate governance practices. The conduct on the corporate governance policy of the Company is comprised of 5 chapters as follows:

1. Rights of Shareholders

The Company has recognized the importance of the rights of shareholders on their decision making on any significant changes of the Company and obtaining the Company's information accurately, completely, adequately, timely and equally for decision making in every subjects. Therefore, the Board of Directors has determined the policy as follows:

- 1.1 The Company shall send the invitation letter along with the meeting agenda sufficiently, which identify the objectives and reason together with the comments of the Board of Directors for each agenda for shareholder to consider entirely prior to the Meeting at least 14 days. If shareholders who unable to attend the Meeting can assign the Independent Director or other person to be a proxy to attend the Meeting by using the proxy form attached to the invitation letter.
- 1.2 The Company has policy to organize facilities conveniently to shareholders by providing the Meeting at a convenient place, having a map attached to the invitation letter, including setting the date and time appropriately and sufficient timeframe of the Meeting.
- 1.3 Prior the Meeting, the Company shall notify shareholders to the process of exercising their votes and the rights on expressing their opinions, as well as raising questions to the Meeting according to the agenda. During the Meeting, shareholders have rights equally to express their opinions and raise questions, which the Chairman of the Meeting shall provide sufficient time appropriately. The Director and the Executives concerned shall attend the Meeting to answer questions at the Meeting.

- 1.4 The communication channels are added to send and disclose information, news, and details to shareholders through the Company's website. Particularly, the invitation letter shall be noticed prior the Meeting for shareholder to download the meeting agenda conveniently and completely and having sufficient time to obtain information adequately prior receiving the actual printed documents from the Company
- 1.5 The Minutes of Meeting shall be recorded completely, accurately, and all significant questions and comments for shareholder to verify. The Company shall provide video record of the Meeting for reference. Besides, the Company shall disclose the Minutes of the Meeting through the Company's website for shareholder to consider, including submitting such minutes of the meeting to the Stock Exchange of Thailand within 14 days from the date of Annual General Shareholders' Meeting.
- 1.6 The dividend payment shall be paid by transferring to shareholders' bank account for their convenience to receive dividend on time (in case of having dividend payment) and prevent problems on check damages, loss, or delay.

2. Equitable Treatment of Shareholders

The Company has conducted to shareholders equivalently; thus the policy is defined as following:

- 2.1 To facilitate minor shareholders to propose a nominee for selection to the Director or additional agenda prior the Meeting
- 2.2 To determine the criteria clearly in advance to consider whether the agenda proposed by minor shareholders shall be added or not, including defining the procedures for minor shareholders to propose a nominee to be the Director
- 2.3 On the Meeting, shareholders shall consider and exercise their vote on specified agenda without any changes on significant information or adding agenda without prior notification for shareholders' approval
- 2.4 To facilitate shareholder who be unable to attend the Meeting by appointing a person or the Independent Directors at least 1 person attending the Meeting be their proxy and exercise their vote. The details of the Independent Directors are identified on the invitation letter
- 2.5 To treat all shareholders equivalently, major or minor shareholders, Thai or foreign shareholders
- 2.6 To encourage the exercise of vote by using ballots on every agenda for transparency and accountability, in case of any disputes after the Meeting and on the agenda of election of Directors, shareholders have opportunity to exercise their right to appoint the Director individually.
- 2.7 To make shareholders ensure that the directors, executives, and employees including internal persons concerned shall not use or disclose the inside significant information that they know and non public for their own benefits, the Company has defined the guidelines for keep and prevention on using information in the written manual, and notified to all employees to comply with. Besides, the Company has strictly complied with the regulations of the Stock Exchange of Thailand by providing the directors and executives, after appointment, be responsible to report their securities holding and changing in compliance with the regulations and procedures set by the Securities Exchange Act of B.E. 2535.
- 2.8 In case of related transaction, the Company has regulated the terms and condition on related transaction in the power authority approval guidelines based on the rules of the Capital Market Supervisory Board, Notification No. TorChor 21/2551 Re: Rules on Connected Transaction. The Company shall consider the type and value of related transaction, and disclose to the Stock Exchange of Thailand, including rigorously proposing to the Board of Directors or shareholders depending on circumstances. The Company has disclosed the details of related transactions on the annual report, which such transactions were fairly done according to market price and normal business practices (fair and at arm's length), as well as reporting the necessity and reasons on such transaction.

3. Roles of Stakeholders

The Company has realized and be aware of the rights of all stakeholders not only the internal stakeholders such as shareholders, employees, and the external stakeholders such as customers, trade partners, competitors, public sectors, and other agencies, including nearby communities concerned. With the supports of stakeholders, the Company enables to compete and create profit which is the long-term value to the Company. Besides, the Company has complied with the human rights principles by which any actions shall be considered of human dignity, freedom, and equity of human. The Board of Directors has defined the policy as follows:

3.1 The Conduct and Responsibility to Shareholders

The Company has realized that shareholders are the ownership of the Company and the Company is responsible to create long-term value to shareholders by determining the guidelines for its employees to conduct as follows:

- 3.1.1 To perform duties with honesty and integrity, as well as, carefully making decision fairly to all shareholders and for the benefits of whole shareholders
- 3.1.2 To conduct its business complied with the corporate governance to ensure that the Company has good financial status and operation. The business status, operation results, financial information, accounting and other reports are presented regularly, completely, and actually.
- 3.1.3 To report the Company's direction in the future to shareholder equally both positive and negative based on the possibility, adequate and reasonable information.
- 3.1.4 Not taking benefits for oneself and others by using the internal information of the Company which not been disclosed to the public, or taking any actions causing the conflicts of interest to the organization.
- 3.1.5 The Company has treated all shareholders in the Meeting equally.

3.2 The Conduct and Responsibility to the Public Sectors

The Company has operated its business with recognition of the importance on conducting to the law, regulations, and rules of the public sectors. In particular, the Company shall not predispose an officers to take any actions illegal and inappropriately on its transactions, but shall focus on creating good relationship on the extent appropriately and applicably such as meeting and discussion at the public places, congratulation on occasion, festival, or traditional events, etc. The guidelines are defined as below:

- 3.2.1 To perform properly when contacting with the officers or the public sectors
- 3.2.2 To be always aware that the laws, regulations, or rules of the public sectors, which properly having different conditions, procedures or practices, the Company has to acknowledge and strictly follow.

3.3 The Conduct and Responsibility to Employees

The Company has recognized that all employees are the most valuable resources and the key factors to achieve its goals. Therefore, the Company has determined the policy fairly in terms of opportunity, compensation, appointment, as well as potentiality development by complying with the following:

- 3.3.1 To perform to the employees with respect of their prestige, dignity, and individual rights
- 3.3.2 To maintain the working environment be safety and healthy workplace to the life and property of employees regularly in order that employees enable to work effectively and safety. In 2014-2016, the Company has no record of employees who died or were injured from working in any way.

3.3.3 The appointment and transfer, as well as rewards and punishment, shall be conducted impartially and based on the knowledge, competence, and suitability of employees.

3.3.4 To pay more importance on development of knowledge and competence of employees frequently such as organizing training, seminar, and giving opportunity to all employees thoroughly; therefore, the Company recorded the statistics of employees' training, seminar as following:

Average number of training hours per person	Training costs	Sample courses in training
90 hours	1,270,579	Way to Survive Real Estate Crisis 2017, Process Improvement, Accounting Training , RE134 Property Market Planning, Income Tax Record, Residential Seminar, Q1 / 2012, Accounting for Investments in Associated Companies 5 strategic thinking, property development views, problem-solving and audit strategies. LSP Training, Leadership, Passion Mission Success, Marketing and Advertising Strategies, Sales Techniques and Strategies, Negotiation and Conflict Management, Horizontal and Vertical Construction Management, Land Development, QA / QC quality inspection

3.3.5 To determine the remunerations to employees fairly, according to the market rate, business competition, work characteristic, operation performance, and employees' competence, including welfares provided more than required by law such as setting provident fund, annual health check-up, annual trip activity, 5S activity, other promoting activities to employees, encouraging employees to participating mini-marathon running to make employees relax and spend time for mutually attending activities

3.3.6 Avoiding any actions inequitably violating the human rights of employees which might impact to the stability of employees' career.

3.3.7 Avoiding on infringing intellectual property rights, the Company has policy to carry on regarding on not violating any copyright or intellectual property. The Company has directions to conduct on such matters; for example, all employees are required to sign a memorandum of legal computer practices and intellectual property. The Company has set up the policy on using information technology policy and monitoring the use of software programs of employees to prevent any pirated use of software or not related to work.

3.3.8 Providing employees an opportunity to suggest or complain on working and determining the solutions for contribution of benefits to all parties and creating good relationship on working together.

3.4 The Conduct and Responsibility to Customers

The Company has engaged in the real estate development by motivating to have creative presentation, and product and services management to customers as standard and having ethical principles as follows:

3.4.1 To commit on supply, develop products and services to meet the customers' need

3.4.2 To deliver quality products and services under fairly conditions.

3.4.3 To provide customer accurate and sufficient information on the products and services to customers for their decision making; either advertisement or other media to promote the Company's products and services shall be reasonable and reality, not make them misunderstanding on the quality, quantity or the conditions of products and services.

- 3.4.4 To provide procedure or channels that customers being able to inform the Company on the problems or giving services inappropriately. As a result, the Company is able to prevent and promptly solve a problem to customers and take such information for further product and services improvement or development.
- 3.4.5 To keep the information and confidentiality of customers without disclosure or take benefits from such information incorrectly.

3.5 The Conduct and Responsibility to Trade Partners and Parties

The Company has treated its trade partners and parties, which are partnership and factors to business success, with equality and mutually benefits. The guidelines on this conduct are as follows:

- 3.5.1 The Company has provided to procure products and services efficiently under the following principles:
 - Competition on impartial information
 - Having criteria on evaluating and selecting trade partners and parties
 - Preparing the contract as appropriate and fair to both parties
 - Providing the management system and monitoring to ensure that the conditions on the contract are executed and prevent fraud in all procedures of the procurement.
 - Paying to supplies and trade parties on time under the payment terms agreed.
- 3.5.2 The Company has focused to develop and retain sustainably relationship with trade partners and parties with objectively, clear supplying the good quality products and services valuable to the payment and being reliable mutually.
- 3.5.3 To prohibit the Management and all employees to receive, both directly and indirectly, any benefits individually from the trade partner and parties.
- 3.5.4 Not using the information receiving from the procurement for one's benefit or others.

3.6 The Conduct and Responsibility to Creditor

The Company has committed to operate its business with principles and discipline to establish reliability to the creditors. The Company has conducted with the terms of the contracts or conditions agreed as strictly. For repayment of loan, interest and guarantees, in case of non-compliance with the conditions as agreed, the Company shall notify the creditors in advance in order to jointly solve the problems.

3.7 The Conduct and Responsibility to Business Competitors

The Company has operated the business for its success sustainably and been the leader under the competition in the industry with integrity and ethics. The guidelines to conduct to the competitors are as follows:

- 3.7.1 To conduct under the rules of good competitions
- 3.7.2 Not taking confidential information of the business competitors with the methods dishonesty or improperly for the benefits of the Company
- 3.7.3 No accusation or discredit its competitors
- 3.7.4 No taking any action that violating the intellectual property rights of others or business competitors

3.8 The Conduct and Responsibility to Overall Society

The Company has realized the importance of the communities and social surroundings, as be the part of society to jointly promote the social and environment development sustainably. The Company has carried out the activities for communities and social continually, together with business operation under the responsibility to communities and social as follows:

- 3.8.1 To operate business by consideration of the environment significantly under the laws and regulations enforced related to the environment strictly
- 3.8.2 To determine the policy of the corporate social responsibility (CSR) clearly and conduct within the organization
- 3.8.3 To encourage the Company's employees to be aware of and responsible on the environment and social
- 3.8.4 To be respect to the local traditions, and culture of each communities where the Company run its business
- 3.8.5 To promote activities, held by the Company and cooperated with the public or private sectors, and communities, contributing to social, communities, and environment regularly, to make communities, where the Company locates, have good quality of life.
- 3.8.6 To participate on activities with communities surrounding the area where the Company runs its business appropriately
- 3.8.7 To respond promptly and effectively to any circumstances affected to the environment, communities, life, and property caused by the Company's operations, the Company shall cooperate entirely with the government officers and other related agents.
- 3.8.8 Besides, stakeholders can inquire for information, complain or notify any illegal clues, the accuracy of financial statements, deficient internal control systems, or unethical business through the Independent Directors or the Audit Committee. The information of complaints and clues shall be protected and confidential kept; the Independent Directors or the Audit Committee organize to verify the information and solutions solving (if have) and will report to the Board of Directors.

The Board of Directors has provided the channels for all stakeholders to contact/complain/inform any problems regarding offending the law, ethics, incorrectly financial reports, or deficiency internal system through various channels as follows:

1. The Company's website: stakeholders enable to complain or inform any illegal matters found through www.rp.co.th, on the investor relations page on the topic of information inquiries>complaint channel, then such information shall be sent to the Chairman of the Audit Committee.
2. To contact the Chairman of Audit Committee via email: audit.committee.richy@rp.co.th
3. To contact the Chairman of Executives Board via email: richy.complain@rp.co.th
4. To contact the Company Secretary via email: sarantorn.s@rp.co.th Or mailing a letter to Richy Place 2002 Public Company Limited at 667/15 Attaboon Building, 7th Floor, Charansanitwong Road, Arun-amarin Sub-district, Bangkok Noi District, Bangkok 10700, the Company Secretary shall collect problems and report to the Board of Directors to find out solutions for such complains.

Action on violations / complaints and protection of protecting person whistle blowing or complaining

- Complainer or person who cooperates in the investigation shall choose not to appear themselves if such disclosure causes insecurity or any damages. In case of appearance, the Company is able to report a progress, inform the facts, or mitigate any damages easily and rapidly.
- The Company shall not reveal name, surname, address or any information, which can be identified, of a complainer or person who cooperates in the investigation and proceed to investigate the fact.
- The recipient must keep related information confidentially and will disclose as necessary by considering on the safety and damages of the complainer or person who cooperates in the investigation, give sources of information, or persons involved.

- In case that a complainer or person who cooperates in the investigation feel unsafe or may suffer any damages, he/ she is able to request the Company to determine the appropriate directions to protect him/her. Or the Company shall define the protection policy to a complainer or person who cooperates in the investigation if it is likely to cause any troubles, damages, or insecurity.
- Those who suffer from any damages will be solved such damages through the appropriate and fairly processes.

In the past year, the Company has not received any complaints of fraud, or ethical misconduct, or any circumstances of negative reputation of the Company due to the administration of the Board of Directors. Additionally, none of the directors resign because of conducting the corporate governance of the Company incorrectly.

4. Information Disclosure and Transparency

4.1 The Company has provided the report disclosing the securities holding, both directly and indirectly, of the directors and executives. Such details as of December 31, 2017 were as follows:

(unit : share)

No.	Name	Position	Total shares holding as of December 31, 2016	Total shares holding as of December 31, 2017	Total shares increase/ decrease	Ratio of share holding (%)
1.	Mr. Pranai Suwanrath Spouse and minor children	Chairman	- -	- -	- -	- -
2.	Dr. Apa Ataboonwongse Spouse and minor children	Vice Chairman / Chief Executive Officer	351,639,100 -	280,500,000 -	71,139,100 -	36.058 -
3.	Ms. Sunee Sathatnan Spouse and minor children	Vice Chairman / Executive Director	51,746,520 -	49,676,660 -	2,069,860 -	5.306 -
4.	LT. Gen. Samang Thongpan Spouse and minor children	Chairman of Audit Committee	- -	- -	- -	- -
5.	ASSOC.Prof.Suthus Ratanakuakangwan Spouse and minor children	Audit Committee	- 54,633	- 44,000	- 10,633	- 0.005
6.	Mr. Somchai Pienstaporn Spouse and minor children	Audit Committee	- -	- -	- -	- -
7.	Dr. Karoon Chandrangu Spouse and minor children	Director	10,850,879 -	11,250,880 -	(400,001) -	1.112 -
8.	Mr.Somsak Attaboonwong Spouse and minor children	Director	26,560,562 -	24,469,500 -	2,091,062 -	2.723 -
9.	Police Colonel Suvit Tansode Spouse and minor children	Director	- 351,639,100	- 280,500,000	- 323,589,100	- 36.058
10.	Mr. Verapol Attaboonwong Spouse and minor children	Director	662,500 -	421,850 -	240,650 -	0.068 -
11.	Mrs. Nonglak Wanthampong Spouse and minor children	Director	509,083 -	500,000 -	9,083 -	0.052 -
12.	Mrs. Saranthorn Srisunthorn Spouse and minor children	Executive Vice President And President of Operations.	- -	- -	- -	- -

4.2 The Board of Directors has policy to disclose the financial information and other information related to the business and operation results accuracy, complete, sufficient, regularly, and in time that demonstrate the financial status and the actual operation as well as the future business.

- 4.3 The Board of Directors is committed to comply with the laws, rules, and regulations related to the information disclosure and transparency as strictly. The information shall be provided and disclosed through the Company's website both in Thai and English, mass media releases, publication of the Stock Exchange of Thailand for shareholders and other related persons to receive the Company's information thoroughly and amend in compliance with the guidelines notified by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 4.4 On the Investor Relations function, the Company has not established specific section to handle but assigned Khun Saranthorn Srisunthorn, the Company Secretary, to be responsible on communicating significant information of the Company to investors, shareholders, including analysts and other interested persons, which can be contacted by phone no. 0-28861816-7.
- 4.5 The Company has organized the directors and high level executives to disclose the details of their conflict of interest and persons concerned which related to the conflict of interest of the Company's business management and operation, when one firstly appointed to be the director or high level executives and every time when changing the information of the conflict of interest, including the annual report at the year ended. The Company Secretary must sent such copy of report of the conflict of interest to the Chairman of Executive Board and Chairman of Audit Committee within 7 days from the date of receiving the report in compliance with the Securities Exchange Act, B.E. 2535, and to use such data for monitoring and preventing any conflicts of interest.
- 4.6 The Company has realized on the importance of the financial reports to present its financial status and real operation results on the fundamental accounting information of accuracy, completely and sufficient according to the accounting standard acceptable in general.
- 4.7 The Company shall disclose the details of each directors, the roles, and the responsibility of the Board of Directors and its sub-committee on the annual report (form 56-2) and the annual information form (form 56-1), the number of Meeting and the number of times each director attending the Meeting. In addition, the directors' and the top management's remunerations shall be disclosed on the annual report (form 56-2) and the annual information form (form 56-1).

5. Responsibility of the Board of Directors

The Board of Directors has responded to shareholders on the business operation, and conducted complied with the corporate governance according to the laws, objectives, the Company's regulations, and the resolution of the Meeting.

5.1 The Structure of the Board of Directors

5.1.1 The Board of Directors

1) Elements of the Board of Directors

The Board of Directors consists of the directors who have knowledge, competence, and experiences on business operation. They are responsible on determining the policies, vision, strategies, goal, objectives, business plans and budgets of the Company. Additionally, the Board of Directors has monitored and supervised the Executive to manage according to the specified policies as effectively and efficiently under the laws, objectives, regulations, resolutions of the Board of Directors' Meeting and shareholders' Meeting. With the responsibilities, integrity, concentration under the code of conducts, it can increase the economic value to its business and stability to shareholders. In 2016, The Board of Directors considered, reviewed, and approved the Company's vision, mission, and business strategies in order that the executives and employees have the same directions. Moreover, the Board of Directors is responsible to monitor the operation of the executives by requiring the progress report and operation results of the Company on every the meeting of the Board of Directors.

The Board of Directors consisted of at least 9 directors and being the Independent Directors not less than one of the three of the total directors. The Independent Directors are persons having qualification under the notices of the Capital Market Commission and the related notices of the Stock Exchange of Thailand. The directors, not less than one-half of the total directors, must be Thai residents.

Each director can take actions and independently use its discretion to considerably make a decision on matters which are questioned, give comments or dispute in case of disagreement on any impacts to the benefits of shareholders or stakeholders without being under the influence of others.

2) The Terms of the Board of Directors

On every the Annual General Shareholders' Meeting, the Director shall be retired by rotation at one third. In case that the number of the directors cannot be divided into three parts, then the number of the directors retired should be closely to one third. The directors, who retire on the first year and the second year after the conversion, shall ballot to be the director. For the subsequent years, the directors, who serve as the director longest, shall be retired. The retired direction shall be re-elected by voting at the Annual General Shareholders' Meeting.

Except resigning by their term, the Director shall retire by

1. Death
2. Resign
3. Lack of Qualification
4. To be retired by the resolutions of the shareholders' Meeting with the votes not less than three fourth of the total shareholders attending the Meeting and having voting rights, and shares amounting not less than one-half of the number of shares held by shareholders attending the Meeting and having voting rights.
5. The court ordered resignation

3) The Qualification of the Independent Director

1. Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, including shares held by related parties of an independent director
2. Being or has never been an executive director, employee, staff, advisor receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level Richy Place 2002 Public Company Limited subsidiaries, major shareholder, or controlling parties of the Company, except retiring from such manner for at least two years prior the appointment.
3. Not being the person who has relationship by descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of the management, major shareholders, controlling party or the person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.
4. Has no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at

least two years prior the appointment. Such business relationship is included the items notified by the Capital Market Supervisory Board, the notification no. TorJor 28/2551 on the topic of the Application and Approval on Offering New Issued Securities.

5. Being not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment.
 6. Being not or has never been the professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not a significant shareholder, controlling party, or partner of the aforementioned service firms, except disbanding from such manner for at least two years prior the appointment.
 7. Being not a director who is nominated as the representative of directors of the Company, major shareholders, or any other shareholders related to major shareholders.
 8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries.
 9. Being not any otherwise which unable to have an independent opinion regarding the business operation of the Company.
 10. Being not the director assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.
 11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies
- 4) Chairman of the Board

Chairman of the Board must be knowledge, competence, experience and appropriate qualifications. Chairman of the Board shall be responsible as the leader of the Board of Directors and serve as the Chairman of the Meeting of the Board of Directors and Annual General Shareholders' Meeting. Chairman of the Board is accountable to the Board of Directors on the management in accordance with the guidelines and policies of the Board of Directors.

5) Nomination

The Company places importance on nominee who have knowledge, competence, experiences, good working records, and leadership, wide vision, including ethics, as well as positive attitude towards the organization, enabling to dedicate his time to execute the benefits to the Company's operation sufficiently. Besides, the Board of Directors considers on the adequate qualifications and in compliance with the elements and the structure of the directors to the Company's strategy. The nomination is organized transparently and reliable to shareholders.

- 6) The Company Secretary The Company Secretary is appointed by the Board of Directors and responds as described in the topic of scopes, authority, duties, and responsibilities of the Company Secretary.

5.1.2 Sub-Committee

The Board of Directors has appointed some members from the Board of Directors to be the Directors of the sub-committee to respond on assigned duties particularly. Each director of sub-committee shall have its term as same as the terms of the Board of Directors and respond on duties assigned by the Board of Directors.

The Board of Directors has policies to appoint 4 sub-committees namely the Audit Committee, the Executives Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

5.2 Roles, Authorities, and Responsibilities

Reference to the corporate governance, beyond to operating its business in accordance with the laws, objectives, and the regulation of the Company including the resolutions of the shareholders' meetings, the Board of Directors has determined the roles, duties, and responsibilities of the Board of Directors. The details are described on the topic of terms, authority, duties, and responsibilities of the Board of Directors.

5.3 The Meeting of the Board of Directors

The Company has defined the Board of Directors' Meeting at least 4 times a year by arranging the date of the meeting throughout the year in advance and notified each member of the Board of Directors. In 2016, the Company held total 5 meetings of the Board of Directors. The Company has set the guidelines of the Board of Directors' meeting as follows:

- 1) The Board of Directors has determined in advance the normal frequency of meetings on quarterly basis. Other special additional meetings may be held as necessary and appropriate by notifying 7 days in advance prior the meeting. In addition, the number of the directors attending the meeting must be not less than one-half of the total directors on voting on the meeting, which shall be a quorum.
- 2) The meeting agenda is clearly determined in advance. Chairman of the Board of Directors and Chairman of the Executives Committee shall jointly consider the agenda of the Board of Directors' Meeting and define clearly agenda. The Company Secretary is responsible to send the invitation letter to the directors and ensures that the directors receive documents in advance and have sufficient time to study all pertinent information prior to attending the meeting and consider the agenda to give comments and voting.
- 3) The Board of Directors obtains sufficient, complete, continual, timely information prior every meeting. The Board of Directors is able to contact the Company Secretary directly and independently and the Company Secretary is responsible to advising the Board of Directors on the matters related to compliance with the laws and regulations.
- 4) The Chairman of the Board of Directors has allocated sufficient time for proposal of documents and information, and significant issues for discussion. The Chairman encourages and promotes each director to thoroughly give an opinion before summarizing comments from the meeting.
- 5) The Board of Directors has policies that the directors, who are non-executives, enable to hold a meeting mutually as necessary to discussion on the issues related to the management as attentively without attendance of the Executives and notify the resolution of such meeting to the

Chief Executive Officer.

- 6) The Board of Directors promotes the Chairman of the Board of Directors to invite the senior executive to attend the meeting of the Board of Directors to provide additional information as the direct operator and has a chance to know the senior executive for its consideration on succession plans.
- 7) On consideration of agenda, the directors who have conflicts of interest on such agenda are prohibited to exercise their votes and not attend the meeting on that period.
- 8) On every meeting, the minutes of meetings are written recorded and kept the minutes of the meeting approved by the Board of Directors ready for examination by the directors and other related parties.

5.4 Merger or Segregation

The Company has policy on merger or segregation of the directors in other companies in compliance with the best practices prescribed, or any recommendations by the regulatory agents. To provide each director to completely execute, the Company has considered on the number of companies the director being appointed. The director who is the executives shall not be the director in the listed companies not exceeding of 3 companies and the director who be non-executive shall be the director in the listed companies not exceeding of 5 companies.

5.5 Self-Evaluation of the Directors

The Board of Directors has provided the self-evaluation every year for one time. Such evaluation form is complied with the corporate good governance of the Company and scopes of duties and responsibilities of the Board of Directors in order to assess the performance, problems issues, or other obstacles on the previous year, including improving the performance of the Board of Directors to be efficiently. In 2016, the Company has provided 2 categories of evaluations as follows:

Type 1 : Self-evaluation of the Board of Directors

Type 2 : Self-evaluation of each director

Evaluation Process

The Company Secretary will send both type of evaluation form to the Board of Directors to assess their annual performance. After the evaluation is complete, it will be send back to the Company Secretary to collect the evaluation results of each director and summarize such assessment of the Board of Directors, then report to the Board of Directors accordingly.

Evaluation Criteria of the Board of Directors

- The percentage of scores results of 90 - 100, meant "excellent"
- The percentage of scores results of 70 - 89, meant "good"
- The percentage of scores results of 50 - 69, meant "moderate"
- The percentage of scores results of 0 - 49, meant "should be improved"

The Evaluation Results of the Board of Directors

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	99.09	Excellent
2	Roles, duties, and responsibilities of the Board of Directors	98.23	Excellent
3	The Meetings of the Board of Directors	98.58	Excellent
4	Performance of the directors	97.73	Excellent
5	Relationship with the Management	97.73	Excellent
6	Self-development of the directors and development of the executives	97.73	Excellent
Overall average		98.19	Excellent

The Self-Evaluation Results of Each Director

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	98.86	Excellent
2	The Meetings of the Board of Directors	99.43	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	99.55	Excellent
Overall average		99.28	Excellent

Besides, the Board of Directors has evaluated Chief Executive Officer (CEO) by assessing various aspects such as the leadership on strategic setting, the implementation on strategic planning and financial operating results, relationship with the Board of Directors and external, management and relationship with employees, successor, product and services knowledge, and personal characteristic. Such evaluation form is adjusted from the sample of CEO evaluation pattern of the Stock Exchange of Thailand.

Evaluation Results of CEO Performance

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Leadership	98.86	Excellent
2	Strategic formulation	98.86	Excellent
3	Implementation toward strategy	99.24	Excellent
4	Strategic planning and financial operating performance	100.00	Excellent
5	Relationship with the Board of Directors	97.73	Excellent
6	Relationship with external parties	99.09	Excellent
7	Management and relationship with employees	96.59	Excellent
8	Successor	96.21	Excellent
9	Product and services knowledge	98.30	Excellent
10	Personal characteristic	98.86	Excellent
Overall average		98.37	Excellent

5.6 Remuneration of the Directors

The Company's policy on remuneration of directors is appropriate depending on the Company's operation results and in compliance with the similar business/industries, including the suitability of the duties and responsibilities of each director and executive. The Company considers carefully on the remuneration payment to the executives at the appropriate level and comparably with the same business to attract and retain the qualified executives. The executives get additional remunerations appropriately to the increasing assigned duties and responsibilities. The Company has provided the remuneration as clearly and transparently and been approved by the shareholders' meeting. The remuneration paid to the directors and the executives shall be disclosed accordance with the formats defined by the Office of the Securities and Exchange Commission.

5.7 Successor Plan

The Board of Directors realizes the importance on successor, especially in senior executive position which is Chief Executive Officer (CEO), for the purposed of maintaining the confidence of investors as well as employees in order to ensure that the Company's operation has been executed in time. Therefore, the Executives Board is assigned to consider the criteria and plan of successor.

5.8 Development of Directors

The Board of Directors has policies on promoting and facilitating to organize the training and develop related directors to be knowledgeable according to the corporate governance such as the directors, the Audit Committee, the executives, etc. in order to improve the performance continually. In case of changing or appointing new directors, the Management shall provide documents and information beneficially to the performance of new directors as well as introducing its nature of business and guidelines on business operation to new directors.

In 2017, the Company promoted the directors to attend the following training/seminar:

No.	Name	Position	Training Courses/Seminar in 2017
1	Dr. Apa Attaboonwongse	Chief Executive Officer	<ul style="list-style-type: none">- Way to Survive the Real Estate Crisis 2017- leadership
2	Mrs. Saranthorn Sirsunthirn	Executive Vice President And President of Operations.	<ul style="list-style-type: none">- The 9th Leadership Succession Program- leadership- Presentation of the work used to develop the work.- Factors of success of real estate.- Creating and developing Triple C service strategies (CRM, CEM, CSR)- QA QC, QA- Land development algorithms- Negotiation and persuasion.- Advertising Strategies and Real Estate Marketing Plans

No.	Name	Position	Training Courses/Seminar in 2017
3	Mrs.Klinsukon Luephorngpaijit	Chief Financial Officer	<ul style="list-style-type: none"> - leadership - Presentation of the work used to develop the work. - Factors of success of real estate. - Creating and developing Triple C service strategies (CRM, CEM, CSR) - QA QC, QA - Land development algorithms - Negotiation and persuasion.

The Board of Directors has provided the internal control system covering all functions both finance and operations according with the laws, regulations and related rules. In addition, the Company has provides the system examination and balancing the power effectively and sufficiently to protect its assets continuously. The hierarchy of authorities and responsibilities of the executives and employees who are audited and balancing the power are determined, as well as the written guidelines on operations, having independent internal control section to audit the performance of overall functions to comply with the rules defined, including evaluating the effectiveness and sufficiency of the internal control on other functions of the Company. Therefore, the Company has employed ACC Consult Services Co., Ltd. to be the internal auditor who directly reports to the Audit Committee.

5.10 Conflicts of Interest

The Board of Directors has defined the policy regarding to the conflicts of interest to be the guideline for conducting as following:

- 1) Not using its authority to seek personal or closely person's benefits by either directly or indirectly actions
- 2) Immediately inform the Company if the following circumstances occurred:
 - Acceptance of being the director or advisor of other companies
 - The director and his/her family members involving or holding shares in any companies which may be beneficial effect or conflict of interest with the Company
 - Being a stakeholder either directly or indirectly on the contract signed with the Company which identifying the nature, name of the parties, and equity in the contract.
- 3) Avoiding a conflict of interest which may be incurred. If there is a conflict of interest, the director shall consider whether not to participating, giving an opinion, or abstain from voting on such agenda, or not receiving any documents on such related agenda, or resign from the director in case that such conflict is essential.
- 4) The director, who is the executive, must take great care to the conflicts of interest that may incurred during working while acting the management and the director whom shareholders are trustful.

5.11 Supervising the Use of Internal Information

The Board of Directors places great importance on the corporate governance and transparency, including the prevention on using internal information of the Company not disclosed to the public for individual benefits. The Company has defined the guidelines on using the internal information as described on the policy of supervising the use of internal information.

5.12 Annual Report

The Board of Directors is responsible to prepare the financial report and information shown on the annual report. The financial reports are prepared in accordance with the general accepted accounting principles by selecting the appropriate policies and constantly conducting, including prudent in preparation. Besides, the Company has determined to disclose sufficient information on the notes of the financial statements. The Board of Directors has assigned the Audit Committee to respond on the quality of the financial reports and give an advice to the Board of Directors.

Sub-Committee

(Audit Committee)

All members of the Audit Committee are knowledge and competence on accounting and finance, which are consisted of 3 members as follows:

Name	Position	The Number of Attending the Meeting
1. LT. Gen. Samang Thongpan ^{/1}	Chairman of the Audit Committee / Independent Director	4/4
2. Mr. Somchai Pienstaporn	Audit Committee / Independent Director	4/4
3. ASSOC.Prof.Suthus atanakuakangwan ^{/1}	Audit Committee / Independent Director	4/4

Remark : ^{/1} Being the Audit Committee who has knowledge and competence on accounting and finance as follows:

1. Lt. Gen. Samang Thongpan, graduated of Bachelor Degree of Accounting, Chulalongkorn University / Master Degree of Business Administration, National Institute of Development Administration / Financial Management (Finance Academy Ft. Benjamin Harrison, US. Army) / Resources Management (International Defense Resources Management Institute US. Navy) / National Defence College of Thailand Class 44 / Director Accreditation Program Class 20 of 2004 from Thai Institute of Directors.
2. Assoc.Prof. Suthus Ratanakuakangwan, graduated of Maitrise es Sciences Economiques (Gestion Industrielle)Universite' de Toulouse I, France / Master Degree of Economics (Industrial Management) / Director Accreditation Program Class 94 of 2012 from Thai Institute of Directors.

Roles, Duties, Authorities and Responsibilities of the Audit Committee

- 1) To review the Company's financial reporting to ensure that it is accurate and adequate disclosed by cooperation with the auditor and the Management responsible on preparing the financial reports both quarterly and annual. The Audit Committee may suggest the auditor to review or monitor issues necessary and significantly during auditing the Company's account;
- 2) To review the Company's internal control system and internal audit system as appropriate and efficiently by participating the review with the auditor and the internal control persons;
- 3) To consider the independence of the internal audit units as well as approval on appointment, transfer, termination of the chief of an internal audit unit or other units related to the functions of internal audit;
- 4) To review the Company's compliance with the law on securities and exchange, the regulations of The Stock Exchange of Thailand, and the laws relating to the Company's business;
- 5) To consider, select and propose to appoint a nominee to be the Company's auditor and the audit fee by consideration of the independence, accountability, adequacy of resources on auditing of the auditor, and experience of a person assigned to audit the Company's account, as well as to attend a meeting with an auditor at least once a year, with no involvement of the management;
- 6) To consider on the disclosure of the Company's information, in particular, the connected Transactions, or transactions that may lead to conflicts of interest, accurately, completely and in compliance with the laws and regulations of The Stock Exchange of Thailand, including the necessity and reasonability of those transactions for the highest benefit of the Company;

- 7) To perform any other acts as assigned by the Board of Directors, with an approval of the Audit Committee;
- 8) To prepare the report of activities of the Audit Committee by disclosure in the Company's annual report, which signed by the Chairman of the Audit Committee;
- 9) To report the performance of the Audit Committee to the Board of Directors at least once a year;
- 10) To have authority to review and investigate matters as necessarily, as well as opinion independently from other professional advisors when deemed necessary by the Company's cost in order to perform the duties under its responsibility accomplishedly.

The Executive Committee

The Executive Committee is consisted of 3 members as follows:

Name	Position	The Number of Attending
1. Dr. Apa Attaboonwongse	Chief Executive Officer	5/5
2. Ms. Sunee Sathatinan	Deputy Chief Executive Officer	5/5
3. Mr. Somsak attaboonwong	Executive Director	5/5

Roles, Duties, Authorities and Responsibilities of the Executive Committee

- 1) To prepare and propose the business policies, goals, business plans, business strategies and annual budget of the Company for the Board of Directors' approval;
- 2) To supervise and control the Company's operation to conform according to the business policies, goals, business plans, business strategies and budget that approved by the Board of Directors;
- 3) To determine the organization structure and authorities on management with covering the details of screening, employment, compensation, transfer, training, and termination of employees of the Company;
- 4) May delegate or assign either a person or many persons to take action on behalf of the Executives Committee as it deems appropriate and the Executive Committee can dismiss, change, or amend such authority;
- 5) To approve expenditures on the normal operations such as the procurement of assets, the investment expenditures for the Company's benefits, for example, an authority to approve the investment of fixed assets, lending or other investments such as equities, bonds, etc., in the amount of not exceeding Baht 500 million / an authority to approve on borrowing from the financial institutes, in the amount of not exceeding Baht 500 million / an authority to approve the expenses on operations and disposal of fixed assets (per item) in the amount of Baht 10 million / an authority to approve the obligations, aval, guarantee, in the amount of not exceeding Baht 500 million, etc.;
- 6) To perform any other acts as assigned by the Board of Directors.

Nonetheless, the authorization on approval of the Executives Committee shall not include any transactions that the Executive Committee, or person involved conflicts of interest, have conflicts of interest or other benefits on any matters to the Company, or assign any proxy to take action on the behalf of the Executive Committee on such transaction. In addition, transactions which must be approved by shareholders are the connected transactions, and the acquisition and disposal of significant assets of the Company to be in compliance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or laws related to the Company's business.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is consisted of 3 members as follows:

Name	Position	The Number of Attending the Meeting
1. LT. Gen. Samang Thongpan	Chairman of Nomination and Remuneration Committee	1/1
2. ASSOC.Prof.Suthus Ratanakuakangwan	Nomination and Remuneration Committee	1/1
3. Mr. Somsak Attaboonwong	Nomination and Remuneration Committee	1/1

Roles, Duties, Authorities and Responsibilities of Nomination and Remuneration Committee

- 1) To consider the qualifications of the Company's Director;
- 2) To screen and nominate a nominee who has knowledge, competence appropriate to the Company's business and propose nominee to be the director in case of vacancy to the Board of Directors or the shareholders' meeting for approval on appointment;
- 3) To consider the structure of remuneration of the directors such as compensation, bonus, meeting allowances and other benefits both in cash and others as agreed;
- 4) To perform any other activities as assigned by the Board of Directors, in particular the nomination and remuneration.

Risk Management Committee

The Risk Management Committee is consisted of 3 members as follows:

Name	Position	The Number of Attending the Meeting
1. Dr. Karoon Chandrangu	Chairman of Risk Management Committee	1/1
2. Mr.Suthus Ratanakuakangwan	Risk Management Committee	1/1
3. Mr. Suvit Tansode	Risk Management Committee	1/1

Roles, Duties, Authorities and Responsibilities of Risk Management Committee

- 1) To review and present the risk management policy and the acceptable risks to the Board of Directors for approval;
- 2) To supervise on the development and the conduct under the guidelines of the risk management thoroughly organization;
- 3) To review the report of the risk management to monitor the significant risks and provide the organization to manage risks adequately and appropriately;
- 4) To present overall risks of the Company as well as the adequacy of the internal control system to manage important risks to the Board of Directors;
- 5) To advise the Company on the risk management and consider on information amendment related to the development of the risk management;
- 6) To have an authority to appoint the working group to evaluate and follow up the Company's risks;
- 7) To perform any other activities as assigned by the Board of Directors concerned to the risk.

The Nomination and Appointment of the Director and Senior Executive

The Company has determined the policy on the Board Diversity by defining the qualifications of the nomination committee, which should be diversity. A person who will be the director will be considered the skills necessary and the present directors don't have, as well as being professional, specialist, gender, etc.

The Nomination of the Directors

Reference to the Board of Directors' Meeting No. 4/2013 held on August 14, 2013, the resolution was to appointing the Nomination and Remuneration Committee to nominate and consider the structure of remuneration for the Company's directors, in particularly, by consideration of basic qualifications of the directors under the criteria defined by the related laws, as well as, other factors composed such as knowledge, competence, experiences related to the business, and others beneficial to the Company's operation, etc. to present to the Board of Directors or shareholders' meeting for approval on appointment (as the case maybe). The nomination of the directors has guidelines and procedures as follows:

1. The Company's directors must perform in compliance with the laws, objectives, and regulations of the Company as well as the resolution of the shareholders' meeting.
2. The Board of Directors is comprised of at least 5 directors, and not less than one-half of the directors must be resident in the Kingdom of Thailand. In addition, the directors must have qualifications according to the related laws defined.
3. On every the Annual General Shareholders' Meeting, the Director shall be retired by rotation at one third. In case that the number of the directors cannot be divided into three parts, then the number of the directors retired should be closely to one third. The directors, who retire on the first year and the second year after the conversion, shall ballot to be the director. For the subsequent years, the directors, who serve as the director longest, shall be retired. The retired direction shall be reelected by voting at the Annual General Shareholders' Meeting.
4. The Nomination and Remuneration Committee shall screen and nominate a nominee who has knowledge, competence appropriate to the Company's business and consider the structure of remuneration for the Company's directors to propose to shareholders' meeting for approval.
5. The shareholders' meeting shall resolve to appoint the directors by decided by a majority of votes according to the guidelines and methods as following:
 - 5.1 A shareholder has one share equal to one vote.
 - 5.2 Each shareholder carries votes as described on the item 5.1 to elect one or more to be the Director.
 - 5.3 Director election was executed through cumulating voting from highest votes respectively till the total number of directors is completely elected on such election. In case the cumulating votes are equal and the remaining number of directors is limited, the Chairman of the Meeting has the casting vote.
6. In case that the position of director is vacant with other reasons other than the retire by rotation, the Nomination and Remuneration Committee shall screen and propose nominee having qualifications and not prohibited by the Public Law to be the director instead of the vacancy on the next meeting of the Board of Directors. If the term of directors is less than 2 months, such nominee elected be the director shall take action as the director only on the remaining term of the director he replace. Such resolution is consisted of the voting not less than three forth of the total number of remaining directors.
7. The shareholders' meeting may resolve to have either director retired before the expiration of his term with the votes of not less than three fourth of the number of shareholders attending the meeting and the number of shares not less than one-half of shares held by shareholders attending the meeting and have voting right.

The Nomination of the Audit Committee

The Audit Committee is consisted of 3 independent directors, and the term is according to the term of the director. The Company has policy on nomination of the Audit Committee/Independent Director, which have qualifications as follows:

1. Holds shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that shares held by related parties of an independent director shall be included.
2. Being or has never been an executive director, employee, staff, advisor receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholder, or controlling parties of the Company, except retiring from such manner for at least two years prior the appointment.
3. Not being the person who has relationship by descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of the management, major shareholders, controlling party or the person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.
4. Has no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment. Such business relationship is included the items notified by the Capital Market Supervisory
5. Being not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment.
6. Being not or has never been the professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not a significant shareholder, controlling party, or partner of the aforementioned service firms, except disbanding from such manner for at least two years prior the appointment.
7. Being not a director who is nominated as the representative of directors of the Company, major shareholders, or any other shareholders related to major shareholders.
8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries.
9. Being not any characteristic which is unable to have an independent opinion regarding the business operation of the Company.
10. Being not the director assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies
12. Not being the independent director for 9 consecutive years.

Moreover, the Independent Director appointed to be the member of the Audit Committee, at least one person, must be knowledgeable and experiences on the account or finance adequately to review the reliability of the financial statements. Additionally, the Company shall consider qualification on other fields such as business experiences, specialization associated with the business, ethics, etc.

The guidelines and procedures on appointment of the Audit Committee are in accordance with the guidelines and procedures of appointing the Company's director. The member of the Audit Committee retired by rotation shall be re-elected. In case that the position of the Audit Committee is vacant with other reasons other than the retire by rotation, the Board of Directors shall appoint nominee having fully qualifications to be the Audit Committee to make the number of members of the Audit Committee completely as specified by the Board of Directors. Such nominee elected to be the Audit Committee shall take actions for the remaining term of the member of the Audit Committee replaced and the Company has to notify such matter to the Stock Exchange of Thailand immediately when the Audit Committee retires or be retired before his term.

The Nomination of the Executives Committee

The Board of Directors shall appoint the Executive Committee by selecting the directors or the senior managements who enable to conduct on the matters related to normal business operations and the management, and determine the policies, business plans, budget, the management structure, including reviewing and monitoring the operating results of the Company according to the policies defined by the Board of Directors.

The Nomination of Risk Management Committee

The Board of Directors shall appoint the Risk Management Committee which is consisted of not less than 3 persons by electing the directors or the senior managements from various functions. The term of the Risk Management Committee is according to the term of the director and the Risk Management Committee must hold the meeting at least once a year. The quorum of the Risk Management Committee shall consist of not less than one-half of the members of the Audit Committee.

The Nomination of Nomination and Remuneration Committee

The Board of Directors shall appoint the Nomination and Remuneration Committee which is consisted of not less than 3 persons. The term of the Nomination and Remuneration Committee is according to the term of the director and the Nomination and Remuneration must hold the meeting at least once a year. The quorum of the Nomination and Remuneration Committee shall consist of not less than one-half of the members of the Audit Committee.

The Nomination of the Management

The Board of Directors and/or persons assigned by the Board of Directors shall consider and appoint the management from the employees having experience and competence on management in the related field.

The Corporate Governance of its Subsidiaries and Associates

As of December 31, 2017, the Company invested on one subsidiary as follow:

1. Richy Development 2016 Company Limited

Registered Date	: December 15, 2016
Registered capital	: 1,000,000 Baht
Type of share	: Common share
Total of shares	: 10,000 shares
Par Value	: 100 Baht
Ratio of investment	: 97%

The Supervising on the Use of Information

The Company has policies and guidelines for the directors and the executives to use internal information of the Company not disclosed to the public for individual benefits, including selling and buying the securities as following:

- To educate the directors, as well as the managements on the responsibilities to report on the securities holdings of the directors, his/her spouse, and any minor child to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand by virtue of Section 59 and the punishment by the virtue of Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992)
- The Company has defined the directors and the managements to report on the changes of the securities holdings to the Office of the Securities and Exchange Commission by virtue of Section 59 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) within 3 day of the date of such transaction and send the copy of this report to the Company at the same day delivery to the Office of the Securities and Exchange Commission.
- The Company has policy for the directors and senior executives to notify the Company Secretary regarding on trading the Company's shares at least one day prior the trading. Then, the Company secretary will report such changing on securities holding of the directors and senior executives to the Board of Directors' meeting quarterly.
- The Company has defined that the directors, the managements, and related employees who can access the internal information which is significant and affected to the changes of the stock price must suspend the trading the Company's securities prior the disclosure of the financial statements or such internal information to the public for a period of one month and should wait at least 24 hours after disclosing to the public, including not revealing the significant information to other parties.

Remuneration of Auditors

The Company paid a total audit fee for 2016 of Baht 900,000 to Karin Audit Co., Ltd., the auditor of the Company, including person or related parties with the auditors and audit firm at which the auditors working for the previous year. Additionally, the other compensation such as transportation, administration expenses was charged totally Baht 47,285. The audit firm and auditor have no relationship or conflicts of interest with the Company/ the Executives/major shareholders or persons related to such auditor. Besides, the auditor has independent and qualifications accepted to be the auditor of the Company and certified by the Securities and Exchange Commission.

Corporate Social Responsibilities

The company doesn't solely operate for profit purposes. The company wants to be a part of society to promote and encourage the society to be strong, transparent and ethical. The Company has adopted Corporate Social Responsibility (CSR) guidelines as follows:

1. **Business Ethics Social Responsibility and Participants (Stakeholders)**

The company aims to grow its business, together with the promotion of social responsibility. The Company takes into account the fair competition under the law and ethics. The Company has unfair competition measures against consumers. The Company has a policy to set the selling price (house or condominium) of the company from the market price survey and set the price that both buyers and sellers receive a fair return. The price is the price that the company can compete with competitors in the market and create value for the consumer at the same time. In terms of promoting social responsibility in the business, the company always attaches importance to the image and reliability of the company. The Company has a fair dealing with its partners. Real estate development requires business with contractors and the consultant to control the construction work. The Company believes that the Company's trust in the Company is a key factor in its sustainable development and growth. The company has never violated the contract until the cause of the lawsuit. The payment does not meet the contract in any way. In addition, the Company has a campaign to promote and cultivate subconscious social responsibility, such as encouraging management and employees to use products and services that are legitimate and legal.

2. **Respect for laws and human rights**

The Company focuses on business with transparency and anti-corruption, all forms of corruption, the company does not encourage employees to create success by dishonesty. The Company has improved its internal management to ensure that its internal business processes are monitored thoroughly and that it is difficult to commit frauds. The process of changing the attitude of employees by embracing ethical guidelines and the belief within the staff to make good conscience. In compliance with the law and not infringe on all rights.

3. **Anti-corruption Corruption**

The company has no policy to encourage employees to create success by fraud. There are four anti-fraud policies.

1. Creating Consciousness, Values, Attitudes to Employees in Compliance with honesty.
2. Provide effective and effective internal control system. It also has to check and counterbalance use the power to suit.
3. Directors, executives and employees are prohibited from any act claims or accept the property or any other benefits, for self or others sent in an incentive to practice.
4. Not being a director Executives and employees give or offer to provide property or other benefits to an outsider to induce that person to act or refrain from doing something illegal.

The guidelines for monitoring and assessing compliance with the guidelines for preventing corruption are set out below.

- 3.1 Provide an internal audit department. Monitor the internal control system, risk management and corporate governance and provide continuous feedback. The Audit Committee reviewed the quarterly audit plan approved by the Audit Committee. Report on the results of the audit and suggestion to the Audit Committee.
- 3.2. It is responsible for testing and assessing the risks of corruption and corruption. To effectively implement anti-corruption and corruption measures, to regularly review and improve anti-corruption and corruption measures. The evaluation results are presented to the Audit Committee and / or the Risk Management Committee. And report to the Board of Directors, respectively. Timely and consistent.
- 3.3 To open the complaint channel. Inside and outside the company. Inside the company has a complaint box within the organization. Outside, complaints can be made through www.rp.co.th. Or send an email to the Chairman of the Audit Committee. audit.committee.richy@rp.co.th In the investigation, the company will not disclose the complaint. And will keep the information confidential and will disclose as necessary. Taking into account the safety and damage of the complainant. If the complainant considers that he or she may be in harm or damage can request the company to provide protection measures.
- 3.4 If the investigation found that Inspection data Or complaint There is evidence that there are reasonable grounds to believe that there are transactions or actions that may have a material adverse effect on the financial position. And the results of the company include violations company's offense or business ethics or practices to prevent corruption or doubt in the financial report or internal control system. The Audit Committee will report to the Board of Directors to carry out the amendment within the period as the Audit Committee deems appropriate.

The company has organized training staff within the organization. Anti-Corruption Program to study, review and develop information on anti-corruption corruption of the company.

4. Engage in community and social development.

The company has seen that social and community development for sustainability is vital for social and community development. The Company is committed to continuous community and social activities, along with the business. Under the responsibility of community and society as a whole. The guidelines are as follows.

1. The Company has a clearly defined corporate social responsibility (CSR) policy and practices. The organization provides social development in various areas at least once a year.
2. Encourage employees of the company. Consciousness and responsibility for the environment and society. Respect the traditions and culture of each local company. Go to business
4. Carry out activities to create social, community and environment regularly. To the community where the company is located. Better quality of life It operates independently and cooperates with public, private and community agencies.
5. Cooperate with other communities around the area where the company is operating as appropriate. In the year 2017, CSR activities were jointly organized by CSR. Provide school supplies to Wat Sathong School. Bring water, food and medicine to those attending the ceremony. Durian auction to donate money to the shelter and development of the disabled Baan Rachawadee (male) donated money to support the foundation. "Step by step"

5. Encourage employees of all levels to have good quality of life, volunteer spirit and cultivate a sense of responsibility for society.

Insist on a good conscience and good attitude, create a good corporate culture and do not support corrupt practices. Employees are rewarded when employees work with determination and perseverance, they are reflected in the results of the performance indicators. The Company believes that the right return is one of the key factors that can prevent and reduce corruption in the company. The organization is under the responsibility of Human Resources, It is a channel for employees to listen to their requests when they see or have any questions that may be contrary to the Code of Business Conduct, including complaints and clues. The agency will listen with fairness and impartiality to all parties. The secret of the complainant is to keep the investigation running smoothly and not to bully the complainant.

6. Engage in environmental protection.

The Company has focused on the management system. The policy is to conduct business under environmental standards that take into account the environment. Existing environmental laws and regulations (EIA) must be complied with in order to apply for building permission to the Office of Natural Resources and Environmental Policy and Planning. For condominium projects with more than 80 units or more housing projects with more than 100 rai. Guide number 500 back to the company also has to comply with anti-pollution measures that may have an impact on the environment during and after construction. The central wastewater treatment system is installed in each project. In order for the wastewater to be treated before it drains into the public, including green areas to reduce global warming due to the use of air conditioning.

The company has organized the annual environmental protection training for employees. The purpose is to establish and cultivate environmental consciousness. The executives assigned to supervise the work of the employees in accordance with the company policy.

7. Use of resources

The company also supports the use of resources. By recycling materials such as double-sided paper, turn off the air conditioner, power during work breaks or during executive leave, employees are not in the office for a long time. Walk up the stairs in a high floor. The activity, though, does not result in a clear numerical value, energy cost, or cost reduction. It helps to instill a personal habit and bring it back to use in the daily life of the family to be a good citizen of society.

Internal Control

At the meeting of the Board of Directors of Richy Place 2002 Public Company Limited, No. 1/2560 held on 28th February 2017. The Audit Committee with three members present, Attend the meeting. The Board of Directors has assessed the adequacy of the Company's internal control system. According to the adequacy of the internal control system of the Securities and Exchange Commission The management inquiries in five areas;

- 1) Organization and Environment
- 2) Risk Management
- 3) Control of management performance.
- 4) Information and Communication Systems
- 5) Tracking system

The Board of Directors has the opinion that: The Company has adequate internal controls. All parts are effectively implemented. The Company has complied generally an accepted accounting standards. Notified Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand. To report quarterly financial statements. The Company's annual financial statements should be consistent. In addition, the process of preparing and disclosing information in the financial statements is accurate, complete, and timely. The internal control system is adequate, appropriate and adjusted to suit the changing situation with efficiency. To ensure that the Company's operations meet the objectives set out in accordance with relevant laws and regulations, there are no material issues or defects that may cause damage to the Company's operations. Including internal control systems in dealing with major shareholders, directors, executives, or persons related. The independent directors and the audit committee have no different opinion from the opinion of the Board of Directors. In addition, the Audit Committee will be responsible for corporate governance. The Company has a good corporate governance process.

The Company has adequate management and internal control systems. Executives are encouraged to recognize the need for internal control. Good Corporate Governance define duties and responsibilities clearly. It also sets rules, regulations, policies, levels of administration. And the appropriate level of written approval. The company internal auditors are independent in monitoring and evaluating internal control. Report directly to the Audit Committee. To review the system of activities. To achieve the objectives and goals of the company as a whole. The results of the previous audit did not find any significant defects in the internal control system. For the Board of Directors, the Company has sufficient internal controls as well.

In the meeting of the Audit Committee of the Company, No. 1/2560 held on 28 February 2017, Karin Audit Company Limited, the auditor of the Company reported to the Audit Committee that there was no audit observation on the financial account for the year ended December 31, 2017.

According to the Audit Committee's Meeting, No. 1/2560 held on February 28, 2017, the Meeting resolved to appoint Accenture Service Co., Ltd. to act as the Company's internal auditor to review the adequacy of the Company's internal control system. The Company's internal control system and report directly to the Audit Committee of the Company.

For monitoring operations between December 2016 - February 2017, it was observed that the system was operating correctly. Except 1) Presentation of the result of the visit to the project with the unclear target, which is currently being updated. 2) Revenue system (reservation) and payment receipt (booking). The operating manual is in the process of being prepared to comply with the current practice. Due to changes in organizational chart and operational lines. And there is outsource members, therefore cannot follow the manual. Therefore, requiring additional steps to prepare a temporary receipt.

Based on a review of previous issues. Richy Place 2002 Pcl has been working on a new system/ work manual have been modified in accordance with the actual work. Apart from some issue such as; 1) Record of advances, working days did not match the date of withdrawing and clearing the advances. 2) The operating manual was not found. Modify the operation of the RMS application system to make clearing advances in case of advances equal to clearing advances. The adjustment cannot be reversed to restore the advance equal to the clear advance.

For performance monitoring during March 2017 - May 2017, it was found that the construction work was clearly defined and completed in accordance with the construction schedule, and the targeted visit date was achieved compared to the target. A questionnaire for customers who visited were collected but the report was not presented to the management for the details of the operation. 2) The procurement system has been implemented in accordance with the system and the internal control of the operation tracking accurately and completely except 1) in the case of outsourcing agent, face some issues. Failed to follow the steps set by the company, such as the receipt of a temporary payment and document numbering.

From the monitoring of the outstanding issues before, founded some improvements have been made, except for the organization chart, new division there are some changes and are currently under revision to be clear and more appropriate. In the case of outsourcing agent, and the process of issuing temporary receipt is in accordance with the operating manual.

For performance monitoring during June 2017 - August 2017, the Company performed its work according to the work process system. 1) Construction and follow-up of construction work. Each repair work is clearly marked, the result of the repaired were found to be delayed than planned. Due to the replacement of the new contractor the amount time taken to find new material that is close to the original material that has stop being produced. Including rain in the period of repair. The problems and obstacles and solutions to the management regularly. 2) Target date of consumer visit to the project, compared of actual project visits with clearly defined goals. But the written results of the visit were compared with the goals hasn't been bought to the Executive Meeting. 3) The revenue system (booking) has been found to be operating correctly and accurately. Except for temporary receipt (reservation), the receipt does not refer to the receipt number temporarily. The system is strictly controlled to prevent mistakes.

Based on a review of previous issues. Some parts of the system, income, receivables and payment systems have been implemented. Debt collection, except for relevant work forms and authorization schedules. Additional improvements are underway.

For performance monitoring during September 2017 - November 2017, it was found that the performance of key procedures and internal control systems defined by the operating procedures and systems. 1) Construction and repair works are clearly and in writing. Late repairs have been reported, obstacles, and solutions to problems. And most of the repairs work more than 80% completed 2) Procurement System, Authorization table performed during revision. Purchasing media for advertising without price comparison. 3) Revenue system (booking) and payment (reservation) has strictly complied with the guidelines and internal control regulations, except for the cash received from the reservation, there is no temporary receipt. Does not reference the number in the receipt.

Based on a review of previous issues. There has been an improvement on the Operating System, Revenue / Receivables, and Receipt / Debt Collection System. Advance Payment System Completed on December 1, 2017. Currently in the process of taking the advice and implementing it. The procurement system has been updated to provide additional information to ensure that the information is complete and in line with current practice March 31st, 2018. Forms of relevant operation work have been amended, Authorization table is in the process of being presented for approval at the Board of Directors' meeting on February 27, 2018.

Interconnection

Relationship

The Company has transactions with persons who may have conflicts. The related transactions are transactions with the shareholders and / or executives of the Company. Include transactions with related companies which may have conflict of interest as shareholders and / or management. The relationship can be summarized as follows.

Persons having conflicts of interest	Type of Relationship
1. Dr. Apa Attaboonwong	<ul style="list-style-type: none"> - Director - The Company's shareholder as of December 31, 2017, holding 36.058% of paid up capital
2. Ms. Sunee Sathatinan	<ul style="list-style-type: none"> - Director - The Company's shareholder as of December 31, 2017, holding 5.306% of he paid-up capital
3. ASSOC.Prof. Suthus Ratanakuakangwan	<ul style="list-style-type: none"> - Independent Director
4. Mr. Verapol Attaboonwong	<ul style="list-style-type: none"> - The Company's shareholder as of December 31, 2017, holding 0.067% of the paid-up capital
5. Ms. Nonglak Wanthammapong	<ul style="list-style-type: none"> - Director - The Company's shareholder as of December 31, 2017, holding 0.052% of the paid-up capital
6. Ms. Sathinee Attaboonwong	<ul style="list-style-type: none"> - Director's relatives
7. Dr. Thanyanon Ratanakuakangwan	<ul style="list-style-type: none"> - Director's relatives
8. Ms. Darana Sathatinan	<ul style="list-style-type: none"> - Director's relatives
9. Mrs. Saranthorn Srisunthorn	<ul style="list-style-type: none"> - The Executives
10. Attaboon Asset Company Limited, operating business of space leasing	<ul style="list-style-type: none"> - Dr.Apa Ataboonwongse Is a director of Ataboon Asset Co., Ltd. and holds 9.720% of the paid-up capital as of December 31, 2017. - Miss Nonglak Wanthammapong is a director of Atsaboon Asset Co., Ltd. and holds 7.481% of the paid-up capital as of December 31, 2017. - Mr. Pitipat Pornprompat is a director of Attapol Asset Co., Ltd. And holds 17.970% of the paid-up capital as of December 31, 2017. - Mr. Somsak Ataboonwongse Being a shareholder of Assadong Asset Management Co., Ltd. Limited, holding 4.880% of the paid-up capital as of December 31, 2017 - Mr. Pichai Ataboonwongse Being a shareholder of the Company Ataboon Asset Co., Ltd, holding 7.569% of paid-up capital, as of December 31, 2017 - Miss Santinee Ataboonwongse Being a shareholder of Company Ataboon Asset Co., Ltd, 3.472% of paid-up capital as of December 31, 2017. - Miss Pichaya Tansode is a shareholder of Company Ataboon Asset Co., Ltd., holding 19.350% of the paid-up capital as of December 31, 2017.

Persons having conflicts of interest	Type of Relationship
operating business of space leasing	<ul style="list-style-type: none"> - Mr. Golf Ataboonwongse is a shareholder of Company Ataboon Asset Co., Ltd, holding 3.472 percent of paid up capital as of December 31, 2016. - Mr. Chutivat Ataboonwongse is a shareholder of Company Ataboon Asset Co., Ltd, holding 3.472 percent of the paid-up capital as of December 31, 2016. - Mr. Chirayu Ataboonwongse is a shareholder of Company Ataboon Asset Co., Ltd, holding 3.472% of paid-up capital as of December 31, 2017. - Ms. Sunisa Kutsuratwong is a shareholder of Company Ataboon Asset Co., Ltd, holding 3.472 percent of the paid-up capital as of December 31, 2016. - Miss Jittipit Wanthammapong is a shareholder of Company Ataboon Asset Co., Ltd, holding 3.472 percent of the paid-up capital as of December 31, 2017. - Mr. Yusphan Wanthammapong is a shareholder Company Ataboon Asset Co., Ltd, holding 3.472 percent of the paid-up capital as of December 31, 2016. - Mr. Pornsun Wanthammapong is a shareholder of Company Ataboon Asset Co., Ltd, holding 3.472 percent of the paid-up capital as of December 31, 2016. - Miss Sithirat Wanthammapong is a shareholder of Company Ataboon Asset Co., Ltd, holding 3.472 percent of the paid-up capital as of December 31, 2016. - Mr. Suparnat Ataboonwongse is a shareholder of Company Ataboon Asset Co., Ltd, holding 0.890% of paid up capital as of December 31, 2016. - Mr. Nattapat Ataboonwongse He is a shareholder of Company Ataboon Asset Co., Ltd, holding 0.890% of the paid-up capital as of December 31, 2017.

Type of Transaction

The Company has entered into a connected transaction due to its business operation with persons who may have conflicts. The nature and value of the transaction can be summarized. Classified by categories.

No.	Persons having conflicts of interest	Type of Related Transactions	The Amount of Related Transactions (MB)		The Necessity and Reasonability, and the Comments of the Audit Committee
			2017	2018	
1.	Attaboon Asset Company Limited	Office Rental Charges	1.64	1.64	<p>Office Space for rent at 7th floor of Attaboon Building. The Company has entered into a lease agreement for space of 701 sq.m. with area of 541.67 sq.m.</p> <p>1) Lease agreement No. Sor. 001/57 L.1 March 57 for a period of 3 years from 1 March 57 to 28 February 2017 per month 75,833.80 baht (140 baht / square meter. Per month, payable on the 5th of every month. The price is comparable with other lessor with rental price of 160 Baht / sq.m / month.</p> <p>2) Lease Agreement No. 001/60 LL.M. 1 Mar 60 3 years from 1 March 60 - Feb. 25, 2563 permonth (Baht 140 / sq.m. / month), payable in advance on the 5th of every month. The price is comparable to other lessors with rental rates. At 160 baht / sq.m / month</p> <p>3) Service Agreement No. Sor. 001/2557 1 March 57 The service period is 3 years, starting from March 1, 57 - February 28, 60, 856.62 Baht per month. The price is comparable with other lessees with a service fee of 112.35 baht / sq.m / month.</p> <p>4) Service Agreement No. Sor.Lor. 001/60, Mar. 1, 60, with service period of 3 years starting from March 1, 60 - February 29, 63, 60,856.62 per month. Payment is due on the 5th day of the month. Every month, the price is comparable with other lessor with service fee. At 112.35 baht / square meter / month.</p> <p>Office Space for rent at 7th floor of Attaboon Building. The Company has entered into a lease agreement for space of 701 sq.m. with area of 541.67 sq.m.</p> <p>5) Lease agreement No. Sor. 001/57 L.1 March 57 for a period of 3 years from 1 March 57 to 28 February 2017 per month 75,833.80 baht (140 baht / square meter. Per month, payable on the 5th of every month. The price is comparable with other lessor with rental price of 160 Baht/ sq.m / month.</p> <p>6) Lease Agreement No. 001/60 LL.M. 1 Mar 60 3 years from 1 March 60 - Feb. 25, 2563 per month (Baht 140 / sq.m./month), payable in advance on the 5th of every month. The price is comparable to other lessors with rental rates. At 160 baht / sq.m / month.</p> <p>7) Service Agreement No. Sor. 001/2557 1 March 57 The service period is 3 years, starting from March 1, 57 - Feb 28, 60,856.62 per month. The price is comparable with other lessees with a service fee of 112.35 baht / sq.m / month.</p>

No.	Persons having conflicts of interest	Type of Related Transactions	The Amount of Related Transactions (MB)		The Necessity and Reasonability, and the Comments of the Audit Committee
			2017	2018	
					<p>8) Service Agreement No. Sor.Lor. 001/60, Mar. 1, 60, with service period of 3 years starting from March 1, 60 - February 29, 63, 60,856.62 per month. Payment is due on the 5th day of the month. Every month, the price is comparable with other lessor with service fee. At 112.35 baht/ square meter / month.</p> <p>The Audit Committee has considered that the transaction is reasonable and beneficial for the Company's business. The contract terms and prices are reasonable.</p>
2		Advances from customers Item value	0.40	0.74	<p>Atabulsa Asset Company Limited entered into an agreement to purchase and sell condominium units on May 28, 2019 to purchase the Rich Park @ Triple Station project.</p> <p>1) The purchase agreement will be for sale at RK4 C59 / 377 Room 12/12, valued at 2,030,000 Baht.</p> <p>2) The purchase agreement will be for sale at RK4 C59 / 378 room 12/13 worth 2,004,000 baht.</p> <p>3) The purchase agreement will be for sale at RK4 C59 / 380 room 12/14 worth 2,004,000 baht.</p> <p>4) The contract will be for sale at RK4 C59 / 381 room 12/15 worth 2,004,000 baht.</p>
3.		Revenue from sales of items	-	3.40	<p>Miss Pichaya Tansoed / Shareholder Has entered into a contract to buy a suite. To buy the Richfield Park @ Tao Park Interchange:</p> <p>1) The purchase agreement will be for sale at RK2 C59 / 032 room 19/32 worth 3,407,000 baht.</p>
			-	3.05	<p>Mrs. Saranee Santisunthorn / Executive Has entered into a contract to buy a suite. To buy the Richfield Park @ Tao Park Interchange:</p> <p>2) The purchase agreement will be for sale at RK2 C59 / 037 room 25/11, valued at 3,058,000 Baht</p>
			11.54	-	<p>Ataboon Asset Company Limited / related companies with common directors Has entered into a contract to buy a suite. The Rich @ Sathorn-Taksin Project Item value</p> <p>1) The purchase agreement will be for sale at R1 57/006/1 room 08/23, valued at 3,841,102 Baht</p> <p>2) The purchase agreement will be for sale at R1 57/007/1 room 08/24, valued at 3,842,209 Baht</p> <p>3) The purchase agreement will be for sale at R1 57/008/1 Room 08/25, valued at Baht 3,855,254</p> <p>The Audit Committee has considered that. The transaction is a sale of condominium units which are normal business of the Company. The price and terms of trade are prices and terms of trade in general as well as sales to general customers.</p>

No.	Persons having conflicts of interest	Type of Related Transactions	The Amount of Related Transactions (MB)		The Necessity and Reasonability, and the Comments of the Audit Committee
			2017	2018	
4	Attaboon Asset Company	Loans		6.00	As at 30 November 2016, the loan of Baht 6,000,000 with the interest rate of 4.3% per annum, maturing on February 10, 2017. The loan is borrowing from Asbestos Property Co., Ltd., L59 / 002. To use as working capital
	Attaboon Asset Company Limited	Loans		6.00	As of November 30, 2016, the loan from Asbestos Co., Ltd. amounted to Baht 4,000,000, bearing interest at the rate of 4.3% per annum, due on February 10, 2017. The loan was borrowed. To use as working capital The Audit Committee has considered that such transaction. Reasonable and beneficial for the business operation of the Company. The fairness and fairness of the transaction are not affected by the measure or procedure of inter-company transactions. The interest and payment terms are normal.
5	K.C.S.& Associate Company Limited	Project Management Change	7.32	10.38	The Company has hired KSC & Associates to oversee and manage the project. 1) Contract for the management and control of the construction of The Rich Sathorn-Taksin Project as of September 1, 2015 Contract Value Baht 9.43 million Contract ended May 31, 2017 2) Management contract to control the construction of Rich Park @ Triple Station as of October 1, 2015. The contract value is Baht 10.22 million. The contract expires on June 30, 2018. The Audit Committee has considered that. The transaction is reasonable and beneficial for the Company's business and is in line with the market rate.

Necessity and reasonableness of connected transactions

Inter-transactions are necessary and reasonable for the transaction to maximize benefit to the Company. The Audit Committee has jointly considered the related transactions. Considering the necessity of entering into the transaction and the reasonableness of the inter-company rate. Also disclose the type and value of the connected transactions between the Company and the persons who may have conflicts under the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand

Measures or procedures for approval of inter-company transactions

At the Board of Directors' Meeting No. 4/2013 held on August 14, 2013, the Board of Directors approved the measures to follow the transaction in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand The disclosure of information and practices of listed companies in the connected transaction, 2003, and the Notification of the SEC and the Capital Market Supervisory Board for related matters. A person who may have a conflict of interest. The Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the price of the transaction. Considering the conditions. To be in line with normal business practices in the industry. And compare to the price of outsiders or market prices. And if the Audit Committee is not proficient in the consideration of potential inter-transactions. The Company will arrange independent experts to comment on such connected transactions. To use for the decision of the Board. Audit Committee Or shareholders as the case may be. The directors of the stakeholders are not entitled to vote on such transactions. In addition, the related party transactions have been disclosed in the notes to the financial statements of the Company.

Policy and Trend of Future Connected Transactions

For the future trend of the transaction. The Company has a policy to make inter-company transactions. These can be classified by type of transaction as follows:

1. Guaranteed financial institution loan

The Company expects that after the company is listed on the SET. The Company will negotiate with financial institutions to release the guarantee obligations of the directors. And the shareholders of the company. However, the approval or not. It depends on the consideration of the financial institution.

2. Sales of condominium units with related persons

Trends in sales of condominiums between persons related to the company. If the nature of the transaction occurs again in the future, the Company will comply with the policy set out clearly, fairly and without causing the transfer of benefits.

3. Rental of office space with related companies

Trend of office rental transactions with related companies If the nature of the transaction occurs in the future, the Company will comply with the policy.

If any of the above-mentioned transactions occurred in the future. The Company will perform its duties fairly and fairly without any transfer of benefits in accordance with the law governing the Securities and Exchange Commission and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board. And the Stock Exchange of Thailand. Compliance with the disclosure requirements of connected transactions and the acquisition or disposition of assets In approving the inter-company transaction Persons with conflicts of interests or interests may not be considered for approval. The Audit Committee will give opinions on such transactions. It will be presented to the Board of Directors and / or the shareholders' meeting as the case may be for information in consideration to approve the transaction.

In addition, the Company will comply with accounting standards. Disclosure of personal information Or related activities as determined by the Federation of Accounting Professions under the Royal Patronage. The company will disclose the relationship. Details of the connected transactions are set out in the notes to the financial statements of the Company. Including the Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) of the Company.

Financial Position and Performance

Important financial information

13.1 Summary of financial position and performance

13.1.1 Audit Report

Periodic	Auditor	Summary of audit reports
2014	Mr. Somkid Tiaratrakul Certified Public Accountant Registration No. 2785 Grant Thornton Company Limited	<p>The auditor has expressed his opinion in the audit report. Unconditionally The financial statements show the financial position performance and cash flow. This is in accordance with the generally accepted accounting principles.</p> <p>However, the Company's management classifies certain cost items as selling expenses without affecting the results of operations and earnings per share. The auditor agrees, without extending the audit scope to the present.</p>
2015	Mr. Jiroj Siriroj Certified Public Accountant Registration No. 5113 Karin Audit Company Limited	<p>The auditor has expressed his opinion in the audit report. The statements of financial position, results of operations and cash flows in accordance with generally accepted accounting principles.</p> <p>Others Statement of financial position as at 31 December 2015 Statement of comprehensive income for the year ended 31 December 2015 and the statements of changes in shareholders' equity and the statements of cash flows for the year ended 31 December 2015, presented as comparative information, audited by another auditor. The unconditional statement of the report dated February 29, 2016.</p>
2016	Miss Kannikar Vipaturat Certified Public Accountant Registration No. 7305 Karin Audit Company Limited	<p>The auditor has expressed his opinion in the audit report. The statements of financial position, results of operations and cash flows in accordance with generally accepted accounting principles.</p> <p>Others Statement of financial position as at December 31, 2019 Statement of comprehensive income for the year ended 31 December 2016 and the statements of changes in shareholders' equity and the statements of cash flows for the year ended 31 December 2016, presented as comparative information, audited by another auditor. The unconditional statement of the report dated 28 February 2017</p>
2017	Mr. Jesada Hungsapruet Certified Public Accountant Registration No. 3759 Karin Audit Company Limited	<p>The auditor has expressed his opinion in the audit report. The statements of financial position, results of operations and cash flows in accordance with generally accepted accounting principles.</p> <p>Others Statement of financial position as at 31 December 2017 Statement of comprehensive income for the years ended 31 December 2017 and the statements of changes in shareholders' equity and the statements of cash flows for the year ended December 31, 2016, presented as comparative information, audited by another auditor. The Company presented its unconditional opinion as reported on February 27, 2018.</p>

13.1.2 Summary table of financial statements

RICHY PLACE 2002 PUBLIC COMPANY LIMITED

Statements of financial position

For the year ended December 31, 2015 - 2017

(Million Baht)

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	31 December 2015		31 December 2016		31 December 2017	
CURRENT						
CURRENT ASSETS						
Cash and cash equivalents	18.10	0.41	18.04	0.32	84.86	1.40
Temporary investments – net	0.92	0.02	-	-	-	-
Account Receivable - Subsidiary Account receivable - net	-	-	-	-	-	-
Accounts receivable,refundable deposit - net	3.78	0.09	0.53	0.01	53.59	0.88
Costs of property development for sale - net	149.00	3.39	145.00	2.60	145.00	2.39
Prepaid construction costs	4,083.46	92.98	4,865.67	87.35	5,613.95	92.60
Advances for material purchases	94.28	2.15	125.53	2.25	25.83	0.43
Deposits for land purchases	0.91	0.02	5.43	0.11	6.79	0.11
Other current assets	-	-	35.64	0.64	40.00	0.66
	9.79	0.22	18.31	0.33	3.15	0.05
Total Current Assets	4,360.24	99.28	5,214.15	93.61	5,973.19	98.53
NON CURRENT ASSETS						
Restricted deposits with banks Investments in subsidiaries	5.09	0.12	5.17	0.09	-	-
Investment property - net	-	-	-	-	-	-
Equipment - net	4.41	0.10	6.66	0.12	8.76	0.14
Intangible asset – net	9.47	0.22	40.89	0.73	37.16	0.61
Unused asset of operation	2.10	0.05	1.42	0.03	0.71	0.01
Deferred income tax assets	-	-	283.66	5.09	-	-
Other non current assets	9.86	0.22	17.58	0.32	36.59	0.60
	0.36	0.01	0.77	0.01	6.10	0.10
Total Non Current Assets	31.29	0.72	356.15	6.39	89.34	1.47
TOTAL ASSETS	4,391.53	100.00	5,570.30	100.00	6,062.54	100.00

RICHY PLACE 2002 PUBLIC COMPANY LIMITED
Statements of financial position (Continued)
For the year ended December 31, 2015 - 2017

(Million Baht)

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	31 December 2015		31 December 2016		31 December 2017	
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank overdraft	9.96	0.23	1.40	0.03	6.78	0.11
Bills of exchange	1,129.75	25.72	620.00	11.13	-	-
Other payables	101.71	2.32	219.14	3.93	723.43	11.93
Short-term loans from related companies	-	-	10.00	0.18		
Long term - Debentures maturing within 1 year	-	-	540.00	9.69	500.00	8.25
Loan from financial institutions	511.41	11.64	1,719.93	30.88	1,932.48	31.88
Advances received from customers - general customers-normal person	62.29	1.42	229.40	4.12		
Advances received from customers - related parties	0.97	0.02	5.03	0.09		
Accrued expenses	26.67	0.61	20.85	0.37		
Accrued income tax	4.12	0.09	1.53	0.03	25.13	0.41
Retentions payable	43.36	0.99	69.16	1.24		
Other current liabilities	3.78	0.09	9.97	0.18	49.11	0.81
Total Current Liabilities	1,894.02	43.13	3,446.41	61.87	3,236.94	53.39
NON CURRENT LIABILITIES						
Debentures	940.00	21.40	600.00	10.77	955.14	15.75
Employee benefits obligation	3.93	0.09	3.53	0.06	2.96	0.05
Total Non Current Liabilities	943.93	21.49	603.53	10.83	958.10	15.80
TOTAL LIABILITIES	2,837.95	64.62	4,049.94	72.70	4,195.05	69.20

RICHY PLACE 2002 PUBLIC COMPANY LIMITED
Statements of financial position (Continued)
For the year ended December 31, 2015 - 2017

(Million Baht)

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	31 December 2015		31 December 2016		31 December 2017	
SHAREHOLDERS' EQUITY						
Share capital - common shares at Baht 1 par value						
Registered - 985,400,000 shares in year 2015 and Registered - 785,399,982 shares in year 2016	985.40	22.44	785.40	14.11	1,289.36	21.27
2017 Registered - 1,289,364,969 shares at Baht 1 par value 2017 Registered - 975,203,604 shares at Baht 1 par value	785.40	17.88	785.40	14.11	975.20	16.09
Premium on share capital	476.30	10.85	476.30	8.55	538.40	8.88
Retained earnings						
Appropriated legal reserve	39.08	0.89	39.57	0.71	46.60	0.77
Unappropriated	252.80	5.76	218.37	3.92	307.26	5.07
Other components of shareholders' equity-	-	0.73	0.01	-	-	-
Total Shareholders' equity	1,553.58	35.38	1,520.37	27.30	1,867.48	30.80
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,391.53	100.00	5,570.31	100.00	6,062.54	100.00

RICHY PLACE 2002 PUBLIC COMPANY LIMITED

Statements of financial position

For the year ended December 31, 2015 - 2017

(Million Baht)

	December31, 2015		December31, 2016		December31, 2017	
	Unit	%	Unit	%	Unit	%
Revenues from sales of property	507.48	98.75	553.18	97.35	1,314.41	99.04
Costs of property sold	(337.48)	(65.67)	(359.04)	(63.19)	(871.00)	(65.63)
Gross profit	170.00	33.08	194.14	34.16	443.40	33.41
Interest income	0.10	0.02	0.08	0.01	-	-
Other income	6.34	1.23	14.99	2.64	12.72	0.96
Total revenue	513.92	100.00	568.25	100.00	1,327.13	100.00
Profit before expenses	176.44	34.33	209.20	36.81	456.13	34.37
Selling expenses	(72.70)	(14.15)	(129.04)	(22.71)	(200.41)	(15.10)
Administrative expenses	(51.34)	(9.99)	(40.34)	(7.10)	(51.79)	(3.90)
Total Expenses	(124.04)	(24.13)	(169.38)	(29.81)	(252.20)	(19.00)
Profit before financial cost and income tax	52.40	10.20	39.82	7.01	203.93	15.37
Financial costs	(4.38)	(0.85)	(24.06)	(4.23)	(39.09)	(2.95)
Profit before income tax	48.01	9.34	15.75	2.77	164.84	12.42
Income tax	(8.41)	(1.64)	(6.50)	(1.14)	(31.92)	(2.41)
Net profit	39.60	7.71	9.26	1.63	132.92	10.02
Actuarial gains	-	-	0.73	0.13	-	-
Profit for the years	39.60	7.71	9.99	1.76	132.92	10.02

RICHY PLACE 2002 PUBLIC COMPANY LIMITED

Statements of Cash Flow

For the year ended December 31, 2015 - 2017

(Million Baht)

	December31, 2015	December31, 2016	December31, 2017
	Amount	Amount	Amount
Cash flows from operating activities			
Income before income tax	48.01	15.75	164.83
Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities:	5.55	5.56	14.52
Provision for employee benefits obligation	0.70	0.33	
Realized gain on change in value of temporary investment	(1.56)	(0.23)	
Interest income	(0.10)	(0.08)	(0.52)
Interest expense	4.38	24.06	39.09
Income from operations before changes	56.99	45.41	217.92
Decrease (increase) in operating assets:			
Cost of property development for sales	(1,016.48)	(985.79)	(291.49)
Adjusted trade receivables (increase) decrease	-	-	55.59
Account receivable	(3.78)	3.26	
Account receivable - deposit for purchase agreement	(149.00)	4.00	
Prepaid construction costs	4.10	(31.25)	
Adjusted trade receivables (increase) decrease	-	-	213.32
Advances for purchases of construction materials	2.23	(4.54)	
Deposits for land purchases and condominium	42.00	(35.64)	
Other current assets	(2.72)	(7.49)	
Other non - current assets	(0.10)	(0.40)	(0.07)
Accounts payable	80.19	117.47	
Advances received from customers	6.36	171.17	
Adjusted trade receivables (increase) decrease	-	-	(20.04)
Accrued expenses	(12.11)	(6.92)	
Retentions payable	(8.42)	25.80	
Other current liabilities	3.45	6.19	-
Adjusted provisions for employee benefit (reversal)	-	-	0.31
Net cash provided from (used in) operating	(997.30)	(698.74)	175.55
Income tax payment	(22.03)	(17.85)	(27.33)
Cash received (paid) employee benefit	-	-	(0.88)
Net cash provided from (used in) operating activities	(1,019.32)	(716.59)	147.33

RICHY PLACE 2002 PUBLIC COMPANY LIMITED
Statements of Cash Flow (continued)
For the year ended December 31, 2015 - 2017

(Million Baht)

	December31, 2015	December31, 2016	December31, 2017
	Amount	Amount	Amount
Cash flows from investing activities:			
Cash paid for investment in subsidiary	-	-	-
Purchase of equipment	(1.21)	(36.01)	(9.82)
Purchase of Intangible asset	(2.47)	(0.28)	(0.22)
Proceeds from sales of equipment	-	-	-
Purchase of investment property	(0.12)	(2.25)	(2.14)
Cash received from the sale of equity or debt securities of other entities	1,168.15	234.45	-
Cash paid to purchase of equity or debt securities of other entities	(1,029.00)	(233.30)	-
Cash receipt from sale fix assets	-	-	-
Cash receipt from interest income	0.10	0.10	0.48
Increase in bank overdraft	(0.09)	(0.08)	(0.09)
Net cash provided from (used in) investing activities	135.37	(37.39)	(11.80)
Cash flows from financing activities			
Interest paid	(101.32)	(103.11)	(195.10)
Bank overdrafts and short-term loans from financial institutions	39.96	(518.31)	(614.61)
Short - term loans from relate paries	-	10.00	(10.00)
Interest paid	940.00	200.00	862.30
Cash Payment for Debentures	-	-	(540.00)
Increase in finacial institutions	410.87	1,938.68	1,232.07
Repayment for loan from financial institutions	(372.24)	(730.16)	(1,018.07)
Cash Advance	-	-	219.18
Dividend paid	(28.56)	(43.20)	(4.98)
Net cash provided from (used in) financing activities	888.71	753.91	(69.22)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4.76	(0.06)	66.30
CASH AND CASH EQUIVALENTS AT BEGINING OF THE YEARS	13.32	18.10	18.56
CASH AND CASH EQUIVALENTS AT END OF THE YEARS	18.07	18.56	84.86

Important Financial Ratio

List	Unit	December 31, 2015	December 31, 2016	December 31, 2017
Liquidity Ratio				
Liquidity Ratio	Times	2.30	1.51	1.85
Quick ratio	Times	0.01	0.01	0.03
Liquidity ratio Cash flow ratio	Times	(1.52)	(0.27)	0.05
Turnover ratio of trade receivables	Times	N/A	N/A	N/A
Average collection period	Day	N/A	N/A	N/A
Inventory turnover	Times	0.11	0.08	0.17
Average selling time	Day	3220	4549	2196
Turnover Ratio	Times	5.48	2.24	7.95
Repayment period	Day	67	163	46
Cash cycle	Day	3153	4386	2150
Profitability Ratio				
Gross margin	%	33.50	35.10	33.41
Operating margin	%	9.06	4.48	14.55
Net profit margin	%	7.71	1.63	10.02
equity	%	2.55	0.60	7.85
Efficiency Ratio				
Assets	%	1.59	0.8	3.51
Return on	%	167.37	20.55	91.55
Asset Turnover	Times	0.15	0.11	0.23
Financial Policy Ratio				
Debt to equity ratio	Times	1.83	2.66	2.25
Interest rate ratio	Times	11.95	1.65	5.22
Compensation Capability	Times	(7.53)	(8.75)	8.57
Dividend payout ratio	%	72.11	466.70	3.75
Per share				
Book value per share	Baht	1.98	1.94	1.91
Net earnings per share	Baht	0.05	0.01	0.14
Fully Diluted				
Book value per share	Baht	-	-	1.45
Net earnings per share	Baht	-	-	0.10

Analysis and Description of Management

Overview of past performance

Richie Place 2002 Public Company Limited (the Company) is a residential real estate development company. It focuses on developing projects in potential areas and near community centers. Especially the condominiums along the skytrain line and the junction area. The Company's main revenue is sales. Home Condominium Both horizontal and vertical. The Company has completed 5 projects including 1) Le Rich - Sathupradit Project. 2) Rich Park - Bang Son 3) Rich Park - Tao Poon Project 4) Rich Park - Chao Phraya 5) The Rich Sathorn-Taksin Project There are also 7 projects under construction: 1) Rich Park - Triple Station 2) The Rich - Nana 3) The Rich Project Bishome - Sukhumvit 4) The Richville - Ratchaphruek Project 5) The eight Collection 6) The Rich Avenue Project 7) Rich Park - Terminal

Since 2011, the Company has recognized revenue from the sale of immovable property upon the transfer of ownership to the buyer after the buyer has received the full payment from the purchaser and will record the cost of sale of the immovable property when the ownership is transferred to the buyer. For real estate projects under construction. Construction costs include other related expenses. The Company will recognize the asset in the cost of property development for sale. When the project is completed and the ownership is transferred. The Company will recognize the income as mentioned above.

Analysis of the Company's Operating Results - Revenue

The Company's revenue consists of revenue from sales of real estate, interest income and other income. Revenue from sales of real estate is the main income. The income categories can be classified as follows.

Income structure

	Audited financial statements ended 31 December					
	2015		2016		2017	
	(Audited)		(Audited)		(Audited)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales	507.48	98.75	553.18	97.35	1,314.41	99.04
Other income	6.44	1.25	15.06	2.65	12.72	0.96
Total revenues	513.92	100.00	568.24	100.00	1,327.13	100.00

Revenue from the sale of real estate

The Company's sales of real estate for the period of 2015 - 2017 were Baht 507.48 million, Baht 553.18 million and Baht 1,314.41 million, or 98.75%, 97.35% and 99.04%, respectively.

In year 2016, the company had revenue from property sales of Bath553.18m, an increase of Bath 45.7m or an increase of 9.01% from the previous year. This was due to the success of the Rich Park-Chao Phraya project. Finished construction the revenue can be recognized in 2016.

In the year 2017, the Company had revenue from real estate sales of Baht 1,314.41 million, an increase of 761.23% or an increase of 137.61% from the year 2016, as a result of the completion of the The Rich Sathorn-Taksin Project transfer of ownership and can be recognized in 2017.

Income from sales of real estate by project

	Audited financial statements					
	2015		2016		2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<u>Revenue from sales of real estate</u>						
Condominium						
- Le Rich Rama 3	11.86	2.31	6.20	1.09	125.74	9.47
- Le Rich Ratchada - Suthisarn	-	-	-	-	-	-
- Le Rich @ Aree station	-	-	-	-	-	-
-Le Rich Sathorn - Taksin	-	-	-	-	751.27	56.61
- Rich Park @ Bang Son Station	49.27	9.59	72.24	12.71	33.42	2.52
- Rich Park @ Taopoon Interchange	305.58	59.46	90.53	15.93	45.84	3.45
- Rich Park @ Chao Phraya	75.14	14.62	293.17	51.60	300.29	22.63
Townhome						
- The rich Ratchaphruek	7.29	1.42	35.85	6.31	22.70	1.71
- The Rich Biz Home Sukhumvit 105	58.34	11.35	55.19	9.71	35.15	2.65
Total revenues from sales of real estate	507.48	98.75	553.18	97.35	1,314.41	99.04
Other income	6.44	1.25	15.06	2.65	12.72	0.96
Total revenues	513.92	100.00	568.24	100.00	1,327.13	100.00

Remark: Other income includes income from breach of contract, change of assignment agreement Rental income and others.

Other income

Other income includes water meter installation fee. Income from breach of contract. Change of transfer agreement Revenue from breach of contract is the amount of the contract and down payment that the customer has paid and recognized as income due to breach of contract or the customer fails to comply with the contract. Contract termination. In the years 2558 - 2560, the Company had other incomes of Baht 6.44 million, Baht 15.06 million and Baht 12.72 million, or 1.25%, 2.65 and 0.96 percent of total revenues, respectively.

In the year 2016, the Company's other income was Baht 12.72 million, a decrease of Baht 2.34 million or 15.54% from the same period of last year.

Other income

No.	Name	2015		2016		2017	
		Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
1	Water / Electricity meter installation	0.24	3.73	0.26	1.72	0.58	4.85
2	Income from changing contract	0.06	0.93	0.64	4.25	0.66	5.52
3	Income from breaking contract	2.71	42.08	8.07	53.58	6.25	52.30
4	Difference in return (Condominium)	(0.03)	(0.46)	0.00	0.00	0.00	0.00
5	Interest	0.10	1.55	0.08	0.50	0.53	4.44
6	Others	3.36	52.17	6.01	39.95	3.93	32.89
Total		6.44	100.00	15.06	100.00	11.95	100.00

Total Revenue

The Company's total revenues for the year 2015-2060 were Baht 513.92 million, Baht 568.24 million and Baht 1,327.13 million, respectively.

In 2015, the Company's total revenues decreased by Baht 725.46 million or 58.53% from the same period of last year due to the decrease in revenue from real estate sales of Baht 721.18 million or decreased A decrease of 58.70% compared to the previous year.

In 2016, the Company's total revenues increased by Baht 54.32 million or 10.57% from the same period of last year due to an increase in real estate sales of Baht 45.70 million or an increase of 9.01 percent compared to the previous year.

In 2017, the Company's total revenue increased by Baht 758.89 million or equivalent to 133.55% from the same period of last year due to an increase in real estate sales of Baht 761.23 million. 137.61% compared to the previous year.

Cost of real estate sales

The cost of real estate sales is Real estate development costs during project development are recognized as cost in the statement of income when the realization of revenues from the sale of real estate comprises of cost of sales, salary and welfare of the construction department. Utilities and more

In the years 2015 - 2017, the Company's cost of sales of real estate was 337.47 million baht, 359.04 million baht and 871 million baht, respectively. The cost of sales of real estate was 66.50%, 64.91% and 66.27%, respectively, due to the cost of the Rich Sathorn-Taksin project, which was transferred in the year 2017, And the labor cost of skilled artisans rose.

In 2015, the Company's cost of sales of real estate decreased by Baht 424.50 million or a decrease of 55.71% from the same period of last year due to the decrease in property sales. Therefore, the cost decreases respectively.

In 2016, the Company's cost of sales of real estate increased by Baht 21.57 million or 6.39% from 2015 due to the cost of the Rich Park-Chao Phraya project. In addition, the cost of construction materials and skilled labor increased.

In the year 2017, the cost of sales of real estate increased by 511.96 million baht or 142.59% from the same period of last year. This was due to the cost of the construction of the Rich Sathorn-Taksin project. And the labor cost of skilled artisans rose.

Cost of Sale of Real Estate

Cost of Sale of Real Estate	2015		2016		2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Cost of project sales	330.03	97.80	354.95	98.86	864.91	99.30
Salary and Welfare Construction department	5.54	1.64	2.15	0.60	2.64	0.30
Utility Bills	0.45	0.13	0.45	0.13	0.50	0.06
Others revenues	1.45	0.43	1.49	0.41	2.95	0.34
Total	337.47	100.00	359.04	100.00	871.00	100.00
Percentage Cost of Sale of Real Estate to Sales Revenue		66.50		64.91		66.27

Cost of sales

Selling expenses include salaries, sales representatives, commission fees, project management fees. Promotion expenses Specific business tax Cost of ownership transfer Central area charge and other operating expenses. Commission The commission paid by the company to salespeople and other employees in the company according to the sales of the company. The commission will be paid on a quarterly basis. Project Management Fee Sales of projects. The company paid to the company that sold the project. The promotion costs include advertising costs and exhibition activities. The cost of public space is the cost that the company has to pay for the common room for the room that is not sold out to the corporate entity of the condominium. Other operating expenses included office tax and office expenses.

Selling expenses for the period of 2015 - 2017 amounted to Baht 72.70 million, Baht 129.04 million and Baht 200.41 million, respectively, representing a Selling Expense Ratio of 14.33%, 23.30% and 15.25% respectively

In 2015, the Company's selling expenses decreased by Baht 30.01 million or 29.22% from the same period of last year due to advertising and tax and transfer fee decreased from the previous year.

In 2016, the Company's selling expenses increased by Baht 56.34 million or 77.50% from the same period of last year. The main factor comes from the launch of new projects. There are various expenses. The advertising and branding cost increased by Baht 14 million, the management fee increased by Baht 16 million.

In 2017, the Company's selling expenses increased by Baht 71.37 million or 55.31% from the same period of last year. The main factor comes from the company's increased ownership transfer. There are various expenses. Specific business taxes increased by Baht 28.07 million, tax and customs fees increased by Baht 9.01 million.

Selling expenses

Selling expenses	2015		2016		2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Salaries and benefits salespersons	6.97	9.59	10.41	8.06	17.49	8.73
Selling utilities	1.08	1.49	1.47	1.14	1.75	0.87
Tax 0.31	0.43	3.08	2.39	12.09	6.03	
Specific Business Tax	16.26	22.37	17.93	13.90	46.00	22.96
Commission	3.97	5.46	3.33	2.58	5.56	2.77
Promotion fee and Sale Promotion	2.66	3.66	3.27	2.54	6.84	3.41
Sales Management	3.82	5.25	16.15	12.52	55.30	27.59
Advertising costs and exhibition fees.	19.45	26.75	51.09	39.59	23.68	11.82
Central and office expenses	5.47	7.52	1.14	0.88	1.15	0.57
Other expense	12.71	17.48	21.17	16.40	30.55	15.25
Total selling expenses.	72.70	100.00	129.04	100.00	200.41	100.00
Percentage of Selling Costs to Sales Revenue		14.33		23.33		15.25

Administrative expenses

The Company's management expenses are staff salaries, benefit and other benefits, utility bills, service charges and other administrative expenses.

Administrative Expenses

Administrative expenses	2015		2016		2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Salaries and benefits	33.80	65.84	27.60	68.41	35.96	69.43
Utility	0.85	1.65	0.75	1.86	0.76	1.47
Service charge ex. audit fees	4.39	8.55	2.76	6.84	2.20	4.25
Meeting allowance	1.18	2.30	0.83	2.06	0.84	1.62
Other administrative expenses	11.12	21.66	8.40	20.83	12.03	23.23
Total administrative expenses	51.34	100.00	40.34	100.00	51.79	100.00
Percentage of administrative expenses to sales revenue.		10.12		7.29		3.94

In the year 2015-2017, the Company had administrative expenses of Baht 51.34 million, Baht 40.34 million and Baht 51.79 million. The ratio of administrative expenses to real estate sales was 10.12%, 7.29% and 3.94%, respectively.

In 2015, the Company's administrative expenses decreased from the previous year by Baht 12.98 million or 20.17% due to the decrease in bonus and employee's remuneration and the financial advisory fee decreased from the previous year.

In 2016, the Company's administrative expenses decreased by Baht 11 million or 21.43% from Baht 255 million due to the decrease in bonus and staff compensation.

In 2017, the Company's administrative expenses increased by Baht 11.45 million or 28.38% from the year 2016 due to salary Welfare and employee benefits increase proportionately.

Gross margin and gross margin ratio

The Company's gross profit for the year 2015-2017 was Baht 170.01 million, Baht 194.14 million and Baht 443.41 million, respectively, or a gross margin of 33.08, 35.10 and 33.73, respectively. This is due to the increase in project development cost per unit. Increased cost of project development is mainly attributable to the variable cost of construction such as skilled labor, construction materials attributed to the rising competition of real estate. There are competing selling prices to motivate consumers.

Net Profit and Net Profit Margin

The Company's net profit for the years 2015 - 2017 was 39.60 million baht, 9.26 million baht and 132.91 million baht, respectively. The net profit margin was 7.71%, 1.63% and 10.01%, respectively.

In 2015, the net profit was 39.60 million baht, or 7.71% of total revenue the net profit decreased from 2014 due to lower revenue.

In 2016, the net profit is Baht 9.25 million or 1.63% of total revenue. The net profit is lower than that of year 2015 due to the increase in selling expenses from the previous year by 77.50%. The main factor comes from the company launching new projects. There are various expenses. The advertising and branding cost increased by Baht 14 million, the management fee increased by Baht 16 million.

In 2017 net profit is 132.91 million baht or 10.01% of total revenue, with net profit increasing from 2016. This is due to the recognition of revenue from The Rich Sathorn-Taksin Project and Rich Park-Chao Phraya Project. The project has a high proportion of revenue recognition in 2560 or 57.16 percent, or 22.85 percent, respectively, of total property sales. The financial cost management has improved due to the reduction of financial cost.

Return on equity

In the year 2015-2017, the Company's return on equity was 2.55%, 0.61% and 7.11%, respectively. For 2015, the return on equity was lower due to the lower profitability of the company. For the year 2016, the return on equity was lower due to the lower profitability of the company. For the year 2017, the return on equity was increased due to the increased profit.

Analysis of financial status of the company

Asset

Most of the company's assets are current assets. Especially, the development cost of real estate projects is 90% of total assets. Project development costs include: 1. Land 2. Project development, both of which are high-value assets, or approximately 90% of the project development cost.

As at 31 December 2015 - 2017, the Company had total assets of Baht 4,391.53 million, Baht 5,570.31 million and Baht 6,062.54 million. The rate of increase was 99.25%, 26.84% and 8.84%, respectively. The Company's total assets increased continuously as a result of new projects being launched.

As of December 31, 2015, the Company had total assets of Baht 4,391.53 million, an increase of Baht 2,187.50 million or an increase of 99.25% from the previous year. This resulted from the increase in real estate development expenses for the Company.

As of December 31, 2016, the Company had total assets of Baht 5,570.31 million, an increase of Baht 1,178.78 million or an increase of 26.84 percent from the previous year. This is due to the increase in real estate development expenses due to the business expansion of the Company.

As of December 31, 2017, the Company had total assets of Baht 6,062.54 million, an increase of Baht 492.23 million or an increase of 8.84% from the year 2016, as a result of the increase in real estate development expenses due to the business expansion of the Company.

The Company has no assets, receivables. The Company will recognize income when the condominium unit is transferred.

Real estate development costs

The cost of real estate sales that occurred prior to the transfer of ownership is included in the cost of real estate development in the statement of financial position. Real estate sales are recognized in the statement of income when ownership is transferred to the buyer. The cost of real estate development consisted of land costs, construction costs, direct expenses, and project development costs, including interest on loans. The cost to be sold is based on the revenue ratio of each project.

As of December 31, 2015- 2017, the Company's real estate development costs were Baht 4,083.46 million, Baht 4,865.67 million and Baht 5,613.96 million, representing 92.98%, 87.35% and 92.60% of the Company's total assets.

As of December 31, 2015, the Company's property development cost was Baht 4,083.46 million, an increase of Baht 2,213.19 million or 118.33% from the previous year. This was due to the transfer of land ownership from the seller to develop the new project. Rich Park @ Triple Station and The Rich Nana

As of 31 December 2016, the Company's real estate development costs amounted to Baht 4,865.67 million, an increase of Baht 782.21 million or an increase of 19.16% from the previous year. This resulted from the transfer of land ownership from the seller to develop the new project. Rich Park @ Triple Station and The Rich Nana

As of December 31, 2017, the Company's property development cost was Baht 5,613.96 million, an increase of Baht 748.29 million or 15.38% from the same period of the previous year.

Real estate development costs by project

Project	As of December 31, 2015		As of December 31, 2016		As of December 31, 2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Le Rich Rama 3	126.72	3.10	122.83	2.52	21.30	0.38
Rich Park @ Bang Son Station	65.88	1.61	21.68	0.45	0.00	0.00
Rich Park @ Taopoon Interchange	308.19	7.55	257.74	5.30	231.50	4.12
Rich Park @ Chao Phraya	768.84	18.83	667.87	13.73	433.03	7.71
Rich Park @ Triple Station	843.72	20.66	732.00	15.04	1,954.86	34.82
The Rich Sathorn – Taksin	468.75	11.48	1,111.14	22.84	777.89	13.86
The Rich Nana	1,022.91	25.05	1,082.40	22.25	1,132.13	20.17
The Rich Avenue	-	-	-	-	226.96	4.04
The 8 Collection	-	-	91.62	1.88	95.77	1.71
Richville – Ratchaphruek	206.28	5.05	197.45	4.06	184.78	3.29
The Rich Biz Home Sukumvit 105	272.17	6.67	245.58	5.05	188.61	3.36
Rich Park Terminal	-	-	335.36	6.88	366.48	6.53
Srinakarin phase 2	-	-	-	-	0.65	0.01
Total cost of real estate development	4,083.46	100.00	4,865.67	100.00	5,613.96	100.00

Advance payment for construction

The company has paid construction costs to the contractor for construction. As at 31 December 2015, 2016, 2560, the Company paid construction expenses of Baht 94.28 million, Baht 125.53 million, Baht 25.83 million, or 2.15%, 2.25%. And 0.43 percent of total assets, respectively.

As of 31 December 2015, the Company had advance payment for construction of Baht 94.28 million, a decrease of Baht 4.09 million or 4.16% from the previous year. Rich Park @Chao Phraya and Project, The Rich Sathorn – Taksin

As of December 31, 2016, the company had advance payment for construction of Baht 125.53 million, an increase of Baht 31.25 million or 33.16% from the year 2015 due to the Rich Park @ Triple Station project. Construction increased in 2016

As of December 31, 2017, the Company had advance payment for construction of Baht 25.83 million, a decrease of Baht 99.70 million or 79.42% from the year 2016, as a result of the advance payment for the construction works. The Rich Sathorn – Taksin And Rich Park @ Triple Station.

Deposit of land

The Company paid a deposit of land for the land to be used as land for the Company's projects. As at 31 December 2017, the Company paid a deposit of 40.00 million baht, equivalent to 0.66% of total assets.

As of 31 December 2015, the Company did not pay any deposit of land.

As of 31 December 2016, the Company paid land rental fee for the new project of the Company, which is in the process of studying the project for further development, amounting to 35.64 million baht.

As of December 31, 2017, the Company paid a deposit for the new project of the Company, which is in the process of continuing the development of the project of Baht 40.00 million.

Equipment

Equipment includes office equipment. Office Furnishings Computer equipment, vehicles, etc. are stated at cost less accumulated depreciation. As of 31 December 2015, 2016 and 2017, the Company had net equipment of Baht 9.47 million, Baht 40.89 million and Baht 37.16 million, respectively.

As of December 31, 2015, the Company had net equipment amounting to Baht 9.47 million, a decrease of Baht 3.45 million or 26.70% from the previous year due to the depreciation of fixed assets.

As of December 31, 2016, the Company had net equipment of Baht 40.89 million, an increase of Baht 31.42 million or 331.68% from the previous year.

As of December 31, 2017, the Company had net equipment of Baht 37.16 million, a decrease of Baht 3.73 million or 9.11% from the same period of last year due to the depreciation of fixed assets.

Debt

The Company's total liabilities are 1) loans from financial institutions. (Both revolving and non-renewable) and 2) loans from other persons. In some years, the Company will have a ratio of current liabilities to total liabilities. It will change significantly. However, the Company will manage its liabilities in accordance with the loan agreement. For efficiency in managing cash flow of the business.

As of December 31, 2015, 2016 and 2017, the Company had total liabilities of Baht 2,837.95 million, Baht 4,049.95 million and Baht 4,195.06 million, representing an increase of 42.71% from the previous year and 3.58% as of December 31, 2015, the Company had total liabilities of Baht 2,837.95 million, an increase of Baht 2,176.45 million from the year 2014, representing an increase of 329.02% from the year 2014, due to the issuance of promissory notes of Baht 1,130 million, debentures of Baht 940 million. To buy land for new projects and to develop new projects. The Company also had a pay increase of Baht 14.35 million, which is the payout for the construction of Rich Park @ Chao Phraya. Financial institutions increased by Baht 38.63 million.

As of December 31, 2016, the Company had total liabilities of Baht 4,049.95 million, an increase of Baht 1,211.99 million or 42.71% from the previous year, due to an increase in loans from financial institutions of Baht 1,208.53 million. 167.11 Advances for contributions increased by Baht 25.80 million

As at December 31, 2017, the Company had total liabilities of Baht 4,195.06 million, an increase of Baht 145.11 million or 3.58% from the previous year.

Accounts payable

The Company's principal trade payables are The Company's trade accounts payable amounted to Baht 101.71 million, Baht 219.13 million and Baht 173.80 million, representing 2.32%, 3.93% and 2.87%, respectively, of liabilities and shareholders' equity.

As of December 31, 2015, the Company had an increase in trade accounts payable of Baht 101.71 million, an increase of Baht 80.19 million or 372.63% from the previous year. The increase was due to the creditor of the construction of Rich Park @ Chao Phraya.

As of December 31, 2019, the Company had an increase in trade accounts payable of Baht 219.13 million, an increase of Baht 117.42 million or 115.45% from that of the year 2011. The increased creditor was the payment for the construction of Rich Park @ Trip. Pleasant Station The Rich @ Sathorn - Taksin

As at of December 2017, the Company had a decrease in trade accounts payable from the year 2019 of Baht 45.33 million or 20.69%, which was decreased due to the completion of the The Rich Sathon-Taksin Project in 2017.

Long-term loans

Long-term loans are loans from financial institutions for the development of the Company's projects. And debentures over 1 year

Long-term loans

	As of December 31, 2015		As of December 31, 2016		As of December 31, 2017	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Long-term loans due within 1 year	-	-	-	-	-	-
Loans from financial institutions - net	511.41	100.00	1,719.93	100.00	1,753.93	100.00
Total	511.41	100.00	1,719.93	100.00	1,753.93	100.00

As of December 31, 2015, the Company had long-term loans of Baht 511.41 million, an increase of Baht 38.63 million or an increase of 8.17 percent from the previous year. This was due to an increase in loans from financial institutions used in the development. Projects

As of December 31, 2016, the Company had long-term loans of Baht 1,719.93 million, an increase of Baht 1,208.52 million or an increase of 236.31% from the previous year. This was due to an increase in loans from financial institutions used in the development. New projects are increasing.

As of December 31, 2017, the Company had long-term loans of Baht 1,753.93 million, an increase of Baht 34.00 million or an increase of Baht 1.98 from the year 2016. This was an increase in loans from financial institutions used in the development. New projects are increasing.

Loans from related parties

Loans borrowed by the Company from related parties The Company is a debtor and the Company has different interest payments.

As of 31 December 2015, the Company has no loans from related parties.

As of 31 December 2016, the Company had a loan of Baht 10.00 million from a related party, at a rate of 4.30% per annum, as a loan for normal operation. Due on 10 February 2017

As of December 31, 2017, the Company had no loans from related parties.

Advance payment from customer – Guest

The money received by the company from the buyer before the transfer date, such as the deposit and the contract. It is recorded as advance receipt from the customer. The deposit and contract amount is 5-10% of the selling price, which depends on the policy of each project.

As of December 31, 2015, the Company had advance payment from customers - the general public was Baht 62.29 million, an increase of Baht 8.38 million or 15.55% from the previous year. Contract and down payment Increased from the project has not yet transferred. Is the project Rich Park @ Chao Phraya, The Rich - Sathorn Taksin project.

As of December 31, 2016, the Company received advance payment from customers - the general public was Baht 229.40 million, an increase of Baht 167.11 million or Baht 268.00 from 2015. Contract and down payment Increased from the project has not yet transferred. Is the project The Rich - Sathorn Taksin, Rich Park @ Triple Station, The Rich @ Nana, which will begin to transfer ownership in the year. 2017,2018,2019 respectively.

As of December 31, 2017, the Company received advance payment from customers - the general public was Baht 473.26 million, an increase of Baht 243.86 million from the same period of last year or an increase of 106.30%. Contract and down payment Increased from the project has not yet transferred. Is the project The Rich - Sathorn Taksin, Rich Park @ Triple Station, The Rich @ Nana, which will begin to transfer ownership in the year. 2017,2018,2019 respectively.

Table of the payment description of the development project as of December 31, 2017

Project	Sold Value (1)	Number of rooms transferred	Transferred ownership (2)		Remaining (3) = (1)-(2)		Accumulated funds (4) = (5)+(6)		Cumulative payment (5)		Remaining accumulated funds (6)		Outstanding balance (6) = (3)-(-4)	
	Million Baht	Unit	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Le Rich Sathupradit – LR1	974.25	413.00	961.90	98.73	12.35	1.27	-	-	-	-	-	-	12.35	100.00
The 8 Collection -LR4	76.70	-	-	-	76.70	100.00	3.12	-	2.56	3.34	0.56	0.73	73.58	95.93
Rich Park Bang Son –RK1	1,395.69	803.00	1,395.69	100.00	-	-	-	-	-	-	-	-	-	-
Rich Park Taopoon– RK2	1,431.84	581.00	1,419.12	99.11	12.72	0.89	2.80	22.01	-	-	2.80	22.01	9.92	77.99
Rich Park Chaophraya – RK3	822.09	339.00	729.04	88.68	93.05	11.32	14.34	15.41	0.14	0.15	14.20	15.26	78.71	84.59
Rich Park @ Triple Station-RK4	2,283.87	-	-	-	2,283.87	100.00	239.46	10.48	228.10	9.99	11.36	0.50	2,044.41	89.52
Rich Park Terminal -RK5	154.45	-	-	-	154.4	100.00	6.24	4.04	5.21	3.37	1.03	0.67	148.21	95.96
The Rich Sathorn - Taksin –R1	932.05	194.00	744.32	79.86	187.73	20.14	110.51	58.87	28.71	15.29	81.80	43.57	77.22	41.13
The Rich @ Nana –R2	1,133.41	-	-	-	1,133.41	100.00	211.97	18.70	172.76	15.24	39.21	3.46	921.44	81.30
The Rich Avenue -R4	36.16	-	-	-	36.16	100.00	3.81	10.54	3.81	10.54	-	-	32.35	89.46
The Rich Biz Home Ratchaphruek –RV2	106.96	28.00	85.21	79.67	21.75	20.33	-	-	-	-	-	-	21.75	100.00
The Rich Biz Home Sukumvit 105-RV3	267.97	54.00	267.97	100.00	-	-	-	-	-	-	-	-	-	-
Total	9,615.44	2,412	5,603.25	58.2	4,012.19		592.25		441.29		150.96		3,419.94	

Remark 1. Rich Park @ Triple Station has no room transfer.

Advance received from customers - related parties

As of December 31, 2015, the Company had advance payment from customers - related persons amounting to Baht 0.97 million, a decrease of Baht 2.02 million or 67.56% from the year 2014. Due to the transfer of ownership of Rich Park Chao Phraya in 2015

As of December 31, 2016, the Company received advances from customers - related parties amounting to Baht 5.03 million, an increase of Baht 4.06 million or an increase of 418.30% from that of fiscal year 2558 from The Rich Sathorn-Taksin and The Risks. @ Nana, Rich Park @ Triple Station

As of December 31, 2017, no advance received from customers - related parties.

Shareholders' Equity and Return on Equity

As of December 31, 2015, and 2016, the Company's shareholders' equity was Baht 1,553.58 million, Baht 1,520.37 million and Baht 1,867.48 million, respectively, accounting for 35.38% and 27.29%, respectively. And shareholders' equity, respectively, increase in shareholders' equity. This is due to the increase in net profit of the year and the increase in the Company's capital.

As of December 31, 2015, shareholders' equity increased by Baht 11.04 million or 0.72% from the year 2014 due to the Company paying dividends to stock dividend and cash to shareholders on May 29, 2015 at the rate of Baht 0.14 per share.

As of December 31, 2016, shareholders' equity decreased by Baht 33.21 million or a decrease of 2.14% from the previous year due to the Company paying a cash dividend of Baht 0.055 per share to the shareholders on May 25, 2016

As at 31 December 2017, shareholders' equity increased by Baht 347.11 million or a decrease of 22.83 percent from the year 2016 due to the Company paying cash dividend of 0.0063 baht per share to the shareholders on May 25, 2517

Liquidity Analysis

(Unit: Million Baht)

	2015	2016	2017
Cash flow from operating activities	(1,019.32)	(716.59)	147.33
Cash flow from investing activities	135.36	(37.39)	(11.81)
Cash flow from financing activities	888.71	753.91	(69.22)
Net Increase (Decrease)	4.75	(0.07)	66.30

Cash flow from operating activities

The Company's cash flow from operating activities in the year 2015-2017 was Baht 1,019.32 million, Baht 716.59 million and Baht 147.33 million, respectively.

In 2015, the Company's cash flow from operating activities amounted to Baht 1,019.32 million due to the Company has paid the land deposit of Baht 221.99 million.

In 2016, the Company's cash flow from operating activities amounted to Baht 716.59 million due to the company's investment in the development of new real estate projects namely The Rich @ Sathorn-Taksin, Rich Park @ Trich. Apollo Station In addition, the Company spent Baht 35.64 million in the ordinary course of business.

In 2017, the Company's cash flow from operating activities increased by Baht 147.33 million. As a result, the company has sold debt-free projects. The company's cash flow came in at a high level compared to 2016 and 2015.

Cash flow used in investing activities

In 2015, the Company's cash flow used in investing activities was Baht 135.36 million, due to the Company's short-term investments to be used to purchase land to develop new projects.

In 2016, the Company had cash flow used in investing activities amounting to Baht 37.39 million because the Company sold the short-term investment to purchase equipment and invest in subsidiaries.

In the year 2017, the Company had cash flow used in investing activities amounting to Baht 11.81 million because the Company sold the short-term investment to purchase equipment and invest in subsidiaries.

Cash flow from financing activities

In 2015, the Company had cash flow from financing activities amounting to Baht 888.71 million because the Company issued promissory notes of Baht 130 million and issued debentures of Baht 940.00 million.

In 2016, the Company's cash flow came from financing activities of Baht 753.91 million, as the Company had issued promissory notes of Baht 620 million and issued debentures of Baht 1,140.00 million for the development of existing projects and new projects 2016.

In 2017, the Company had cash flow from financing activities amounting to Baht 69.22 million due to the issuance of debentures of Baht 862.3 million for the development of existing projects and the addition of new projects in 2017 and for debt repayment. Debentures due 2017.

Total debt to equity ratio

In 2015, the debt to equity ratio was 1.83x. The debt-to-equity ratio was 0.93x, an increase of 0.62x from the previous year, due to the issuance of Bt 1,130 mn of promissory notes. And debentures worth Bt940mn, resulting in higher debt and interest expenses.

In 2016, the debt to equity ratio was 2.66x. The company had a debt-to-equity ratio of 1.88x, due to the issuance of promissory notes of Bt 620 mn and debentures of Bt 1.140 mn. Increased liabilities and interest In the year 2017, the debt to equity ratio was 2.25 times. The Company had a debt-to-equity ratio of 1.82 times, due to the issuance of additional debentures in 2017 amounting to Baht 862.3 million. Debt repayment from project recognized revenue in year The company has a debt and interest burden lower than 2016.

Remuneration of auditors

In the fiscal year 2015, the Company paid audit fee to the auditor of Karin Audit Co., Ltd. amounting to Baht 854,176. In 2016, the Company entered into an agreement with Karin Audit Limited fee is 950,000 baht and in 2017, the service fee is 1,185,000 baht. There is no other service fee payable to the auditor.

Key factors and influences that may affect future financial position and performance.

Risk factors affect the financial position is still affected by the economic situation. Interest rate Affects housing needs. Both positive factors supporting business growth or negative factors slow down business. According to the direction of the Bank of Thailand's monetary policy. Under current economic and political conditions, interest rates may remain low. This will support the real estate business.

Land acquisition projects tend to have more risk factors for project development, such as the Metro line, government projects, or near transportation to the city. This has a significant impact on the cost of property .development. The slowdown in consumer purchasing decisions, especially in the market in Petchkasem.

And other factors. For example, the rising cost of doing business, such as labor costs. Construction materials Fuel prices, transportation costs may affect the delivery of contractors. All of the property development. Although some of the risk factors have affected the real estate business in 2017, there are also factors supporting the business such as reducing interest rates. The decline was in line with the tightening of mortgage lending rates. More customers are scrutinized. As a result, no bubbles in the real estate market. The entrepreneur has a management strategy with regard to efficiency. More planning As a result, the lower financial cost is good for the operation. The market is much more demanding.

On February 28, 2017, the Board of Directors' Meeting No. 1/2560 resolved to pay dividends in cash and stock dividend of Baht 4.97 million, at the rate of Baht 0.0063 per share and stock dividend at the rate of Baht 32.72 per share. Million shares at a rate 24 existing shares 1 new stock dividend, par value of Baht 1 per share, totaling Baht 32.72 million and approval of the issuance. The first and second warrants (W1) and the second warrants (W2) will be offered to the shareholders who subscribe. The Company will receive 314.16 new ordinary shares at the ratio of 1 new share to 2 warrants. RICHY-W1 and RICHY-W2 are free of charge. , Approved the increase of the Company's registered share capital of Baht 503.97 million, with a par value of Baht 1 from Baht 785.40 million to Baht 1,289.36 million, divided into 1289.36 million ordinary shares with a par value of Baht 1 and amendment of Clause 4 of the Memorandum of Association of the Company. To comply with the increase of the Company's registered capital.

Independent Auditor's Report

To the Shareholders of Richy Place 2002 Public Company Limited

Opinion

I have audited the financial statements of Richy Place 2002 Public Company Limited and its subsidiary, which comprise the consolidated and separate statements of financial position and as at December 31, 2017, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

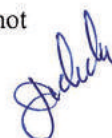
In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Richy Place 2002 Public Company Limited and its subsidiary and Richy Place 2002 Public Company Limited as at December 31, 2017, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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



Consideration of allowance for doubtful belong to deposit receivable for WORA's project and estimate obligation of lawsuit

The Company has deposit of the purchase and sales agreement with non - related company since 2015, then the Company has cancelled the contract and filed a lawsuit against the seller in relation to refund the deposit with interest rate 7.50% per annum and the seller has against to Civil Court, the seller claim that they followed by the contract they did not breach agreement, once the buyer breach agreement the seller can cancel the contract and keep all the deposit that buyer provided

And the seller has not to refund amends by buyer's request. Furthermore seller has filed a lawsuit against for the amends from buyer that buyer breach the agreement amount of Baht 144.20 million with interest rate 7.50% per annum. The Company has not estimated obligated that might occur from this case in the financial statement. Currently the case is under consideration at court. The consideration of allowance for doubtful of this deposit and the estimation obligation might occur if the Company loses the lawsuit will have significant for auditing. Because amount of deposit account as December 31, 2017, is of Baht 145 million that have a significant with consolidated financial statement, was calculated to 2.39% of total assets that not sure that the Company would receive back and not sure about the damage that may happen from this case. The method of my auditing including consideration financial position and the expect amount will be received from seller for that deposit; require the lawyer confirmation's opinion, and lawyer consultation of audit firm.

Inventory (Cost of property developing for sale) and allowance for decreasing of inventory valuation

The consideration of property developing cost is the significant judgmental which effects to inventory valuation in statement of financial position and gain recognition when occur the sale transactions. Moreover, the net realizable value of inventory requires management to make subjective judgement and estimates. It's the significant to auditing because of as at December 31, 2017, inventory amounting to Baht of 5,613.96 million, by 92.60% of total assets, so I focused on this area.

The audit procedure are included test of transaction cost increasing by check with accounting evident such as invoices, interest capitalized, evaluate and test sale pricing and discount, subsequence sale and discount, and also site survey to ensured that inventory physical are not abandoned and continuing construction.



Other

The financial statements of Richy Place 2002 Public Company Limited, which comprise statements of financial position and as at 31 December 2016, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2016, which have been presented herewith for comparative purposes were audited by another auditor in my firm, whose report dated on February 28, 2017 expressed an unqualified opinion.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 those charged with governance 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 those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the consolidated 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruerk



(Mr. Jadesada Hungsapruerk)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok

February 27, 2018

Statements of Financial Position

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2017

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	84,869,243	18,564,814	83,307,483	18,304,814
Trade and other current receivables	6	274,366,868	329,916,929	273,318,133	329,326,175
Short-term loans	16.2	-	-	194,646,400	338,640,943
Inventories	7	5,613,957,998	4,865,672,929	5,247,476,231	4,530,307,194
Total Current Assets		5,973,194,109	5,214,154,672	5,798,748,247	5,216,579,126
NON - CURRENT ASSETS					
Investments in subsidiary	8	-	-	30,090,970	249,925
Investment property	9	8,768,126	290,328,577	8,768,126	290,328,577
Property, plant and equipment	10	37,162,607	40,889,649	31,017,421	38,346,223
Other intangible assets	11	710,172	1,419,148	710,172	1,419,148
Deferred tax assets	12	36,596,671	17,576,936	36,596,671	17,576,936
Other non-current assets	13	6,108,684	5,943,628	6,007,984	5,853,628
Total Non - Current Assets		89,346,260	356,157,938	113,191,344	353,774,437
TOTAL ASSETS		6,062,540,369	5,570,312,610	5,911,939,591	5,570,353,563

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position (Continued)

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2017

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	14	6,788,786	621,403,611	6,788,786	621,403,611
Trade and other current payables		723,430,867	484,386,741	714,764,855	484,084,706
Current portion of long-term liabilities	15	2,432,483,814	2,259,932,727	2,253,926,139	2,259,932,727
Short-term borrowings	16.2	-	10,000,000	29,932,926	10,000,000
Accrued income tax payable		25,135,992	1,532,897	25,135,992	1,532,897
Other current liabilities		49,110,168	69,156,952	48,891,635	69,070,789
Total Current Liabilities		3,236,949,627	3,446,412,928	3,079,440,333	3,446,024,730
NON - CURRENT LIABILITIES					
Long-term borrowings	15	955,145,338	600,000,000	955,145,338	600,000,000
Non-current provisions for employee benefit	17	2,964,046	3,533,659	2,964,046	3,533,659
Total Non - Current Liabilities		958,109,384	603,533,659	958,109,384	603,533,659
TOTAL LIABILITIES		4,195,059,011	4,049,946,587	4,037,549,717	4,049,558,389

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position (Continued)

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2017

(Unit: Baht)				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Share capital - common shares				
Authorized capital				
2016 Registered - 785,399,982 shares at Baht 1 par value		785,399,982		785,399,982
2017 Registered - 1,289,364,969 shares at Baht 1 par value	1,289,364,969		1,289,364,969	
Issued and fully paid - up - common shares				
2016 Registered - 785,399,982 shares at Baht 1 par value		785,399,982		785,399,982
2017 Registered - 975,203,604 shares at Baht 1 par value	975,203,604		975,203,604	
Premium on share capital	538,406,193	476,302,298	538,406,193	476,302,298
Retained earnings				
- Appropriated - legal reserve	46,609,000	39,566,000	46,609,000	39,566,000
- Unappropriated	307,262,561	219,097,743	314,171,077	219,526,894
Other components of shareholders' equity	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	1,867,481,358	1,520,366,023	1,874,389,874	1,520,795,174
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,062,540,369	5,570,312,610	5,911,939,591	5,570,353,563

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive income

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR YEAR ENDED DECEMBER 31, 2017

(Unit: Baht)

Notes	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Revenues from sales	1,314,406,645	553,179,725	1,314,406,645	553,179,725
Costs of sales of goods	(871,000,869)	(359,043,349)	(871,000,869)	(359,043,349)
Gross profit (loss)	443,405,776	194,136,376	443,405,776	194,136,376
Other income	12,718,985	15,061,677	27,308,614	15,061,677
Distribution costs	(200,406,827)	(129,037,202)	(194,545,211)	(128,905,730)
Administrative expenses	(51,788,380)	(40,343,407)	(50,954,703)	(40,045,728)
Finance costs	(39,094,427)	(24,064,416)	(53,899,984)	(24,064,416)
Profit (loss) before income tax expense	164,835,127	15,753,028	171,314,492	16,182,179
Tax expense (income)	12 (31,920,130)	(6,497,186)	(31,920,130)	(6,497,186)
Profit (loss) for the year	132,914,997	9,255,842	139,394,362	9,684,993
Other comprehensive income :				
Components of other comprehensive income that will not be reclassified to profit or loss				
Gains (losses) on remeasurements of defined benefit plans	-	729,728	-	729,728
Other comprehensive income (expense) for the year , net of tax	132,914,997	729,728	139,394,362	729,728
Total comprehensive income (expense) for the year	132,914,997	9,985,570	139,394,362	10,414,721
Basic earnings (loss) per share				
Basic earnings (loss) per share from continuing operations	26 0.136	0.012	0.143	0.012
Diluted Basic earnings (loss) per share				
Basic earnings (loss) per share from continuing operations	26 0.136	0.012	0.143	0.012

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Shareholders' Equity

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR YEAR ENDED DECEMBER 31,2017

(Unit: Baht)

Consolidated financial statements							
Notes	Issued and Paid-up Share Capital	Premium on Share Capital	Retained Earnings		Other components of shareholders' equity		Total Shareholders' equity
			Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) For employee benefit plans.	Total other components of shareholders' equity	
Balance as at January 1, 2016	785,399,982	476,302,298	39,081,000	252,794,173	-	-	1,553,577,453
Changes in shareholders' equity for year 2016:							
Dividend payment	20	-	-	(43,197,000)	-	-	(43,197,000)
Appropriation for legal reserve	-	-	485,000	(485,000)	-	-	-
Comprehensive income for the year	-	-	-	9,255,842	729,728	729,728	9,985,570
Transferred to retained earnings	-	-	-	729,728	(729,728)	(729,728)	-
Balance as at December 31, 2016	785,399,982	476,302,298	39,566,000	219,097,743	-	-	1,520,366,023
Changes in shareholders' equity for year 2017:							
Increase shared-capital	18	157,079,996	62,103,895	-	-	-	219,183,891
Ordinary share dividend	20	32,723,626	-	(32,723,626)	-	-	-
Dividend payment	20	-	-	(4,983,553)	-	-	(4,983,553)
Appropriation for legal reserve	-	-	7,043,000	(7,043,000)	-	-	-
Comprehensive income for the year	-	-	-	132,914,997	-	-	132,914,997
Balance as at December 31, 2017	975,203,604	538,406,193	46,609,000	307,262,561	-	-	1,867,481,358

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Shareholders' Equity

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR YEAR ENDED DECEMBER 31, 2017

(Unit: Baht)

	Notes	Separate financial statements						
		Issued and Paid-up Share Capital	Premium on Share Capital	Retained Earnings		Other components of shareholders'		Total Shareholders' equity
				Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) For employee benefit plans	Total other components of shareholders' equity	
Balance as at January 1, 2016		785,399,982	476,302,298	39,081,000	252,794,173	-	-	1,553,577,453
<u>Changes in shareholders' equity for year 2016:</u>								
Dividend payment	20	-	-	-	(43,197,000)	-	-	(43,197,000)
Appropriation for legal reserve		-	-	485,000	(485,000)	-	-	-
Comprehensive income for the year		-	-	-	9,684,993	729,728	729,728	10,414,721
Transferred to retained earnings		-	-	-	729,728	(729,728)	(729,728)	-
Balance as at December 31, 2016		785,399,982	476,302,298	39,566,000	219,526,894	-	-	1,520,795,174
<u>Changes in shareholders' equity for year 2017:</u>								
Increase shared-capital	18	157,079,996	62,103,895	-	-	-	-	219,183,891
Dividend Ordinary Shares	20	32,723,626	-	-	(32,723,626)	-	-	-
Dividend payment	20	-	-	-	(4,983,553)	-	-	(4,983,553)
Appropriation for legal reserve		-	-	7,043,000	(7,043,000)	-	-	-
Comprehensive income for the year		-	-	-	139,394,362	-	-	139,394,362
Balance as at December 31, 2017		975,203,604	538,406,193	46,609,000	314,171,077	-	-	1,874,389,874

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR YEAR ENDED DECEMBER 31. 2017

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
Notes	2017	2016	2017	2016
Cash flows from operating activities:				
Profit (loss) before income tax expense	164,835,127	15,753,028	171,314,492	16,182,179
Adjustment of gain (loss) before income tax on cash received (paid)				
Adjusted finance costs	39,094,427	24,064,416	53,899,984	24,064,416
Adjusted interest receive	(527,704)	(75,540)	(15,182,336)	(75,540)
Adjusted trade receivables (increase) decrease	55,595,343	(71,138,670)	56,053,323	(71,138,670)
Adjusted inventory (increase) decrease	(291,494,167)	(985,788,905)	(280,218,624)	(620,121,926)
Adjusted other assets (increase) decrease	(70,400)	(404,745)	(59,700)	(314,746)
Adjusted trade payable increase (decrease)	213,326,163	281,727,123	219,616,818	281,675,088
Adjusted other liabilities increase (decrease)	(20,046,784)	31,988,712	(20,179,153)	31,652,549
Depreciation and amortization	14,529,660	5,560,306	14,520,949	5,560,306
Adjusted loss (gain) from fair value adjustment	-	(229,084)	-	(229,084)
Adjusted provisions for employee benefit (reversal)	310,811	334,680	310,811	334,680
Profit (loss) for fixed asset disposals	-	(298)	-	(298)
Net cash flows provided from (used in) operating	175,552,476	(698,208,977)	200,076,564	(332,411,046)
Income tax return (pay out)	(27,336,770)	(17,848,071)	(27,336,770)	(17,848,071)
Cash received (paid) employee benefit	(880,424)	-	(880,424)	-
Net cash provided from (used in) operating activities	147,335,282	(716,057,048)	171,859,370	(350,259,117)
Cash flows from investing activities:				
Deposits at financial institution with commitment (increase) decrease	(94,657)	(88,367)	(94,657)	(88,367)
Cash paid for investment in subsidiary	-	-	(29,841,045)	(249,925)
Cash paid to purchase property, plant and equipment	(9,825,370)	(36,010,334)	(6,214,899)	(33,466,906)
Cash paid to purchase investment in property	(2,144,598)	(2,253,171)	(2,144,598)	(2,253,171)
Cash received from the sale of equity or debt securities of other entities	-	234,451,077	-	234,451,077
Cash paid to purchase of equity or debt securities of other entities	-	(233,300,000)	-	(233,300,000)
Cash paid to purchase intangible assets	(226,135)	(284,748)	(226,135)	(284,748)
Cash received from loan to subsidiary	-	-	180,000,000	-
Cash paid for loan from subsidiary	-	-	(21,350,825)	(338,050,189)
Cash received from sales property, plant and equipment	-	2,000	-	2,000
Interest received	482,423	96,948	482,423	96,948
Net cash provided from (used in) investing activities	(11,808,337)	(37,386,595)	120,610,264	(373,143,281)

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows (Continued)

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR YEAR ENDED DECEMBER 31, 2017

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2017	2016	2017	2016
Cash flows from financing activities:					
	Cash received (paid) bank overdrafts and short term loan institutions	(614,614,825)	(518,311,754)	(614,614,825)	(518,311,754)
	Cash received loan from subsidiary	-	-	29,000,000	-
	Cash received loan from related parties	-	10,000,000	-	10,000,000
	Cash paid for loan from related parties	(10,000,000)	-	(10,000,000)	-
	Cash received from debentures	862,300,000	-	862,300,000	-
	Cash paid for detentures	(540,000,000)	-	(540,000,000)	-
	Cash receive from financial institutions	1,232,072,430	1,938,684,070	1,052,072,429	1,938,684,070
	Cash paid to pay the loan	(1,018,079,017)	(730,158,961)	(1,018,079,017)	(730,158,961)
	Cash received from capital shares	219,183,891	200,000,000	219,183,891	200,000,000
	Interest expense	(195,101,442)	(103,108,016)	(202,345,890)	(133,409,261)
	Dividend expense	(4,983,553)	(43,197,000)	(4,983,553)	(43,197,000)
	Net cash provided from (used in) financing activities	(69,222,516)	753,908,339	(227,466,965)	723,607,094
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
		66,304,429	464,696	65,002,669	204,696
	CASH AND CASH EQUIVALENTS AT BEGINING OF YEAR	18,564,814	18,100,118	18,304,814	18,100,118
	CASH AND CASH EQUIVALENTS AT END OF YEAR	84,869,243	18,564,814	83,307,483	18,304,814
Supplementary disclosures of cash flows information :					
	1 Recorded the interest expense as inventories cost.	173,127,990	111,736,059	153,287,500	1,348,233
	2 Dividend payment	32,723,626	-	32,723,626	-
	3 Transferred investment property to inventories	283,662,912	-	283,662,912	-

The accompanying notes form an intergral part of these financial statements.

Note to Financial Statements

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
DECEMBER 31, 2017

1. GENERAL INFORMATION

The Company was incorporated as a limited company under The Civil and Commercial Code of Thailand on 18 November 2002 in the name of Richy Place 2002 Company Limited. The Company changed its status to a public company and registered the change of its name to “Richy Place 2002 Public Company Limited” on 27 September 2013. The Company is engaged in the development and sale of property and condominiums. The Company’s registered office is located at 7th Floor, 667/15 Ataboon Building., Charansanitwong Rd., Bangkoknoi, Bangkok. The Company is 53.62% owned by members of Ataboonwongs family.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENT

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis (except where otherwise disclosed in the accounting policies).

2.3 Presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand or million unless otherwise stated.

2.4 Significant accounting judgment and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Deferred tax asset

The company and subsidiaries recognize deferred tax asset when it is probable that future taxable profits will be available against which the temporary differences can be utilized. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

Post - employment benefits obligations

The Company's obligations in respect of post-employment benefits are performed by an independent actuary using the projected unit credit method. The important actuarial assumptions are discount rate, long-term salary increase rate, mortality rates, and turnover rates.

Provision and contingent liabilities

The company and subsidiaries has contingent liabilities from legal lawsuit. The management considers that the company and subsidiaries do not have material liabilities thus there is no provision has been recorded in the financial statements.

3. PRINCIPLES OF CONSOLIDATION PREPARATION

The financial statement has been prepared on a historical cost basis, except as otherwise disclosed specifically.

3.1 The consolidated financial statements include the financial statements of Richy Place 2002 Public Company

Limited and its subsidiary as follows:

Name of Company	Type of business	(Unit : Baht)		Percentage of	
		Registered capital		direct and indirect	
		December	December	December	December
		31, 2017	31, 2016	31, 2017	31, 2016
Richy Development 2016 Co.,Ltd.	Property				
	development	30,100,000	250,000	99.97	99.97
	for sale				

3.2 The consolidated financial statements include only subsidiary which are controlled by Richy Place 2002 Public Company Limited. Significant inter-transactions and balances have been eliminated.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revised accounting standards and financial reporting standards

Revised accounting standards and revised financial reporting standards are effective on 1 January 2017 which are relevant and have significant impact to the Company as follows:

- TAS 1 (revised 2016) Presentation of financial statements
 - Materiality

An entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
 - Disaggregation and subtotals

Line items specified in may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
 - Notes

Confirmation that the notes do not need to be presented in a particular order.
 - OCI arising from investments accounted for under the equity method

The share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.
- TAS 34 (revised 2016) Interim financial reporting

The amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

The above revised accounting standards and revised financial reporting standards have no significant impact to the Company.

4.2 Revised accounting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Company. The Company has not early adopted these revised standards as follows:

- TAS 7 (revised 2017) Statement of cash flows the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

- TAS 12 (revised 2017) Income taxes the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:
 - A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
 - An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profits.
 - Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
 - Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

Management has assessed and considered that the above revised standards will not have a material impact on the Company.

4.3 Basis of Consolidation

The consolidated financial statements relate to the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. If subsidiaries of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to their financial statements in preparing the consolidated financial statements.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any revenue and expense, are eliminated in full in preparing the consolidated financial statements.

4.4 Revenues and Expense recognition

Revenues from sales of land and houses and condominium units are recognized when the construction is completed and the ownership is respectively transferred to the buyers.

Other income and expenses are recognized on an accrual basis.

4.5 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.6 Current investments

Investments in trading securities are stated at fair value. Changes in fair value of these securities are recorded as gains or losses in the statements of comprehensive income.

4.7 Costs of property development

Costs of property development are presented at costs or net realizable value whichever is lower. Costs of property development included land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from financing loan interest. These will be amortized to costs of sales based on the percentage of space sold of each project.

4.8 Borrowing costs

Interest expense incurred from loans to finance the acquisition and the development of the project is capitalized as cost of each project. The Company will cease the capitalization of interest when the project is completed or suspended until the further development is resumed.

4.9 Land held for development

Land held for development consists of the cost of land and other related expenses for the acquisition of land based on the actual cost incurred. The value is presented at cost less allowance for impairment (if any).

4.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

4.11 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

4.12 Property, plant and equipment

Equipment is stated at costs less accumulated depreciation and allowance for impairment of assets (if any). Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use.

The Company depreciates equipment by the straight - line method over their estimated useful lives of the assets based on the segregation of components of assets, if each part is significant with different useful lives. Estimate useful lives of the assets are as follows :

Building improvement	5	years
Office equipment	5	years
Computer equipment	3	years
Sale Office	2.5 - 3	years
Vehicle	5	years

Expenditures for addition, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incur.

4.13 Intangible assets

Intangible assets (Software) are stated at cost less accumulated amortization. Amortization of intangible assets is calculated by reference to their costs on a straight-line basis over the estimated useful lives of 3 years.

4.14 Impairment

The Company reviewed the estimated value of assets at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment loss is determined, if the book value of an asset exceeds its recoverable amount, and recognized in the statement of income.

4.15 Operating Lease

Lease of asset which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payment under an operating lease is recognized as an expense on a systematic basis over the lease period.

4.16 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses, contribution to the social security and provident fund, are recognised as expenses when incurred on the accrual basis.

Post-employment benefits (Defined benefit plan)

The Company and its subsidiary have obligations in respect of the severance payment it must make to employee upon retirement under the labour law. The obligations under the defined benefits plan are determined by actuary, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employee benefits are presented in other comprehensive income.

4.17 Income tax

The income tax expense for the year comprises current and deferred income taxes. Current and deferred income taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of earlier years.

Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts corresponding items used for income tax computation purpose. Deferred income tax is measured at the tax rate that are expected to be applied to the temporary differences when they reverse, using tax rate enacted or substantively enacted at the end of the reporting period.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

4.18 Segment reporting

Segment results that are reported to the executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.19 Dividend payment

Dividend payment is recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors.

4.20 Basic earnings per share

Basic earnings per share are determined by dividing the income for the year by the weighted average number of ordinary shares outstanding during the year.

4.21 Use of accounting estimates

The preparation of the financial statements requires management to make estimates and assumption that affect the reporting amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The actual result may differ from those estimates.

4.22 Provisions for liabilities and expenses and contingent assets

Provisions are recognized in the financial statements when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognized as separate assets only when the realization is virtually certain.

- Critical accounting estimates, assumption judgments and risk management of capital.

Critical accounting estimates, assumption and judgments

Allowance for declining values of houses and condominium units and land held for development.

The Company and its subsidiaries treat cost of property development projects and land held for development as diminution when the management judges that there have been significant or prolonged declines in the fair value below cost. The management determines the devaluation of such cost of property development projects and land held for development based on net realizable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

Equipment and intangible assets

In determining depreciation and amortisation of equipment and intangible assets, the management is required to make estimates of the useful lives and salvage values of its equipment and intangible assets and to review estimated useful lives and salvage values when there is an indication of change.

Impairment of assets

The Company and its subsidiaries consider allowances for impairment of assets when there is an indication that an asset may be impaired. When there has been a significant decline in the fair values of assets, the management will determine the estimated recoverable amount.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, management is required to use judgment as to whether significant risk and reward of ownership of the leased asset have been transferred, taking into consideration the term and condition of the arrangement.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

Fair value estimation

The Group estimates fair value for available for sale investments, investment property and long-term borrowings from financial institutions. The different levels of fair value estimation have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group disclose the method for assessment the fair value of above detail in the relate note.

Contribution to Housing Estate Juristic Persons Fund

The Company and its subsidiaries have estimates the contribution to Housing Estate Juristic Persons Fund using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation.

Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management has exercised judgment to assess the results of the litigation and recorded certain provision as at the end of reporting period. However, actual results could differ from the estimates.

Deferred tax assets

Deferred tax assets are recognized based on an assessment of the probability of future taxable income against which the deductible temporary differences can be utilized. In addition, management's judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4.23 Capital risk management

The Company's objectives in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debts.

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Cash	733,277	601,827	732,642	601,752
Cash at banks				
- Saving account	-	-	-	-
- Current account	73,381,482	17,434,218	71,820,357	17,174,293
Cheque on hand	10,754,484	528,769	10,754,484	528,769
Total	84,869,243	18,564,814	83,307,483	18,304,814

Deposit at bank - saving bears interest at floating interest rates which are set by banks.

6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<u>Other current receivables</u>				
Deposit to be recalled	145,000,000	145,000,000	145,000,000	145,000,000
Advance payment for				
construction	25,832,249	125,528,594	25,814,911	125,472,349
Advance payment for				
materials	6,790,845	5,435,932	6,790,845	4,901,423
Deposits for land	40,000,000	35,644,000	40,000,000	35,644,000
Prepaid expenses	44,830,172	8,298,391	44,413,340	8,298,391
Advance	4,680,558	2,346,450	4,068,052	2,346,450
Revenue Department				
Debtors	4,081,000	3,879,454	4,078,941	3,879,454
Other current receivables	3,152,044	3,784,108	3,152,044	3,784,108
Total other current				
receivables	274,366,868	329,916,929	273,318,133	329,326,175

Deposit to be recalled

Deposit to be recalled amount 145 million baht, paid to purchase the project for development amount 145 million baht.

As the Board of Directors meeting held on July 28, 2015 the Board of Directors approved the purchase "WORA" condominium at Sukhumvit Road 49 from Woroluk Property Public Company Limited worth 945 million baht, the price is reasonable. According to an appraisal by Agency for Real Estate Affairs Co., Ltd. independent appraiser approved by the SEC, which has assessed the property is worth 1,131 million baht or 83.55 percent of the appraised value. And the acquisition of such projects is beneficial to the company. Able to enhance the operations of the Company in the future. The company paid at the amount of 145 million baht on July 29, 2015 for the first time and amount of 650 million baht on the date of transfer (within September 28, 2015) and the last time is 150 million baht on the date of transfer of ownership by the Aval dated January 29, 2016. The Company did not transfer ownership and common property from the seller which due on September 25, 2015, due to seller breach the agreement.

Subsequently, on March 31, 2016 the Company filed a lawsuit against the seller in relation to refund the purchasing deposit for claim of Baht 145 million plus interest at a rate of 7.5% per annum since October 6, 2015, and a plaintiff for damages from deposit payment of Baht 145 million and other damages of 8.87 million. In addition the Company submitted the injunction to the court to order land department to suspense seller to re-sell WORA condominium of 109 rooms which is equivalent to the claims, or order the seller to submit letter of guarantee to the court, or other judgments by the court.

On May 25, 2016 the seller submitted petition to the court to reject the injunction seller did not breach the agreement, and buyer did not file the lawsuit against the seller to transfer the property, and due to buyer filed the lawsuit to claim an indemnity regardless of the ownership of the property.

On May 30, 2016 the seller submitted the deposition and made a counter charge to the Civil court that seller did not breach the agreement however buyer breach the agreement therefore seller has right to terminate the purchasing agreement and seize the purchasing deposit, and there is no claim liability to buyer. In addition seller made a counter charge to the Civil court to claim damage from buyer, totaling of Baht 144.2 million plus interest at a rate of 7.5% per annum from the filing date until buyer paid the claim.

On October 17, 2016 the court investigated the injunction and found that the seller sold the land and construction, then the company withdrawn the lawsuit. However the Court fixes the day for settlement of issues on March 29 and 31, 2017, April 4 and 7, 2017, May 3 and 29, 2017, July 12 and 25, 2017, October 16, 2017, November 20, 2017, December 15, 2017, February 2, 2018, the plaintiff and the defendant witnessed the testimony. The appointment is scheduled to be held again on March 27, 2018.

However, the management and their legal counselor believe that the Company will be refunded full amount purchasing deposit and claims, and no damages payment to the seller's counter charge therefore the company did not record and provision for deposit loss.

Deposits for land

As at December 31, 2017 deposits for land amounting to Baht 40 Million, it is paid to buy the land for the projects development, the value of contract is amount of Baht 277.20 million.

7. INVENTORIES (COST OF PROPERTY DEVELOPMENT FOR SALE)

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Work in process	3,827,824,361	3,563,895,341	3,482,531,317	3,229,877,839
Cost of interest	313,844,166	208,670,972	292,655,443	207,322,739
Inventories	1,472,289,471	1,093,106,616	1,472,289,471	1,093,106,616
	<u>5,613,957,998</u>	<u>4,865,672,929</u>	<u>5,247,476,231</u>	<u>4,530,307,194</u>

Changes in costs of property development for the year ended 31 December 2017 and 2016 are as follows:

(Unit : Baht)

	Consolidated		Separate	
	2017	2016	2017	2016
Balance as at 1 January	4,865,672,929	4,083,460,353	4,530,307,194	4,083,460,353
Add Costs of construction	1,592,753,641	1,420,826,196	1,561,637,609	1,085,460,461
Less Costs of sales	(844,468,572)	(354,950,708)	(844,468,572)	(354,950,708)
Classify to unused asset of operation	-	(283,662,912)	-	(283,662,912)
Balance as at 31 December	5,613,957,998	4,865,672,929	5,247,476,231	4,530,307,194

Company and its subsidiaries have brought the land with property to mortgage for overdraft (Note14) Long-term loans from bank (Note15) and bank guarantee (Note28).

As at 2017, company and its subsidiaries have recorded cost of loans to 173.13 million baht (Separate financial statement of 2017: 153.29 million baht) to be a cost of the real estate development.

The projects of the Company are as follow:

	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Number of projects on hand at beginning of year	11	9	10	9
Number of the new projects	2	2	2	1
Number of the end projects	(1)	-	(1)	-
Number of projects on hand at ending of year	12	11	11	10
Amount of sale contracts (Million Baht)	8,225.79	7,947.88	8,101.34	7,947.88
Percentage of amounts of sale contracts per projects on hand	49.70	47.31	54.18	50.88

8. INVESTMENT IN SUBSIDIARIES

(Unit : Baht)

		Percentage of		Separate		Dividend	
		Holdings (%)		At Cost			
		December	December	December	December	December	December
		31, 2017	31, 2016	31, 2017	31, 2016	31, 2017	31, 2016
Type of business							
Richy Development	Real estate						
2016 Co., Ltd.	development for sale	99.97	99.97	30,090,970	249,925	-	-
Total investment in subsidiaries				30,090,970	249,925	-	-

The Board of Directors meeting No. 5, 2016 held on December 13, 2016, has approved the Company and subsidiary by share capital of Baht 1 million with the objective of property development the Company had already paid for the first paid-up shares in the amount of Baht 0.25 million on December 15, 2016, the date of incorporation.

The board of directors meeting resolution of Richy Place 2002 Public Company Limited No. 2,2017 held on May 12, 2017, has approved the subsidiary to increase share capital by Baht 30,000,000, 100 Baht per share from the existing registered share capital of Baht 1,000,000 include as registered share capital of Baht 31,000,000.

9. INVESTMENT IN PROPERTY

(Unit : Baht)

	Consolidated /Separate					
	Club house					
	Unused asset of operation	Land	Building	Equipment	Total Club house	Total
<u>Asset – At Cost</u>						
Balance as at January 1, 2017	283,662,912	4,295,650	2,370,015	-	6,665,665	290,328,577
Additions	-	-	-	-	-	-
Transfer in	-	-	1,968,598	176,000	2,144,598	2,144,598
Transfer out	(283,662,912)	-	-	-	-	(283,662,912)
As at December 31, 2017	-	4,295,650	4,338,613	176,000	8,810,263	8,810,263
<u>Accumulated depreciation</u>						
Balance as at January 1, 2017	-	-	-	-	-	-
Depreciation for the year	-	-	(36,254)	(5,883)	(42,137)	(42,137)
As at December 31, 2017	-	-	(36,254)	(5,883)	(42,137)	(42,137)
<u>Net book value:-</u>						
2017	-	4,295,650	4,302,359	170,117	8,768,126	8,768,126
2016	283,662,912	4,295,650	2,370,015	-	6,665,665	290,328,577
<u>Depreciations included in the statement of comprehensive income for the years:-</u>						
As at December 31, 2016						-
As at December 31, 2017						42,137

Real estate in process

It is a land of club for a project which on the process of construction, to get the benefit from rental income in the future.

Unused asset of operation

A land that company has not specifies the objective to use in the future.

As at 2017 the company has transfed the unused asset of operation amount of baht 283.66 million to inventories due to start to develop.

10. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Consolidated					
	Building	Office	Computer			
	improvement	equipment	equipment	Sales office	Vehicle	Total
<u>At Cost</u>						
Balance as at January 1, 2016	3,099,170	8,846,817	1,697,163	5,254,547	5,000	18,902,697
Additions	-	5,680,916	373,683	29,955,733	-	36,010,332
Transfer in / (Transfer out)	-	-	-	-	(5,000)	(5,000)
As at December 31, 2016	3,099,170	14,527,733	2,070,846	35,210,280	-	54,908,029
Additions	555,739	1,930,814	225,564	7,113,253	-	9,825,370
Transfer in / (Transfer out)	-	-	-	-	-	-
Balance as at December 31, 2017	3,654,909	16,458,547	2,296,410	42,323,533	-	64,733,399
<u>Accumulated depreciation</u>						
Balance as January 1, 2016	1,158,438	4,625,871	1,068,372	2,574,731	3,049	9,430,461
Depreciation for the year	619,834	1,856,016	376,776	1,738,342	249	4,591,217
Transfer in / (Transfer out)	-	-	-	-	(3,298)	(3,298)
Balance as at December 31, 2016	1,778,272	6,481,887	1,445,148	4,313,073	-	14,018,380
Depreciation for the year	622,681	2,548,203	377,668	10,003,860	-	13,552,412
Transfer in / (Transfer out)	-	-	-	-	-	-
Balance as at December 31, 2017	2,400,953	9,030,090	1,822,816	14,316,933	-	27,570,792
<u>Net book value:-</u>						
As at December 31, 2016	1,320,898	8,045,846	625,698	30,897,207	-	40,889,649
As at December 31, 2017	1,253,956	7,428,457	473,594	28,006,600	-	37,162,607
<u>Depreciations included in the statement of comprehensive income for the years:-</u>						
As at December 31, 2016						4,591,217
As at December 31, 2017						13,522,412
<u>Fully depreciated assets:-</u>						
As at December 31, 2016						2,939,908
As at December 31, 2017						4,673,005

(Unit : Baht)

	Separate					
	Building improvement	Office equipment	Computer equipment	Sales office	Vehicle	Total
<u>At Cost</u>						
Balance as at January 1, 2016	3,099,170	8,846,817	1,697,163	5,254,547	5,000	18,902,697
Additions	-	5,680,916	373,683	27,412,307	-	33,466,906
Transfer in / (Transfer out)	-	-	-	-	(5,000)	(5,000)
Balance as at December 31, 2016	3,099,170	14,527,733	2,070,846	32,666,854	-	52,364,603
Additions	555,739	1,855,360	225,564	3,578,236	-	6,214,899
Transfer in / (Transfer out)	-	-	-	-	-	-
Balance as at December 31, 2017	3,654,909	16,383,093	2,296,410	36,245,090	-	58,579,502
<u>Accumulated depreciation</u>						
Balance as January 1, 2016	1,158,438	4,625,871	1,068,372	2,574,731	3,049	9,430,461
Depreciation for the year	619,835	1,856,015	376,776	1,738,342	249	4,591,217
Transfer in / (Transfer out)	-	-	-	-	(3,298)	(3,298)
Balance as at December 31, 2016	1,778,273	6,481,886	1,445,148	4,313,073	-	14,018,380
Depreciation for the year	622,682	2,539,491	377,668	10,003,860	-	13,543,701
Transfer in / (Transfer out)	-	-	-	-	-	-
Balance as at December 31, 2017	2,400,955	9,021,377	1,822,816	14,316,933	-	27,562,081
<u>Net book value:-</u>						
As at December 31, 2016	1,320,897	8,045,847	625,698	28,353,781	-	38,346,223
As at December 31, 2017	1,253,954	7,361,716	473,594	21,928,157	-	31,017,421
<u>Depreciations included in the statement of comprehensive income for the years:-</u>						
As at December 31, 2016						4,591,217
As at December 31, 2017						13,543,701
<u>Fully depreciated assets:-</u>						
As at December 31, 2016						2,939,908
As at December 31, 2017						4,673,005

11. OTHER INTANGIBLE ASSETS

	(Unit : Baht)
	Consolidated /Separate
	Computer software
<u>Cost :</u>	
Balance as of January 1, 2016	3,915,044
Increase / Transfer in	284,748
Sale / Transfer out	-
Balance as of December 31, 2016	4,199,792
Increase / Transfer in	226,135
Sale / Transfer out	-
Balance as of December 31, 2017	4,425,927
<u>Accumulated Amortization :</u>	
Balance as of January 1, 2016	1,811,555
Amortization for year	969,089
Sale / Transfer out	-
Balance as of December 31, 2016	2,780,644
Amortization for year	935,111
Sale / Transfer out	-
Balance as of December 31, 2017	3,715,755
<u>Book value:-</u>	
Balance as of December 31, 2016	1,419,148
Balance as of December 31, 2017	710,172
<u>Amortization expense included in the statements of comprehensive income for the years:-</u>	
Balance as of December 31, 2016	969,089
Balance as of December 31, 2017	935,111

12. DEFERRED EXPENSE

Deferred tax asset as at 31 December 2017 and 2016 are as follows:

	(Unit : Baht)	
	Consolidated / Separate	
	December 31, 2017	December 31, 2016
Deferred income tax asset	36,596,671	17,576,936

The movements in deferred tax asset as at 31 December 2016 are as follows:

	(Unit : Baht)			
	Consolidated/ Separate			
	Recognised as income (expense)			
	January 1, 2016	Statement of income	Shareholders' equity	December 31, 2016
Deferred income tax asset:				
Aadvances received from customers	8,436,544	8,433,660	-	16,870,204
From employee benefits obligation	1,422,674	(715,942)	-	706,732
Total	9,859,218	7,717,718	-	17,576,936

The movements in deferred tax asset as at 31 December 2017 are as follows:

	(Unit : Baht)			
	Consolidated/ Separate			
	Recognised as income (expense)			
	January 1, 2017	Statement of income	Shareholder' equity	December 31, 2017
Deferred income tax asset:				
Aadvances received from customers	16,870,204	19,133,658	-	36,003,862
From employee benefits obligation	706,732	(113,923)	-	592,809
Total	17,576,936	19,019,735	-	36,596,671

Income tax recognized in the statement of income for the year ended 31 December 2017 and 2016 are as follows:

(Unit : Baht)

	Consolidated		Separate	
	For the years ended December 31,		For the years ended December 31,	
	2017	2016	2017	2016
Current income tax	50,939,865	14,214,904	50,939,865	14,214,904
Deferred tax from temporary differences	(19,019,735)	(7,717,718)	(19,019,735)	(7,717,718)
Total	31,920,130	6,497,186	31,920,130	6,497,186

Reconciliation of effective tax rate

(Unit : Baht)

	Consolidated		Separate	
	2017	2016	2017	2016
Profit (loss) before tax	164,835,126	15,753,030	171,314,491	16,182,180
Tax rate	20%	20%	20%	20%
Current income tax expense as tax rate	32,967,025	3,150,606	34,262,898	3,236,436
Non – deductible expenses / Income item	16,676,967	10,978,468	16,676,967	10,978,468
Non – deductible income / Deductible expenses	(17,723,862)	(7,631,888)	(19,019,735)	(7,717,718)
Income tax expense	31,920,130	6,497,186	31,920,130	6,497,186
The average effective tax rate	19%	41%	19%	40%

OTHER NON – CURRENT ASSETS

(Unit : Baht)

	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Deposits at financial institutions with commitment	5,269,649	5,174,992	5,269,649	5,174,992
Others	839,035	768,636	738,335	678,636
	6,108,684	5,943,628	6,007,984	5,853,628

Deposits at financial institutions with commitment

Fixed deposit account with commercial bank has limitation about usability because it has burden of overdraft guarantee.

14. BANK OVERDRAFT AND SHORT-TERM BORROWING FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Bank Overdraft	6,788,786	1,403,611	6,788,786	1,403,611
Bill of Exchange	-	620,000,000	-	620,000,000
Total	6,788,786	621,403,611	6,788,786	621,403,611

BANK OVERDRAFT

The consolidated and separate financial statement as at December 31, 2017 and December 31, 2016 the Company has bank overdraft facility with a bank for Baht 22 million and Baht 12 million. These bear interest at the rate MOR respectively, and are collateralized by constructions and by fixed deposit.

15. LONG – TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2017 and December 31, 2016, the Company has borrowings from financial institutions as follow:

(Unit : Baht)

	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Bonds	1,455,145,338	1,140,000,000	1,455,145,338	1,140,000,000
Loans from financial institutions	1,932,483,814	1,719,932,727	1,753,926,139	1,719,932,727
	3,387,629,152	2,859,932,727	3,209,071,477	2,859,932,727
Current portion of long-term liabilities				
Bonds	(500,000,000)	(540,000,000)	(500,000,000)	(540,000,000)
Loans from financial institutions	(1,932,483,814)	(1,719,932,727)	(1,753,926,139)	(1,719,932,727)
	(2,432,483,814)	(2,259,932,727)	(2,253,926,139)	(2,259,932,727)
	955,145,338	600,000,000	955,145,338	600,000,000

BONDS

Resolved to propose to the Extra - Ordinary Shareholders' Meeting of 2016 On April 25, 2016 to consider the issuance and offer of debentures with an aggregate principal amount, at any time, not is exceeding Bath of 3,000 million. By assign authority to Chief Executive to determine or change condition and details that involve with issue and offer for selling for each/for each time and assign authority to process the necessary things that involve to issue and sell these bonds to complete by the law.

As at December 31, 2017 the Company with having registered and bond holders' representative debentures as follow:

(Unit : Baht)

Consolidated /Separate							
Debtenture No.	Issuance Date	Maturity Date	No. of units	Par Value (Baht)/Unit	Interest rate per annum (% p.a.)	Term of interest payment	Outstanding balance as at December 31, 2017
3	27 Nov 15	26 Nov 20	100,000	1,000	5.50	August and November	100,000,000
4	21 Dec 15	21 Dec 18	300,000	1,000	5.60	September and December	300,000,000
5	29 Sep 16	1 Oct 18	200,000	1,000	5.10	March , June , September and December	200,000,000
6	1 Mar 17	1 Mar 20	334,500	1,000	5.60	September and December	334,500,000
7	9 Aug 17	9 Aug 19	527,800	1,000	6.25	February , May , August and	527,800,000
Less deferred expenses fee							(7,154,662)
							1,455,145,338
Less Current portion of long term debentures							(500,000,000)
Total							955,145,338

Movements in the bond from institutions for the year ended December 31, 2017 and 2016 are as follows:

	(Unit : Baht)
Beginning balance as at January 1, 2017	1,140,000,000
<u>Add</u> Additional borrowings	862,300,000
<u>Less</u> Repayments	(540,000,000)
Ending Balance as at December 31, 2017	1,462,300,000
Financial fee waiting for amortize	(7,154,662)
	<u>1,455,145,338</u>

Borrowings form financial institutions

As at December 31, 2017 and December 31, 2016, the Company has loans from financial institutions as follow:

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Loans from financial institutions	1,933,926,139	1,719,932,727	1,753,926,139	1,719,932,727
Financial fee waiting for amortization	(1,442,325)	-	-	-
	<u>1,932,483,814</u>	<u>1,719,932,727</u>	<u>1,753,926,139</u>	<u>1,719,932,727</u>

Movements in the loans from institutions for the year ended December 31, 2017 and 2016 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
Beginning balance as at January 1, 2017	1,719,932,727	1,719,932,727
<u>Add</u> Additional borrowings	1,232,072,430	1,052,072,429
<u>Less</u> Repayments	(1,018,079,018)	(1,018,079,017)
	<u>1,933,926,139</u>	<u>1,753,926,139</u>
Financial fee waiting for amortize	(1,442,325)	-
Ending Balance as at December 31, 2017	<u>1,932,483,814</u>	<u>1,753,926,139</u>




Separate financial statements

As at December 31, 2017 and December 31, 2016, the Company had unused credit facilities for loans from financial institutions as follows:

Credit facilities	Interest rate	Repayment	(Unit : Million Baht)	
			Dec 31, 2017	Dec 31, 2016
* Baht 376.06 million (For Construction and Land)	MLR+ 0.75% P.A.	The principal is repayable within 72 months from the date of signing the agreement (11 April 2012)	375	135
* Baht 261.50 million (For Equipment instalment)	MLR % P.A.	The principal is repayable within 31 months from the date of signing the agreement (21 May 2013)	248	160
* Baht 691.01 million	MLR + 0.75% P.A.	The principal is repayable within 72 months from the date of signing the agreement (15 November 2013)	561	137
* Baht 858.86 million	MLR - 1.00% P.A.	The principal is repayable within 48 months from the date of signing the agreement (29 December 2014)	231	647
* Baht 1,450.00 million	MLR - 1.50% P.A.	The principal is repayable within 48 months from the date of signing the agreement (19 December 2016)	1,414	883

All the Company's land for each project has been mortgaged as collaterals for loans with the guarantee of the Company's director.

As the loan repayment schedule will be paid as proportionate to real estate sales. The Company therefore presented the loans from financial institutions as Current Liabilities.

Under the term of the loan agreement, the Company shall maintain Debt to equity ratio is not over than 3.5:1, which is computed on annual financial statements for the year ended 31 December (D/E means Net interest bearing debt/Shareholders' equity) and shall pay prepayment fee at 2% of the outstanding loan etc.

Subsidiary

As at December 31, 2017 and December 31, 2016, the subsidiary had unused credit facilities for loans from financial institutions as follows:

Credit facilities	Interest rate	Repayment	(Unit : Million Baht)	
			Dec 31, 2017	Dec 31, 2016
Baht 588.50 million (Construction contract + Land)	MLR - 1.50% P.A.	The principal is repayable within 4 years from the date of signing the agreement (March 16, 2017)	409	-

All the subsidiary's land for each project has been mortgaged as collaterals for loans and guaranteed by the parent company.

Under the loan agreement Subsidiaries must comply with certain financial conditions, such as:

- The subsidiary shall maintain Debt to equity ratio is not over than 2:1, which is computed on the financial statement for the year ended 31 December (D/E means Net interest bearing debt/Shareholders' equity)
- Shall pay prepayment fee at 3% of the outstanding loan etc.

Since the terms of the loan agreement are repayable on a percentage basis of the selling price of the transferred goods, the Company therefore represents the loans from such financial institutions as current liabilities in full amount.

16. TRANSACTIONS WITH RELATED PARTIES

The Company and subsidiary has some significant accounting transactions with its related parties which basis for execution of the transactions might be different from the basis used for transactions with unrelated parties.

Related Parties	Type of Relationship
Richy Development 2016 Co., Ltd.	Subsidiary
Ms. Apa Ataboonwong	Managing director and shareholder
Lt.Gen. Mrs. Samang Thongpan	Chairman of Audit Committee
Ms. Sunee Satatinun	Director and shareholder
Mr. Somsak Ataboonwong	Director and shareholder
Mrs. Nongluk Wanathumpong	Director and Shareholder
Mr. Werapol Ataboonwong	Director and Shareholder
Assoc.Prof. Suthat Ratanakuakangwan	Director
Mrs. Supamart Pinsumang	Shareholder
Mrs. Worapha Molarrak	Shareholder
Mrs. Nion Munipirakul	Shareholder
Mrs. Kultamas Nitcharoj	Shareholder
Ms. Pornrapat Aksornwanich	Shareholder
Ms. Jarinee Krongyungyuan	Shareholder
Mr. Pichai Ataboonwong	Shareholder
Ms. Somporn Mewerasom	Shareholder
Mrs. Pimwanree Preansathaporn	Relative audit committee
Dr. Thanyanon Ratanakuakangwan	Relative director
Ms. Sathinee Ataboonwong	Relative shareholder
Mrs. Saranthon Srisoontorn	Management
Ataboon Asset Co., Ltd.	A related company with joint director
Ataboon Co., Ltd.	A related company with joint director
KCS and Associate Co., Ltd.	A related company with joint director

16.1 Significant transactions with related parties for the year ended December 31, 2017 and 2016 are as follows :

		(Unit : Thousand Baht)			
Transactions with related parties	Pricing policy	Consolidated		Separate	
		2017	2016	2017	2016
<u>Ataboon Asset Co., Ltd.</u>					
Sales office rental expense	Market price	11,538	6,465	11,538	6,465
<u>Interest receive</u>					
Richy Development 2016 Co., Ltd.	MLR-5% per annum	-	-	14,655	1,348
<u>Head office rental expense</u>					
Ataboon Asset Co., Ltd.	Baht 75,834 per month	910	910	910	910
<u>Common charge</u>					
Ataboon Asset Co., Ltd.	Baht 60,857 per month	730	730	730	730
<u>Project Management expense</u>					
KCS and Associate Co., Ltd.	Mutually agreed	7,319	10,486	7,319	10,486
<u>Interest expense</u>					
Richy Development 2016 Co., Ltd.	5% per annum	-	-	934	-
<u>Executive compensation</u>					
Current employment benefits		8,597	7,757	8,597	7,757
Post - employment benefits		265	424	265	424
Total		8,862	8,181	8,862	8,181

On March 1, 2014, the Company entered into an office rental and service agreement with a related company for a period of 3 years from March 1, 2014 to February 28, 2017, and the Company has renewed the contract for another 3 years. From March 1, 2017 to February 29, 2020, the Company paid the monthly rental and service fee at the rate specified in the agreement.

16.2 Significant balances with related parties the year ended December 31, 2017 and December 31, 2016 are as follows:

	(Unit : Baht)			
	January 1, 2017	Increase	Decrease	December 31, 2017
Short-term borrowings				
Richy Development 2016 Co., Ltd.				
Principle	337,292,710	21,350,825	(180,000,000)	178,643,535
Accrued interest	1,348,233	14,654,632	-	16,002,865
	<u>338,640,943</u>	<u>36,005,457</u>	<u>(180,000,000)</u>	<u>194,646,400</u>

Company charged interest to its subsidiaries by the same rate with paying loans of capital because it is loans that company have borrowed for buying the land of subsidiaries.

In 2016, the Company has transferred a contractual right to buy and sell the land to its subsidiaries with a building and a cost of project, the company has not pay and recorded this transaction in account "Short-term loans" repayment condition, the subsidiary will repay to the Company when finished the project development and transferred the ownership to the client.

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Trade and other current payables				
Advances received from customers				
Ataboon Asset Co., Ltd.	404,000	741,000	404,000	741,000
Mrs. Pitchaya Tansod	3,074,232	4,290,653	3,074,232	4,290,653
	<u>3,478,232</u>	<u>5,031,653</u>	<u>3,478,232</u>	<u>5,031,653</u>

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Short-term borrowings				
Short-term borrowings to related parties	-	10,000,000	-	10,000,000
Short-term borrowings and accrued interest expend to related parties	-	-	29,932,926	-
	<u>-</u>	<u>10,000,000</u>	<u>29,932,926</u>	<u>10,000,000</u>

The significant movement short-term borrowings for the year ended December 31, 2017 as follows:

(Unit : Baht)			
	Consolidated / Separate		
	January		December
	1,2017	Increase	31, 2017
Short-term borrowings to related parties			
Ataboon Asset Co., Ltd.	6,000,000	-	(6,000,000)
Ataboon Co., Ltd.	4,000,000	-	(4,000,000)
	10,000,000	-	(10,000,000)

Short-term borrowing from relate parties amount 2 issues for normal operations of the Company. The interest bears at the rate of 4.3% p.a. and has maturity date on February 10 , 2017. However, the Company has refunded all of the loans.

(Unit : Baht)			
	Separate		
	January		December
	1,2017	Increase	31, 2017
Short-term borrowings and accrued interest expend to related parties			
Richy Development 2016 Co., Ltd.			
Principle	-	29,000,000	-
Accrued interest	-	932,926	-
	-	29,932,926	-

The Company and subsidiaries mutually agree to charge interest rate MLR - 1.5 per annum on borrowings, due in payable on demand for use in normal operations.

17. NON-CURRENT PORVISIONS FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the Projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

The statement of financial position obligations was determined as follows:

	(Unit : Baht)
	Consolidated / Separate
	31 December 2017
Present value of employee benefit obligation unfunded	2,964,046

Movement in the present value of the defined benefit obligations:

	(Unit : Baht)
	Consolidated / Separate
	31 December 2017
Provision for employee benefits - beginning	3,533,659
Current service cost and interest cost	310,811
Liabilities fell from the payment of employee retirement.	(880,424)
Provision for employee benefits - ending	2,964,046

Actuarial loss recognized in other comprehensive income:

	(Unit : Baht)
	Consolidated / Separate
	31 December 2017
Current service cost	292,041
Interest cost	18,770
Total	310,811

Principal actuarial assumptions at the reporting:

	2017
Discount rate	4.62%
Average increasing salary rate	5.00%
Retirement age	55 years

18. SHARE CAPITAL

2017

The Annual General Meeting of Shareholders held on April 25, 2017 resolved as follows:

Approved of a decrease of capital from the existing registered capital of 985,400,000 Baht to the new registered capital of 785,399,982 Baht. The Company has registered its decrease of paid-up share capital with the Ministry of Commerce on May 11, 2016

2016

The Annual General Meeting of Shareholders held on April 25, 2017 resolved as follows:

1. Approved the increase of the Company's registered capital for another Baht 503,964,987, divided into 503,964,987 shares at the par value of Baht 1.00, from the existing registered capital of Baht 785,399,982 to Baht Company's registered capital of Baht 1,289,364,969, divided into 1,289,364,969, shares at the par value of Baht 1.00 and the amendment to the Company's Memorandum of Association so as to reflect the capital increase.

The Company has registered its increase of paid-up share capital with the Ministry of Commerce on May 25, 2017.

2. Approved the allotment of 503,964,987 shares at the par value of Baht 1.00, be made as follows
 - 2.1 Consider the allotment of capital increase ordinary shares not more than 157,079,996 shares at the par value of Baht 1.00 to existing shareholders proportionately to their shareholding ("Right Offering"), the details of the allotment are as follows:
 - 2.1.1 The subscription ratio is 5 existing shares to 1 new ordinary share, any fraction will be disregarded. The offering price is Baht 1.40 per share.
 - 2.1.2 Any unsubscribed shares from the subscription of the existing shareholders (Right Offering) by way of rights issue (Unsubscribed Shares) will during the subscription period will be re-allot to the shareholders, who wish to subscribe such Unsubscribed Shares in excess of their entitlement (Excess Rights), in proportion to their shareholding at the same offer price.
 - 2.2 Consider the allotment of capital increase ordinary shares not more than 157,079,996 shares at the par value of Baht 1.00 to reserve for the exercise of the Warrants No.1 (RICHY-W1) which are issued and offered to the existing shareholders who subscribe and are allotted the new shares by way of rights issue.
 - 2.3 Consider the allotment of capital increase ordinary shares not more than 157,079,996 shares at the par value of Baht 1.00 to reserve for the exercise of the Warrants No.2 (RICHY-W2) which are issued and offered to the existing shareholders who subscribe and are allotted the new shares by way of rights issue.
 - 2.4 Consider the allotment of capital increase ordinary shares not more than 32,724,999 shares at the par value of Baht 1.00 to reserve the stock dividend.

19. WARRANTS

I. The warrants to purchase the ordinary shares of the Company No.1 (RICHY-W1) details of warrant are as follows:

Type of Securities	: Warrants to purchase the ordinary shares of Richy Place 2002 Public Company Limited No. 1 to be allotted to existing ordinary shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding.
Type of Warrants	: In named and transferable certificates
Number of Warrants	: 157,079,996 units
Number of Capital Increase Ordinary Shares Reserved for the Exercise of Right under Warrants	: 157,079,996 Shares (at a par value of Baht 1.00) and after including the number of Reserve shares that the Company reserves for the exercise of rights under the convertible debentures and warrants offered for sale, represent 33.33 percent of the total issued shares of the Company after the capital increase with no remaining shares from the right offering.
Offering Method	: Allotting to the existing ordinary shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding at the ratio of 1 new ordinary shares per 1 unit of warrants (any fraction shall be discarded by the Board of directors or persons entrusted by the Board of Directors) and determining the date of which the recorded ordinary shareholders are entitled to be allotted the Warrant No. 1 on May 4, 2017, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.C. 1992 (as amended) by closing the share register book to suspend share transfers to be on May 5, 2017.
Offering Price	: Bath 0.00 per unit (0 Baht)
Term of Warrants	: 2 years from the Issue Date of the Warrants.
Issue Date	: July 3, 2017
Maturity Date of Warrants	: July 2, 2019
Exercise Ratio	: 1 unit of warrants for 1 ordinary share, unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.
Exercise Price	: The exercise price of the Warrants is at Baht 1.80 per share (at a par value Baht 1.00 per share), unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.

Exercise Period and Period for
the Notification of the Intention
to Exercise the Right

: Warrant Holders shall be entitled to exercise their rights under Warrants on the last Business Day of every January and July of each year throughout the term of the Warrants. The first Exercise Date shall be July 31, 2017 and the Last Exercise Date shall be the date of the 2nd anniversary from the Issue Date, which is falling on July 2, 2019. (In the event that the Last Exercise Date is on the Company's holiday, the Last Exercise Date shall be rescheduled to the last Business Day before the Last Exercise Date).

The Warrant Holders shall declare the intention to exercise the rights within 5 Business Days prior to each Exercise Date. From 9.00 hrs. to 16.00 hrs., Except for the last exercise period, The Warrant Holders shall declare the intention to exercise the rights within 15 days prior to the last Exercise Date.

Registrar

: Thailand Securities Depository Company Limited

Secondary Market of the
Warrants

: The Company shall apply for a listing of the Warrants on the Stock Exchange of Thailand (SET).

Secondary Market of the
Ordinary shares from the
Exercise of Rights

: The Company shall apply for a listing of the ordinary shares from the exercise of rights under the Warrants on the Stock Exchange of Thailand (SET).



2. The warrants to purchase the ordinary shares of the Company No.2 (RICHY-W2) details of warrant are as follows:

Type of Securities	: Warrants to purchase the ordinary shares of Richy Place 2002 Public Company Limited No. 2 to be allotted to existing ordinary shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding.
Type of Warrants	: In named and transferable certificates
Number of Warrants	: 157,079,996 units
Number of Capital Increase Ordinary Shares Reserved for the Exercise of Right under Warrants	: 157,079,996 Shares (at a par value of Baht 1.00) and after including the number of Reserve shares that the Company reserves for the exercise of rights under the convertible debentures and warrants offered for sale, represent 33.33 percent of the total issued shares of the Company after the capital increase with no remaining shares from the right offering.
Offering Method	: Allotting to the existing ordinary shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding at the ratio of 1 new ordinary shares per 1 unit of warrants (any fraction shall be discarded by the Board of Directors or persons entrusted by the Board of Directors) and determining the date of which the recorded ordinary shareholders are entitled to be allotted the Warrant No. 1 on May 4, 2017, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.C. 1992 (as amended) by closing the share register book to suspend share transfers to be on May 5, 2017.
Offering Price	: Bath 0.00 per unit (0 Baht)
Term of Warrants	: 3 years from the Issue Date of the Warrants.
Issue Date	: July 3, 2017
Maturity Date of Warrants	: July 2, 2020
Exercise Ratio	: 1 unit of warrants for 1 ordinary share, unless the exercise ratio is adjusted Pursuant to the conditions of the rights adjustment.
Exercise Price	: The exercise price of the Warrants is at Baht 2.75 per share (at a par value Baht 1.00 per share), unless the exercise ratio is adjusted pursuant to the Conditions of the rights adjustment.

Exercise Period and Period for
the Notification of the Intention
to Exercise the Right

Warrant Holders shall be entitled to exercise their rights under Warrants on the last Business Day of every January and July of each year throughout the term of the Warrants. The first Exercise Date shall be July 31, 2017 and the Last Exercise Date shall be the date of the 3rd anniversary from the Issue Date, which is falling on July 2, 2020. (In the event that the Last Exercise Date is on the Company's holiday, the Last Exercise Date shall be rescheduled to the last Business Day before the Last Exercise Date.) The Warrant Holders shall declare the intention to exercise the rights within 5 Business Days prior to each Exercise Date. From 9.00 hrs. to 16.00 hrs., Except for the last exercise period, The Warrant Holders shall declare the intention to exercise the rights within 15 days prior to the Last Exercise Date.

Registrar

Thailand Securities Depository Company Limited.

Secondary Market of the
Warrants

The Company shall apply for a listing of the Warrants on the Stock Exchange of Thailand (SET).

Secondary Market of the
Ordinary shares from the
Exercise of Rights

The Company shall apply for a listing of the ordinary shares from the exercise of rights under the Warrants on the Stock Exchange of Thailand (SET).



20. DIVIDEND

2016

At the Annual General Meeting of Shareholders of 2016 held on April 25, 2016. The shareholders has approved the Profit Allocation and Dividend payment from the 2015 operation by the legal reserve of 1,981,000 Baht and approved the dividend payment of 0.055 Baht per share amount 43,196,700 Baht dividend paid on May 25, 2016.

2017

At the meeting of shareholding on April 25, 2017 has approved the allocation of profits derived from operational results for the year 2016 for cash dividend and stock dividend payments approximately Baht 37,699,199 (or approx. 397.41 % of net profit), details as follows.

1. Cash dividend payment at the rate Baht 0.0063 per share (Totaling Baht 4,974,200).
2. Stock dividend will be paid ordinary shares at the ratio of 24 existing ordinary shares to 1 newly issued ordinary share (Ordinary shares : 785,399,982 shares). The par value of the newly issued ordinary share is Baht 1 per share, totaling Baht 32,724,999 shares or equivalent to Baht 0.0417 per share. In case that any shareholder holds the indivisible share remaining after such allocation, cash will be paid instead of the stock dividend at the rate of Baht 0.0417 per share. And the dividend payment date will be on May 25, 2017.

21. LEGAL RESERVE

Section 116 of the Public Companies Act B.C. 1992 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

22. PROVIDENT FUND

The Company and its staff have established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.C. 1987. Under the Fund plan, staff has to contribute to the fund at the specific rate and will be entitled to receive the fund when staff is no longer member in accordance with regulation of the fund.

23. EXPENSES BY NATURE

(Unit : Baht)

	Consolidated		Separate	
	For the years ended		For the years ended	
	31 December		31 December	
	2017	2016	2017	2016
Construction costs	1,622,685,770	1,420,826,197	1,592,161,690	1,085,460,462
Changes in costs of property development	844,468,572	1,065,875,488	844,468,572	730,509,753
Salaries, wages and other employee benefits	59,486,370	41,159,726	58,717,879	40,793,041
Depreciation and amortization	13,965,462	7,847,728	13,956,750	7,847,728
Rental expense	4,071,992	2,794,040	2,101,625	2,794,040
Sale promotion expenses	84,517,383	71,058,012	81,859,365	71,058,012
Office expenses	4,361,173	3,376,848	3,285,940	3,329,378
Other taxes and duties	2,394,757	1,717,336	2,170,431	1,715,208
Specific business tax	46,001,293	17,934,337	46,001,293	17,934,337

24. FINANCIAL INSTRUMENT

24.1 Risk management

The Company and subsidiary do not issue derivative financial instruments for speculative or trading purpose.

24.2 Interest rates risk

Interest rate risk is the risk that interest rates may change in the future which will affect the results of the company and subsidiary's operations and their cash flows. The Company and subsidiary have assets and liabilities with interest rate risk as follows :

	Consolidated			
	Amount (Baht)		Interest Rate (%)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Financials Liabilities				
Bill of exchange	-	620,000,000	-	4.30 – 4.40
Loan form financial Institution	1,932,438,814	1,719,932,727	5.15 – 7.90	5.10 – 7.90
Bond	1,455,145,338	1,140,000,000	5.10 – 6.25	5.10 - 5.60
Total	3,387,584,152	3,479,932,727		

	Separate			
	Amount (Baht)		Interest Rate (%)	
	December 31,2017	December 31,2016	December 31,2017	December 31, 2016
<u>Financials Liabilities</u>				
Bill of exchange	-	620,000,000	-	4.30 – 4.40
Loan form financial Institution	1,753,926,139	1,719,932,727	5.275 – 7.90	5.10 – 7.90
Bond	1,455,145,338	1,140,000,000	5.10 – 6.25	5.10 – 5.60
Total	3,209,071,477	3,479,932,727		

24.3 Non - compliance risk

Non-compliance risk is the risk that customers do not comply with condition in purchase and sale agreements that may cause damages to the Company. Management believes that the Company does not have significant risk in respect of non-compliance since the Company holds policy to hedge risk by arranging down payment at the rates of 10% of purchase and sale agreement and ownership is transferred to customers when payments are completed in accordance with such agreements.

24.4 Exchange rate risk

The Company and subsidiary have no exposure to the foreign exchange risk because they have not had the business transactions which are foreign currency exchange.

24.5 Fair value

The financial assets and liabilities are mainly classified as short term. Long-term loans from commercial banks bear interest at the market rates. The management believes that book values of such financial assets and liabilities are not significantly different from fair values.

25. SEGMENTAL REPORTING

The group of Company has carries on business in the single geographic area in Thailand. The business segment i property development for sale is as follow:

(Unit : Million Baht)

	Consolidated							
	for the years ended 31 December							
	High rise		Low rise		Others		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Sale	1,233.97	452.01	57.68	90.65	22.76	10.52	1,314.41	553.18
Cost of sale	813.30	285.87	37.35	63.88	20.35	9.29	871.00	359.04
Gross margin	420.67	166.14	20.33	26.77	2.41	1.23	443.41	194.14
Net profit							132.92	9.26

(Unit : Million Baht)

	Separate							
	for the years ended 31 December							
	High rise		Low rise		Others		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Sale	1,233.97	452.01	57.68	90.65	22.76	10.52	1,314.41	553.18
Cost of sale	813.30	285.87	37.35	63.88	20.35	9.29	871.00	359.04
Gross margin	420.67	166.14	20.33	26.77	2.41	1.23	443.41	194.14
Net profit							139.39	9.68

26. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2017 and 2016 are as follow were based on the profit (loss) for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

For the years ended 31 December 2017 and 2016 are as follow:

	(Thousand Baht / Thousand Share)			
	Consolidated		Separate	
	2017	2016	2017	2016
Profit (loss) attributable to equity holders of the Company (Basic)	132,915	9,256	139,934	9,685
Number of common shares as at beginning	785,400	785,400	785,400	785,400
Effect of share issued during the year	189,804	-	189,804	-
Weighted average number of common shares	975,204	785,400	975,204	785,400
Basic earnings (loss) per share (Baht/Shares)	0.136	0.012	0.143	0.012

Diluted earnings (loss) per share

The calculations of diluted earnings (loss) per share for the years ended 31 December 2017 and 2016 are as follow: were based on the profit (loss) for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

For the years ended 31 December 2017 and 2016 are as follow:

	(Thousand Baht / Thousand Share)			
	Consolidated		Separate	
	2017	2016	2017	2016
Profit (loss) attributable to equity holders of the Company (Basic)	132,915	9,256	139,934	9,685
Number of common shares as at beginning	785,400	785,400	785,400	785,400
Effect of share issued during the year	189,804	-	189,804	-
Weighted average number of common shares	975,204	785,400	975,204	785,400
Diluted basic earnings (loss) per share (Baht/Shares)	0.136	0.012	0.143	0.012

The company has not calculated the diluted earnings per share for year-ended December 31, 2017 and 2016, due to the fair value of common share has the lower price than the price of right to purchase common shares .

27. COMMITMENTS

27.1 As at December 31, 2017 group of Company have commitments agreement as follow:

(Unit : Million Baht)			
	Consolidated		
	Contract Amount	Payment	Outstanding
Construction agreement	1,146.00	(987.00)	159.00
Purchase and sale lands agreement	277.00	(40.00)	237.00

(Unit : Million Baht)			
	Separate		
	Contract Amount	Payment	Outstanding
Construction agreement	1,141.00	(987.00)	154.00
Purchase and sale lands agreement	277.00	(40.00)	237.00

27.2 As at December 31, 2017 group of Company have commitments for payment of operating lease as follow:

(Unit : Thousand Baht)		
	Consolidated	Separate
Within		
1 year	1,640.29	1,640.29
Over 1 year	1,913.67	1,913.67
Total	3,553.96	3,553.96

28. BANK GUARANTEE

As at Decemberr 31, 2017 and December 31, 2016, the Company group has commitment in respect of bank guarantee for public utilities project to a government institute in amount of Baht 41.28 million baht and 41.14 million baht, respectively for commitments under normal business.

29. LITIGATION

During 2007, the Company was sued to be the Co-defendant with three others to pay the damage totalling Baht 43.75 million. On April 29, 2011, the Court of First Instance ordered the Company to pay for damages amounting to Baht 1 million with interest rate at 7.5% per annum from November 29, 2008 up to the payment date. On September 6, 2012, the Appeal Court ordered the Company to place collateral for the amount that would pay according to the judgment of the Court of First Instance plus additional interest for next 2 years from order date which Deves Insurance Co., Ltd who pledged the guarantee. The Company believes that there is no any damage from such case since the Co-defendant No.1 provided the indemnity letter to the plaintiff instead on behalf of the Company on April 1, 2011.

On October 8, 2013, the Court of Appeal judged the Company and Co-defendant No.2 to pay Baht 2,000,000 to the plaintiff and the Co-defendant No.3 to jointly pay Baht 900,000. The petition of this case is in the process of filing with the Supreme Court. The Company believes that there is no any damage from such case because the Company can reimburse any damages from Co-defendant No. 2 in accordance with construction agreement.

30. CAPITAL MANAGEMENT

The primary objectives of the Company's and subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2017, debt to equity ratio in the consolidated financial statements is 2.25 : 1 (Separate financial statements: Debt-to-equity ratio is 2.15 : 1).

31. DEBENTURES

Resolved to propose to the Extra - Ordinary Shareholders' Meeting of 2016 on April 25, 2016 to consider the issuance and offer of debentures with an aggregate principal amount, at any time, not is exceeding Bath of 3,000 million. By assign authority to Chief Executive to determine or change condition and details that involve with issue and offer for selling for each/for each time and assign authority to process the necessary things that involve to issue and sell these bonds to complete by the law.

The Company has issued bond for selling with limit to the institution's investors or/and the major investors for seven times with amount 2,002,300,000 Baht (Two thousand two million and three hundred baht),so still have amount for issue the bonds to 997,700,000 Baht (Nine hundred eighty seven and seven hundred baht).

32. EVEN AFTER FINANCIAL STATEMENT

Whereas Richy Place 2002 Public Company Limited held the Board of Directors Meeting No. 1/2018 on 27 February 2018 and the Meeting has passed the following resolutions :

1. Approved the profit allocation and dividend payment from the 2017 operation, which will be described the following:

1.1 The Company has allocated profit as statutory reserve according to the related law. The Company also raised additional reserve of 7,043,000 Baht as the minimum requirement mandated by law.

1.2 To pay the dividend in cash and in stock of 2017 operation in the amount of 78,141,671.35 Baht or at the rate of 0.08013 Baht per share, which will be described the following.

1.2.1 Paid by cash at the rate of 0.0087 Baht per share in the amount not exceed 8,484,271.35 Baht.

1.2.2 Paid by stock dividend to the existing shareholders of the company in ratio 14 existing shares for 1 new stock dividend for the dividend amount of 975,203,604 total stock dividend is 69,657,400 shares at the par value of Baht 1 per share, the total value shall not exceed 69,657,400 Baht or equivalent to 0.07143 Baht per share.

In case any shareholder hold the indivisible share remaining after such allocation, cash will be paid instead of the stock dividend at the rate of Baht 0.07143 per share

In case any shareholder has a fraction of shares remaining after the allocation of stock dividend will paid in cash at Baht 0.07143 per share.

In addition, The record date for the right to receive the dividend is expected to be on the 3th May 2018 and the closure of the shareholder registers will be on the 4th May 2018. Finally, the dividend payment will be made on 24th May 2018.

2. Concluded for the Annual General Meeting of shareholders for the year 2018 to consider the and approve the increase of the Company's registered capital from 1,289,364,969 Baht to the amount of 1,381,462,369 Baht by issuing new ordinary shares of 92,097,400 share with a par value of 1.00 Baht each as dividend payment as a form of shares. A to uphold the adjustment of the right of the warrant of RICHY-W1 and RICHY-W2 and to adjust the amendment of Clause of 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital of the Company.

3. The resolution to propose to the Annual General Meeting of Shareholders 2018 to consider and approve the allotment of 92,097,400 new ordinary shares with a par value of Baht 1.00 per share, with details as follows:

3.1 To consider the allotment of new ordinary shares not exceed the amount of 69,657,400 shares with a par value of Baht 1.00 each to support the stock dividend payment.

3.2 To consider the allotment of new ordinary shares not exceeding the amount of 22,440,000 shares with par value of Baht 1.00 per share to accommodate the adjustment of the exercise ratio of warrants RICHY-W1 and RICHY-W2.

33. RECLASSIFICATION

Certain transactions in the financial statement for period 2017 have been reclassified in accordance with the Notification of the Department of Business Development dated October 11, 2017 regarding "The Brief Particulars in the Financial Statement B.C.2017.

34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 27, 2018.



บริษัท ริชี่เพลซ 2002 จำกัด (มหาชน)

667/15 อาคารอรรณพบุรณ ชั้น 7 ถ.เจริญสุขุมวิท แขวงอรุณอมรินทร์
เขตบางกอกน้อย กรุงเทพฯ 10700

 ริชี่เพลซ |  RICHYPLACE | www.rp.co.th