APEX
DEVELOPMENT
"Enhancing Value"

APEX DEVELOPMENT PUBLIC COMPANY LIMITED

Annual Report 2017

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"Investors can find out more information about the issuer from the company's annual disclosure form (Form 56-1) is shown in www.sec.or.th"

Message from Chairman

The Year 2017 have proven to be a successful year as the company's Management Team were able to bring the company's stock to resume trading in the Stock Market of Thailand in the late March. This enabled the company to expand its development of property projects in accordance to the company's business plan, which is uniquely different from other property development companies because our 5 year business plan (2017-2021) focus on property development which supports and is in line with the strong and steady growth of the Thailand 's tourism industry. The company's mix-used development such as Hotel and Residence projects are always located in prime locations that have the highest popularity with tourism to generate goodrevenue and profit both short-term and long-term on a continuous basis. Thus, the year 2017 is the year of expansion and searching of prime location for our projects in Pattaya, Phuket, Krabi, and Bangkok whereby the company was able to expand Hotel and Residences projects up to 6 development projects by using Branding of International Hotel Chain that is suitable and beautiful for each project location

I am confident in the success of the operation, which will result in good reputation of the company and good stable return of investment.

Finally, on behalf of the company, I wish to thank all our buyers that have given their confidence in our company's projects, our shareholders that have invested and supported the company's operation, our directors, management, and employees that have diligently worked together to achieve good continuous performance.

Yours Truly,

(Pongphan Sampawakoop)
Chairman of the Board of Directors

History and Important Development

APEX Development Public Company Limited was formerly Suntec Group Public Company Limited which was established on 31 August 1988 being an operator of planting and producing processed products from tomatoes and corns for local and export market. SUNTEC was registered as listed company Stock Exchange of Thailand (SET) on 20 November 1990. In 1993, SUNTEC expanded into trading processed scrap steel operated by its subsidiary named Suntec Scrap Processing Company Limited. That company produced processed scrap steel for selling to hot-rolled steel plate manufacturers. The company was located in Cholburi Industry Estate (Bo Win), Sriracha, Cholburi. (In 2005, Suntec Metals Company Limited, another subsidiary of SUNTEC jointly with a foreign company, bought that company's assets to further operates). SUNTEC was transformed to public company limited on 20 November 1993.

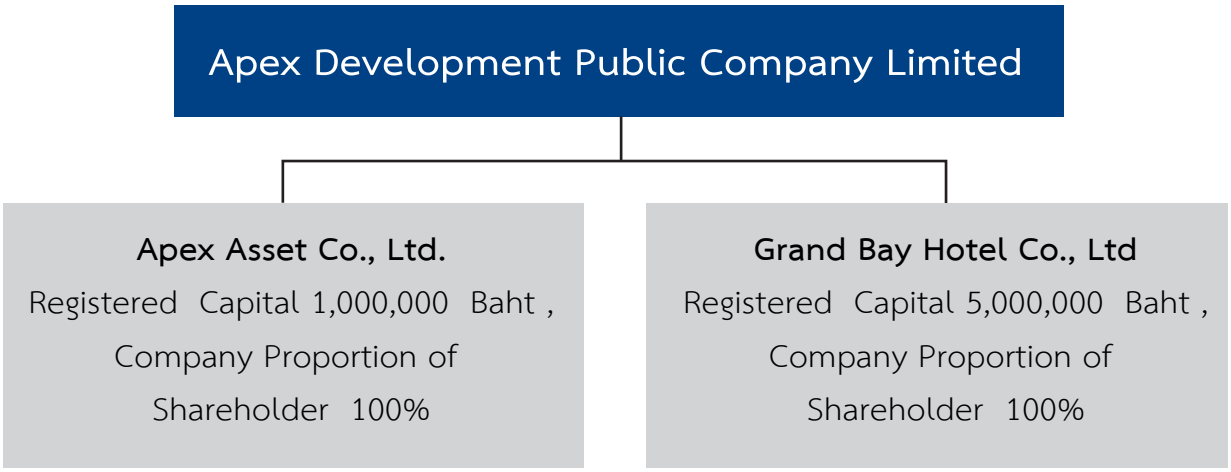
2000 – 2007 : On 28 August 2000, the Bankruptcy Court had approval on SUNTEC's rehabilitation where Srisongkram Planner was its Planner. On 3 May 2001, 13 August 2005 and 21 November 2005: the Bankruptcy Court approved on SUNTEC's rehabilitation plan and two amendments consecutively. The Plan Administrator has implemented rehabilitation plan successfully and then the Bankruptcy Court approved for SUNTEC's rehabilitation discharge on 30 April 2007. (On 16 May 2008, the Supreme Court had order to strike the SUNTEC case out of the case-list after a creditor appealed the Bankruptcy Court's order)

2007 - 2017 : In August 2007 the new investor group led by Mr.Pongphan Sampawakoop acquired the increased shares of paid-up capital to obtain 78%of the total shares. The company's name was also changed to Apex Development Public Company Limited, with "APEX" being its new symbol in the Stock Exchange of Thailand (SET). The new business objective is to engage actively in real estate development. Hence forth Apex started to develop the new seaside resort project named "White Sand Beach", Pattaya on approximately 30 rai of land area with a project value of 3,500 Million Baht. It consists of : 1. Mövenpick Hotel (North Tower), 34 floors Hotel Condominium, 264 units with facilities. 2. Mövenpick Residences (South Tower),37 floors Residential Condominium,196 units with facilities. 3. Mövenpick Pool Villas, 34 Villas with land.

The objective plans of the company are to develop and sell that all project to investors and individual buyers in order to realize earning and profit as envisaged according to the project plan in order to apply for the resumption of trading of the company's shares in The Stock Exchange of Thailand.

The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission, Thailand (SEC) have considered and approved Apex to resume trading in the Stock Exchange of Thailand for the Property and Construction group, in the Property Development Sector starting from the 27th of March,2017 on wards, after strictly adhering to the rules and regulations until the criteria form removal from delisting was achieved coupled with the continuous profitable in its operation years, The company is determined to conduct the business which yields good operational result under the policy of corporate risk management and corporate governance in a fitting manner.

Shareholders Structure of the Company Group



Investment in subsidiary/associated/related companies

APEX invests in 2 subsidiary companies:-

- Apex Asset Company Limited; property development business with paid-up capital of 1,000,000 baht; APEX holds 100% of total paid-up shares.
- Grand Bay Hotel Company Limited; property development business with paid-up capital of 500,000,000 baht; APEX holds 100% of total paid-up shares.

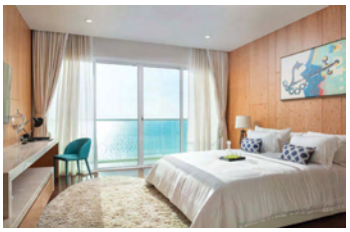
Increase (decrease) of the Company's registered capital in the past 3 years

Unit: million baht

Date	Increase (decrease)	Registered Capital after changed	Registered and Paid-up Capital	Remarks
2 Dec 2011	1,071.79	2,143.59	2,143.59	Right Offering
5 Feb 2015	713.41	2,857.00	2,143.59	Private Placement
19 Feb 2015			2,321.94	
27 Nov 2015			2,500.29	
3 Feb 2016			2,857.00	
28 Apr 2016	142.85	2,999.85	2,857.00	Right Offering
10 Jun 2016			2,999.85	
3 Nov 2017	(1,499.92)	1,499.92	1,499.92	Decrease Capital Register by decreasing the par value .
6 Nov 2017	749.96	2,249.88	1,499.92	Right Offering and, the remaining shares were to be allocated by offering through private placement (PP) Private Placement

Project Development Planning in 2017-2021

MÖVENPİCK
RESIDENCES & POOL VILLAS



Movenpick Residences & Pool Villas

Brand	:	MÖVENPİCK
Location	:	Na Jomtien, Pattaya
Area	:	29.5 Rais
Hotel	:	264 Keys (Completion & Sold Out)
Residences	:	196 Units
Pool Villa	:	34 Villas

MÖVENPİCK
RESIDENCES & POOL VILLAS

Four Points by Sheraton Pattaya, Jomtien Beach

Brand	:	FOUR POINTS BY SHERATON
Location	:	Jomtien Beach, Pattaya
Area	:	6.1 Rais
Hotel	:	306 Keys
Renovation Period	:	Q2/2018-Q4/2019

Jomtien Bay Residences

Jomtien Bay Residences

Location	:	Jomtien Beach, Pattaya
Area	:	4 Rais
Residences	:	341 Units
Construction Period	:	Q4/2018-Q4/2021

Sheraton®
PHUKET GRAND BAY
THE RESIDENCES

Sheraton Phuket Grand Bay Resort and Residences

Brand	:	Sheraton
Location	:	Po Bay, Phuket
Area	:	66 Rais
Resort	:	183 Keys
Residences	:	103 Units
Construction Period	:	Q2/2018-Q4/2020

DELTA
HOTELS
MARRIOTT

Delta by Marriott Mikhao Resort and Residences

Brand	:	DELTA
Location	:	Mikhao, Phuket
Area	:	14 Rais
Resort	:	176 Keys
Residences	:	76 Units
Construction Period	:	Q3/2018-Q1/2021

WESTIN®
HOTELS & RESORTS

Westin Nai Yang Resort and Residences

Brand	:	WESTIN HOTELS & RESORTS
Location	:	Nai Yang, Phuket
Area	:	19.66 Rais
Resort	:	180 Keys
Residences	:	91 Units
Construction Period	:	Q3/2018-Q1/2021

Club Med
worldwide resorts all-inclusive experiences

Club Med Krabi

Brand	:	Club Med worldwide resorts all-inclusive experiences
Location	:	Long Beach, Krabi
Area	:	101 Rais
Resort	:	300 Keys
Residences	:	50 Units
Construction Period	:	Q3/2018-Q2/2021

Sheraton Krabi Resort and Residences

Brand	:	Sheraton
Location	:	Krabi
Area	:	82 Rais (131,200 sqm)
Resort	:	240 Keys
Residences	:	100 Units
Construction Period	:	Q1/2019-Q3/2022

Vision Mission Objective –Goal

VISION

“ Apex endeavors to create more value (Enhancing Value) in property development projects with the philosophy of creating good return on short-term investment for our investor-buyers that have purchased condominium or residences from the company, and build good value appreciation (Property Value) in the long–term for the property on a continuous basis. At the same time, we endeavor to create a solid foundation of profitability and good share value for investors of our company.

MISSION

1. Apex strives to be the leader in high quality property development with innovative thinking and creativity.
2. Operation of business with good corporate governance and support the growth of Thailand’ s economy to prosper on a continuous basis .

OBJECTIVE AND GOAL

Endeavor to develop property projects with innovative thinking along with the preservation of high quality and reputation of the company to prosper and build stable revenue on a continuous basis .

Revenue Structure

APEX's revenue structure of 2015 –2017:-

Consolidated Statement	31 Dec 2015		31 Dec 2016		31 Dec 2017	
	MB	%	MB	%	MB	%
Selling land and Property	772.16	98.28	754.90	92.66	312.51	91.47
Revenue from décor services	6.74	0.85	43.63	5.36	16.80	4.91
Revenue from rent services	-	-	0.09	0.01	7.65	2.24
Total revenue from sales and services	778.90	99.13	798.62	98.03	336.96	98.62
Revenue interest	-	-	0.91	0.11	1.50	0.44
Other Revenue	6.80	0.87	15.13	1.86	3.20	0.94
Total Revenue	785.70	100.00	814.66	100.00	341.66	100.00

Note: ** Residences/Villas which were transferred ownerships to purchasers and the purchasers signed lease management agreements with APX to let their residences or villas in Rental Pool Program. For the 15-year program, the revenue from sales recognition will be booked when the agreements expire.*

APEX's main business is real estate development for sale such as residential condominium, villas and hotels. The Company recognizes the revenue from sales of real estate as revenue when the seller has transferred the material risk and benefit in such real estate to purchasers and the seller receives the whole payment according to the sell-purchase agreements.

According to accounting standard, the revenue from sales of real estate is recognized as revenue when the transferred ownership has been done. But in practice of this type of business, the Company has received payment from purchases since the signed agreement date such as deposit and down payment. Such deposit receipts from sale of real estate are booked as "Revenue received in advance", this amount will be recognized as revenue from sale when the Company receives all payment and transfer ownership to purchasers. Therefore, the "Revenue received in advance" should be taken into consideration in analyzing the Company's performance.

In 2014, APEX recognized revenue from real estate sale of the North Building of MÖvenpick White Sand Beach Pattaya which is the hotel section at amount of 827.80 million baht. In 2014, APEX also had other revenue of 38.16 million baht which was revenue from contracts cancellation of 36.19 million baht.

In 2015 and 2016, APEX had revenue from real estate sale of 772.16 million baht and 754.90 million baht consecutively. Such revenues were from the sold and transferred Residences and Villas of Mövenpick White Sand Beach Pattaya Project, revenue from services were 6.74 million baht and 43.63 million baht consecutively. Other revenue of those periods were 6.80 million baht and 16.14 million baht consecutively. Moreover, APEX expects operator fees from managing rental pool program generated starting in the second quarter of 2017.

In 2017, APEX had Revenue from sales of land and real estate of 312.51 million baht and 754.90 million baht consecutively. Such revenues were from the sold and transferred Residences and Villas of Mövenpick White Sand Beach Pattaya Project, Revenue from decoration service were 16.80 million baht and Revenue from rental service 7.65 million baht, consecutively. ther Revenue Other were million baht and

4.7 million baht ,consecutively.

Target Customer Group

The Mövenpick Residences is the condominium with panorama view and five-star designed. The selling prices are in range of 90,000-150,000 baht per square meters. The Residence's customers can enter into Rental Pool Program which is managed by Mövenpick Hotels & Resorts. Number of units can be in the rental program is 60 units, at present there are 59 units already in such program.

The Mövenpick Pool Villas is the five-star villas total of 34 units, each villa is comprised of two sections with a private 1.5 m deep, 4.5x9 m swimming pool. Each villa is constructed on 130 square wah plot of land, prices are in range of 16-23 million baht. Number of units can be in the rental program is 14 units, at present there are 6 units already in such program.

Since the selling prices of both residences and villas are in the high level, therefore target customer group is the medium to high income level customers who want to have a condominium or villa for spending their vacation in Pattaya. Another target customer group is executive level. Both, Thai and foreign who work for any company in the area of Cholburi, Sattahib or Laem Chabang; or maybe the foreigner who want to settle down in Thailand after their retirement. Others than the mentioned customer group, the investors who have interest in real estate property may prefer the rental pool program of APEX for their long-term return in investment.

The Sheraton Phuket Grand Bay Resort and Residence which is the five-star pool villas project located not far from Phuket International Airport. Phuket is one of the most popular places for both Thai and foreign tourists. The target customer groups for this project is high-income customers who want second residential home for their vacation in Phuket or customers who want to invest in real estate and generate long-term return from such investment or take profit from selling in the future. For the hotel section of this project, the target customer groups are middle to high-level tourists.

Distributing Channels

APEX has its own sale offices with sample room/villa located in the area of MÖvenpick White Sand Beach Pattaya Project and there are sale persons who take care of all walk-in customers of the project. APEX's plan for marketing its project is arrange events in proper shopping malls in Bangkok and Pattaya from time to time. APEX also has Website: www.whitesandbeachpattaya.com for presenting details of the project both Residences and Villas including Rental Pool Program.

For Sheraton Phuket Grand Bay Resort and The Residences at Sheraton Phuket Grand Bay project, APEX has built a sale office/Sales Gallery with sample villa for interested customers visiting at site. The marketing plan for this project is event arrangement in large shopping mall such as Siam Paragon Shopping Mall and has planned to arrange events to introducing the project to overseas customers and investors, for example, in Singapore, etc. During the developing period of this project, APEX also keeps updating the project's progress in its website.

Industry Market and Competition

Pattaya's condominium market condition in 2015 still slow down, the number of new condominium is less than the former year with too much supply in the market. The economics condition has been slowdown which affect consumers' confidence both Thai and foreign. In the past few years, there is another negative factor for real estate market in Pattaya which is the radically decrease in Russian Ruble value affecting purchasing power of Russian tourists who are a main purchasing group in Pattaya real estate market. In 2017-2018, some main operators have tried to attract the purchasers by offer guaranteed return on buying real estate property at 5-7% per annum. Within 1-3 years from now, there may be some projects which offer higher return to purchasers/investors. However, Pattaya still has its potential for operators to continually expand their investment in residential projects not only housing but also high-end condominium.

Furthermore, APEX's business is being a representative for supply and management the sold condominium/villas to be available for lease in hotel system under Rental Pool Program. From this program, APEX will receive management fee as revenue. The rental proceeds will be allocated as revenue shared to the Mövenpick Hotel & Spa and net revenue shared to the purchasers or owners. So when the tourism industry is in a uptrend, there will be tourists both Thai and foreign travelling as family groups. Such tourists

will prefer rooms which have more utilized area, so they will seek for condominiums for rent more than the normal hotel rooms. Consequently, the Rental Pool Program of APEX will be served for this kind of preference. Currently, Thai's tourism industry has been grown continuously and Pattaya is one of the most popular destinations for tourists. Therefore, tourism industry of Pattaya still can be expanded.

Phuket is a popular tourism destination of Thailand with an annual growth of 8-10%, The majority number of tourists travelling to Phuket are from China and Europe which resulted from Phuket expansion of Phuket International Airport to support visitor of approximately 13 million per year. Moreover, tourists can fly there directly and do not have to transit at Suwannabhumi International Airport. For real estate development industry in the past 3-4 years in Phuket, There is a decrease in new property projects launched which created strong demands for residential property both middle and high-end in Phuket is in uptrend. The customers who have demand on the middle and high-end residential property are Thai investors and Asian investors especially from Hong Kong, Singapore and China. Such investors are mostly work in this area for a long time, familiar with Phuket environment. Additionally, Australian, French and Canadian tourists prefer to have their own second home or residential for their vacation or for living after retirement. The supporting factors for boosting tourism industry of Phuket are the expansion of Phuket International Airport which will be able to serve much more tourists and other infrastructure developing projects in Phuket, for examples: Tunnel to Pa Tong beach project, other tunnels and flyovers to ease traffic in Phuket. Those infrastructure developing projects not just supporting tourism industry and hotel business but also support the increase of real estate development expansion in Phuket. The high-end real estate projects in Phuket are popular project, mostly beachfront Pool Villa or on the sea front and managed by leading hotel chains having high standard in construction and premium design and decoration

Environmental impact

- None-

Risk Factors and Risk Management

Risk Factors which may affect the Company's operation:-

1) Risk from being in the high-competitive business

Real estate development for sale business, especially residential property, is the high-competitive business. There are many projects launched by many players or competitors in the industry. Consequently, there are many supplies in the market but in the same time the customers' demand has been decreased. Each operator uses different marketing techniques; some inject more selling and advertising budgets. Nonetheless, APEX's target customer group is high-income customers which a small group. Therefore, for making its projects be attractive for such customer group, APEX's projects have well-designed and uniqueness. APEX's projects also have rental pool program offered to interested purchasers to persuade them for invest either short-term or long-term investments. In addition, APEX may consider modifying its projects and room-size to be more fit to customers' and market' needs to gain more revenue and market share.

2) Risk from delay of project developing period

According to accounting standard, the revenue of sale is recognized as revenue when the transferred ownership has been done. Therefore, if there is an event of delay developing period of a project, the revenue recognition will be postponed also. However, APEX has policy to collect down payment of 30-50% of selling price), most customers don't drop their purchases but wait for transferring of ownership when such project is completed. So, APEX will gain certain revenue from sale. During APEX keeps receiving down payments from its customer, APEX has cash paid in advance which can be used as its working capital helping its smooth business operating. Nonetheless, APEX has more efficiently control on developing period of current projects to meet its plan for delivery and transferring to purchasers.

3) Risk from discontinuous projects

Currently, APEX has a construction completed project which is Mövenpick White Sand Beach Pattaya. The sold units of this project have been transferred to purchasers since 2015. APEX also has 2 during developing projects which are Sheraton Phuket Grand Bay Project and the renovation of Sigma Resort Pattaya Project. In the case of delay from plans of any projects, it may affect to APEX's continuity of revenue from sale. However, APEX also has renovation project of Sigma Resort Pattaya in its pipeline. At the same time, APEX will be able to generate management fee from being the Operator of Rental Pool Program as a type of income, which will make APEX can maintain its revenue continuity in the future.

4) Risk from laws relating to real estate developing business

Since there have been new issuances and revisions of Thai real estate and property related laws all the time. Therefore, new and revised versions of such laws and regulations will impact on adjournment of APEX's projects. APEX always follow any new and revision of relating laws and regulations to prepare

readiness for business operation adaptation relevant to such new and revisions. For the transferring fee, in case of reducing rate, it will be benefited to the Company and customers. But in the other way, it may cause more expenses for the Company and customers and may affect customers' decision on purchasing. However, the transferring fee is still remaining in the same level as current for many years with decreased rates for sometimes as per government's economic stimulus policy.

5) Risk from interest rate increases

The increase of policy interest rate by The Monetary Policy Committee affects loan interest rates of financial institutions which impact directly to real estate development business. From the past, APEX has been using bank loan facilities for main funding its real estate developing projects for existing projects and future projects. Therefore, the increase of interest rate will impact on higher financial of each project. However, after APEX be in normal business sector and resuming trade in SET, APEX will have more funds raising methods such as issuance of new shares or debt instruments which make lower financing costs.

6) Risk from Bank of Thailand's rules and regulations relating to property sector

Bank of Thailand (BOT) has followed the loan lending by commercial banks emphasizing on lending qualities. That makes commercial banks strictly issue loans to any businesses. They increase their loans filter efficiency and decrease amount of facilities to collateral pledged. Therefore, customers who apply for housing loan from banks may have to prepare their own cash from more down payment amount. This may make such customers reconsider their buying decision. APEX may be able to screen its customer's quality by strict loan of banks at the same time. However, APEX's customers mostly are middle-income and high-income groups who have no such problems of lending loans from banks.

7) Risk from fluctuation of construction cost and construction material cost

Construction cost is the main cost of APEX's business. Therefore, if cost of construction material is fluctuated or increased, especially steel bars and cement, cost of operating of APEX will be higher with generating lower operating profit. Furthermore, APEX has contracts with construction material suppliers in advance to fix their pricing and APEX has planned to control its construction period to be operated as planned.

Risk Management Policy

The Company has policy to manage risk throughout the organization systematically without appointment the risk management committee specifically, but empower the Executive Board to make a policy, system and assessment with respect to various risks, including which is incurred from external factor, administration and internal operation. The Executive Board has the authority to designate the guidelines in administration and management on order to control the risks within acceptable level and to make the employees aware of how important the risk management is. The risk management procedure of the Company is as follows:

Policy and Principles of Risk Management

This is to indicate the policy, purpose, scope, responsibility, principle and guideline on risk management in conformity with the strategy, goal, plan and business direction which the Company regularly reviews every year. Simultaneously, the Company is to make business plan in conformity therewith, too.

Risk Identified

This is to identify the risks possibly affecting the achievement of purposes and goals by considering from all risk incurred from internal and external factors such as environment, law, finance, information technology, information system for decision making, investor's satisfaction, investment management, human resource, reputation and image, security system etc. The Company manages the risks by ranking them at

first and then concerning the control system. For the risk at high or very high level, the Company will make an analysis and manage it, consequently.

Risk Analysis

This is to analyze and assess the residual risk after assessing the existing risk control system and prioritizing their importance. If the residual risk remains in high or very high level, there will be a measurement for managing such risk immediately by the senior executive in charge of it. If the residual risk remains in medium or low level, there will a measurement to be carried out by departmental unit or revising the working process, accordingly.

Risk Management

This is to make a plan for managing the important risk as prioritized at risk analysis. The risk management may be undertaken in various means such as controlling, transferring, avoiding, utilizing or accepting of the risk, as the case may be.

Company Profile

Company Name	Apex Development Public Company Limited
Symbol	APEX
Registration Number	0107536001117
Nature of Business	Property Development
Head Office Address	10/53-56, 2nd Floor The Trendy Building, Soi Sukhumvit 13 (SangChan), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana district, Bangkok 10110
Telephone	02-168-7200
Facsimile	02-168-7191
Web Site	www.apexpcl.com
Securities in Focus	As of December 31st, 2017
Name of Securities	APEX
Registered Capital	2,249,887,500 Baht par value 0.50 Baht per share (Change Registered capital as of November 6th 2017)
Paid-up Capital	1,499,925,000 Baht
Accounting Year Period	1 January to 31 December, annually
Company share registrar	Securities Depository Center (Thailand) Co., Ltd.
Company's Auditor	PricewaterhouseCoopers ABAS Ltd.

Subsidiary

1. Apex Asset Co., Ltd.

Registration Number	0105551024040
Address	10/55, 2nd Floor The Trendy Building, Soi Sukhumvit 13 (SangChan), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana district, Bangkok 10110
Telephone	02-168-7200
Facsimile	02-168-7190-91
Nature of Business	Property Development
Web Site	www.apexpcl.com
Registered Capital	10,000 shares, par value 100 Baht per share
Paid-up Capital	1,000,000 Baht

2. Grand Bay Hotel Co., Ltd.

Registration Number	0105558048211
Address	10/53, 2nd Floor The Trendy Building, Soi Sukhumvit 13 (SangChan), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana district, Bangkok 10110
Telephone	02-168-7200
Facsimile	02-168-7190-91
Nature of Business	Property Development , Hotel
Web Site	www.apexpcl.com
Registered Capital	5,000,000 shares, par value 100 Baht per share

Securities of Company

Company Information and Shareholder Structure

Registered Capital

1. Securities of the Company as at December 31, 2017 are as follows:

1.1) Registered capital of 2,249,887,500 Baht (Two thousand two hundred and forty-nine million, eight hundred and eighty-seven thousand five hundred baht) Change Registered capital as of November 6th 2017 with par value of 0.50 Baht (fifty stang) per share .

1.2) Issued and paid-up capital of 1,499,925,000 Baht (One thousand four hundred ninety nine million nine hundred twenty five thousand baht.) consisting of 2,999,850,000 (Two thousand nine hundred and ninety-nine million, eight hundred and fifty thousand baht) ordinary shares with par value of 0.50 Baht (fifty stang) per share;

1.3) Location of the company that issued securities; No. 10/53-56, 2nd Floor The Trendy Building, Sukhumvit 13 (Sangchan) Alley, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. No. 0-2168-7200, Fax. No. 0-2168-7190-91.

2. Securities in subsidiary;

2.1 The Company has invested in ordinary shares of Apex Assets Co., Ltd at the amount of 10,000 ordinary shares (Ten thousand shares), with par value of 100 Baht (One hundred baht) total value of 1,000,000 Baht (One million Baht) and details are as follows:

2.1.1.) Registered capital of 1,000,000 Baht (One million Baht) consisting of 10,000 ordinary shares (Ten thousand ordinary shares) with par value of 100 Baht (One hundred baht) per share .

2.1.2) Issued and paid-up capital of 1,000,000 Baht (One million Baht) consisting of 10,000 ordinary shares (Ten thousand ordinary shares) with par value of 100 Baht (One hundred baht) per share .

2.1.3) Location of the company that issued securities; No. No. 10/55, 2nd Floor The Trendy Building, Sukhumvit 13 (Sangchan) Alley, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. No. 0-2168-7200, Fax. No. 0-2168-7190-91 .

2.1.4) Management in the associated company; the Company has sent representative of the Company to be director or executive of associated company.

2.2 Securities in associated company : the Company has invested in ordinary shares of Grand Bay Hotel Co., Ltd at the amount of 5,000,000 ordinary shares (Five million shares) with par value of 100 Baht (One hundred baht) total value of 500,000,000 Baht (Five hundred million baht) and details are as follows:

2.2.1) Registered capital of 500,000,000 Baht (Five hundred million Baht) consisting of 5,000,000 ordinary shares (Five million shares) with par value of 100 Baht (One hundred baht) per share .

2.2.2) Location of the company that issued securities; No. No. 10/53, 2nd Floor The Trendy Building, Sukhumvit 13 (Sangchan) Alley, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. No. 0-2168-7200, Fax. No. 0-2168-7190-91.

2.2.3) Management in the associated company; the Company has sent representative of the Company to be director or executive of associated company.

3. Securities in associated company: the Company has invested in ordinary shares of LP Land and Hosing Co., Ltd at the amount of 572,500 ordinary shares (Five hundred seventy two thousand five hundred) with par value of 100 Baht (one hundred baht) total value of 57,250,000 Baht and details are as follows:

3.1) Registered capital of 753,420 ordinary shares (Seven hundred and fifty three thousand four hundred and twenty) with par value of 100 Baht (one hundred baht) total value of 753,420,000 (Seven hundred and fifty three million four hundred and twenty thousand) Baht or 75.98 per cent of all ordinary shares .

3.2) Issued and paid-up capital of 75,342,000 Baht (Seventy five million three hundred forty two thousand baht) consisting of 753,420 ordinary shares (Seven hundred and fifty three thousand four hundred and twenty) with par value of 100 Baht (one hundred baht).

3.3) Location of the company that issued securities; No. No. 175 Sukhumvit 21 (Asok), Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. No. 0-2258-0385.

4. Other Securities of the Company as at December 31, 2017 - None -

Shareholder

(1) The Shareholder of Apex Development Public Company Limited

Name and the top 10 shareholding as of the last book closing date 1 November 2017. Major Shareholders as of the last book closing date 1 November 2017

No.	Name	Relationship	Amount of shares	% of all shares sold
1	Mr. Pongphan Sampawakoop	Director	*539,838,262*	*18.00*
	Ms. Puangchan Sampawakoop	Mr.Pongphan's sister	*441,158,459*	*14.71*
	Mr. Ekapong na Ranong	Ms.Puangchan's son	*363,986,322*	*12.13*
	Subtotal : Sampawakoop's family Group		*1,344,983,043*	*44.84*
2	OCEANWIDE SECURITIES Company Limited A/C CLIENT		**215,393,787**	**7.18**
3	Mr.Sompong Chonkadeedumkul		103,681,400	3.45
4	Mr.Somsak Tuntanawiwat		93,700,000	3.12
5	Ms. Anokthip Nuamcharoen		67,467,851	2.25
6	Brooker Group Public Company Limitied		63,573,231	2.12
7	Ms.Varin Bulakul		58,858,436	1.96
8	Mrs.Vorapan Jungsubpaisarn		57,380,000	1.91
9	Mr.Annop Limprasert		47,194,050	1.57
10	Mr.Pakorn Mokkaranon		38,137,572	1.27
	Subtotal : the rst 10 shareholders		2,090,369,370	69.68
	Other shareholders		909,480,630.00	30.32
	Total Shareholders		2,999,850,000	100.00

Foreign shareholders as of the last book closing date 1 November 2017 Shares of the Company can be transferred without any limitation, except that the transfer is caused the portion foreign shareholders limit at 49% of total sold shares. As of 1 November 2017, shares of the Company hold by 27 foreign shareholders total of 247,711,299 shares equals to 8.26% of paid-up capital.

• **Issuance of other securities**

- Resolutions of the 2017 Annual General Meeting of Shareholders which be held on 25 April 2017. The Company proposed the Meeting to consider and approve the issuance and offering of debentures less than Two Billion Bath or equivalent in any other currency. The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis). The total principal amount of debentures and all outstanding debentures issued by the Company at any time shall not exceed 2 Billion Baht. On 31 August 2017, the Company issued 800,000 units of secured debenture at Baht 1,000 per unit, totaling Baht 800 million. Such debenture's life is 2.5 year and bears the interest at the rate of 6.25% per annum. The maturity date is on 28 February 2018 which that issued and offering of debentures by no reference rating of reliability.

- Resolutions of the 1/2017 Extraordinary General Meeting of Shareholders which be held on 11st August 2017. The Company to consider and approve the increase capital of the company in the amount of 1,499,925,000 ordinary share and the issuance allocation follow as about :-

1. Increased ordinary shares in the amount of 999,950,000 shares to be offered to the existing shareholders in accordance with their shareholding ratio (RO), at the price of 0.50 baht per share, in the ratio of 3 existing shares to 1 new ordinary share (any fraction of shares will be disregarded). The Shareholders may subscribe the shares in excess of their shareholding proportion in the amount not exceeding the amount offered to them in accordance with their shareholding ratio ("Oversubscription"). Oversubscription shares shall be allocated to shareholders only after there are shares left unsubscribed by shareholders who have exercised their subscription right proportionately.

Any shares left unsubscribed after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding and the rounded-down of shares shall be within the power of the Board of Directors and/or the Managing Director to allocate to existing shareholders who have expressed their intention to oversubscribe on a pro rata basis at the same offering price of the shares in this rights offering allocation, in accordance with the following criteria:

1.1 Unsubscribed shares exceed or equal to the number of shares oversubscribed for

The Company will allocate shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares. In case there are remaining shares, such shares shall be offered by way of private placement to a non-related person of the Company in accordance with item no. 3

1.2 Unsubscribed shares are less than the number of shares oversubscribed for

(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding percentage will be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder (fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.

(b) The remainder of shares after the allocation under (a) will be allocated proportionately to each of oversubscribing shareholders who have not been fully allocated with shares (fractions of shares that are derived from calculation shall be rounded down).

The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for. The allocation process under this clause (b) shall be repeated until no shares are left.

Under no circumstances will the Company allocate shares to any oversubscribing shareholders in a manner that will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor.Chor. 12/2554 re: the Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers or causing the shareholding ratio of the foreign shareholders to exceed 49 percent as specified in the Company's Articles of Association. The Company reserves its right not to allot the shares to any subscriber if the allocation to such subscriber results in or could result in a non-compliance with any laws or regulations relating to the issuance and offering of securities under Thai laws.

2. Increased ordinary shares in the amount of 499,975,000 shares to be offered in accordance with the exercise of the warrants to purchase the ordinary share of the Company (APEX-W1) in the amount of 499,975,000 units which were issued to the existing shareholders who exercise their right to subscribe for newly issued ordinary shares at the ratio of 2 existing shares to 1 unit of warrant (any fraction will be disregarded) ,without consideration. The warrant to purchase ordinary share of Apex Development Public Company Limited No. 1 (APEX-W1) will have exercise period of 3 year, with the exercise ratio of 1 to 1, at the exercise price of 0.50 Baht per 1 new ordinary share. The date to exercise warrant will be on the last business day of June and December of every year.

3. In case there are any unsubscribed increased ordinary share after the allotment to the existing shareholders in accordance with their shareholding percentage and the Oversubscription in item no. 1, the Company is authorized to allot such unsubscribed increased ordinary shares to a non-related person, as prescribe in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of the Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, By way of private placement. The Board of Directors or the persons authorized by the Board of Directors are authorized to determine the offering price for such remaining increased shares at the best price in accordance with the condition of the market at the time of offering, which shall be no less than the offering price stipulated in the Notification of the Capital Market Supervisory Board No. 72/2558 re: Approval of Offering for Sale of Newly Issued Shares by Listed Companies by way of Private Placement, and offer such remaining shares by way of private placement within 12 months from the date which the Meeting approved the offering of such increased shares, in accordance with the regulations and notifications of the Securities and Exchange Commission (SEC) and other relevant official.

- On 14 November 2017, the Company has considered that current status of the market and the above mentioned period for subscription and payment for Increased Ordinary Shares with the warrant to purchase ordinary share of Apex Development Public Company Limited No.1 (APEX-W1) are not favorable and appropriate for the Company's fund raising and the use of the increase capital. Therefore, the Board of Directors' Meeting No.8/2017 on 14 November 2017, has subsequently resolved to cancel the Record Date for the Subscription of Increased Ordinary Shares with the warrant to purchase ordinary shares with the warrant to purchase ordinary share of Apex Development Public Company Limited No.1 (APEX-W1) and cancel the date for the Subscription and Payment for Increase Ordinary Shares with the warrant to purchase ordinary share of Apex Development Public Company Limited

No.1 (APEX-W1) by canceling the subscription period for the capital increase.

The Company will fix the new Record Date for the Subscription of Increased Ordinary Shares with the Warrant to purchase ordinary share of Apex Development Public Company Limited No.1 (APEX-W1) and the date for the Subscription and Payment for Increase Ordinary Shares with the warrant to purchase ordinary share of Apex Development Public Company Limited No.1 (APEX-W1) in 2018 and further inform the Stock Exchange of Thailand , Shareholders and investor accordingly .

- **Dividend Payout Policy**

APEX has dividend policy to pay dividend to its shareholders in the rate of not more than 50% of net profit of separate financial statement after deducting taxes and all reserves (if any). APEX will pay dividend when its retained loss was written-off. Nonetheless, the dividend payment is subjected to be changed depending on its financial status, liquidity, working capital needs for operation, business expansion plans, and other related factors in the operation management of the Company. The payment of the dividend shall receive approval from the Board of Directors and major shareholders of the Company and also be considered on the aspect of cash sufficiency for normal operation of the Company.

For the interim dividend, the Board of Directors can approve such dividend payment but then has to report to the general meeting of shareholders in the next meeting. The subsidiaries and associated companies have policies to pay dividend from net profit after deducting taxes and all legal reserves. Such dividend payment must have no impact on normal operation which depends on their future investment plans, financial structure and liquidity of each company. There is no determinate minimum dividend payment rate for those companies.

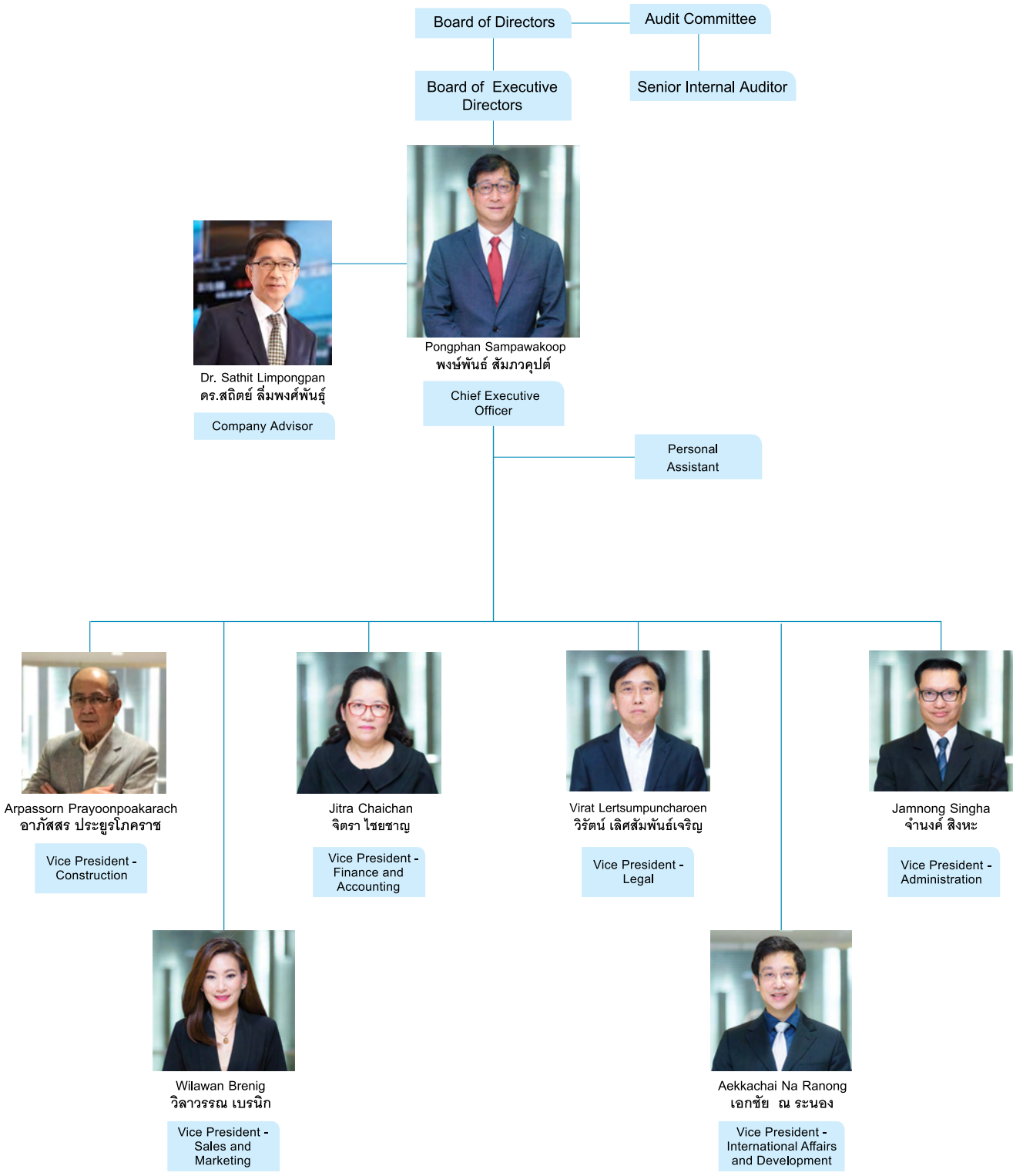
Since the Company has a huge retained loss, as of 31 December 2017 is 113.2 million baht, the Company cannot pay dividend until such loss cleared. However Resolutions of the 1/2017 Extraordinary General Meeting of Shareholders which be held on 11st August 2017. The Company has consider approving the reduction of the Company's registered capital in the amount 1,499,925,000 Baht from registered capital of 2,999,850,000 Baht, to 1,499,925,000 Baht by decreasing the par value from 1.00 Baht per share to be 0.50 Baht per share, in order to compensate for the deficit of the shareholders equity and accumulated deficit of the Company. For comply with the par value of the stock exchange and the company can pay dividends to shareholders in accordance with the Company's policy in the future.

- **Dividend payment policy of subsidiaries**

Dividend payment policy of subsidiaries is in the same direction as the company. Not more than 50% of net profit of separate financial statement after deducting taxes and all reserves (if any) (with additional conditions), except has necessary to invest to expand business or other important activities.

Management Structure

Organization of Apex Development Public Company Limited



Board of Directors of the Company

Pongphan Sampawakoop
Chairman of the Board of Directors
Chief Executive Officer

Padoongpun Jantaro
Director
Chairman of the
Audit Committee

Chatchawan Triamvicharnkul
Director
Audit Committee

Chalit Satidthong
Director
Audit Committee

Siripong Silpakul
Director
Audit Committee

Prakai Cholahan
Director

Virat Lertsumpuncharoen
Director

Thunwa Rungsittimongkol
Director

Pansuagn Xumsai na Ayudhya
Director
Independent director

1. Board of Directors of the Company

The Company has the Board of Directors consisting of 9 persons. (As at December 31, 2017)

Name	Position	Remark
1. Mr.Pongphan Sampawakoop	Chairman of the Board of Directors / Chief Executive Ofcer	/
2. Mr.Prakai Cholahan	Director	/
3. Mr.Virat Lertsumpuncharoen	Director	/
4. Mr.Thunwa Rungsittimongkol	Director	//
5. Mr.Padoongpun Jantaro	Director / Chairman of the Audit Committee / Independent director	///
6. Mr.Chalit Satidthong	Director / Audit Committee / Independent director	///
7. Mr.Siripong Silpakul	Director /Audit Committee / Independent director	///
8. Mr.Chatchawan Triamvicharnkul	Director/Audit Committee / Independent director	///
9. Mr.Pansuagn Xumsai na Ayudhya	Director / Independent director	//

Note: / = *Director who holds position in the chain of command*
// = *Director who does not hold position in the chain of command*
/// = *Director and Audit Committee who does not hold position in the chain of command*

During the year 2017 the Company has appointed directors to replace directors who resigned as follows:

1. Miss Penpannee Horrungruang (Director) Resigned from the position on 23 May 2017.
2. Mr. Prawim Horrungruang (Director) Resigned from the position on 23 May 2017.

(Details of qualifications and training background of the Company's directors and the executives shall be found in the attached document no. 1)

Authorized directors of the Company are Mr. Pongphan Sampawakoop, Mr. Prakai Cholahan and Mr. Virat Lertsumpuncharoen by directors who have the authorization to bindingly sign for the Company are 2 authorized directors who jointly sign on behalf of the Company .

Qualification and composition of the Board of Directors

The Board of Directors of the Company consists of persons with knowledge and competent who have the important role in drawing up the Company's policy by collaborating with the top executives in planning the operation both short and long term including setting financial policy, risk management and organizational overview. This Board of Directors has also played the major role in overseeing, monitoring and independently assessing the operation's result of the Company and the performance of top executives according to the plan. All 9 members of the Board of Directors do not have any prohibited qualification as follows:

1) No record of criminal offenses in relation to property, which was done by corruption.

2) No transactions which may cause conflicts of interest against the Company during the past year.

Directors who are the executives of the Company consist of 3 persons which are : Chief Executive Officer 1 person, and Executive Directors 2 persons .

Directors who are not the executives of the Company consist of 5 persons, independent directors 1 person .

Directors who are independent directors consist of 4 persons namely Mr.Padoongpun Jantaro, Mr.Chalit Satidthong, Mr.Siripong Silpakul, Mr.Chatchawan Triamvicharnkul, constituting more than one-third of total number of directors. In addition, 4 independent directors meet all the requirements specified in the

Company's list of qualifications of an independent director and comply with the regulations of the Securities and Exchange Commission.

The Board of Directors' Meeting

Directors of the Company must attend the Board of Directors' meetings regularly in order to get informed and share decision making in the Company's business operations. The meeting shall be held at least 4 times per year. The meetings' schedule is planned in advance on an annual basis. Each director will be informed about the schedule from the beginning of the year for the purpose that each director will be able to arrange their time for attending the meeting. In addition, special meeting might be held to consider the important and urgent matters.

In the meeting Chairman of the Board of Directors, Chief Executive Officer, and Managing Director of the Company jointly determine which agenda items are relevant to the meetings. Every individual member of the Board is entitled to propose agenda items.

In 2017, the Boards held 8 meetings which are scheduled for a year in advance with 80 percent of Board of Directors attending. Individually, each director attended more than 80 percent of total number of meeting. Prior to each meeting, all members received the agenda and supporting documents 5 working days prior to the date of the meeting to allow adequate time for preparation.

When considering the matters presented to the Board, the Chairman of the Board presides over and duly conducts the meetings. All members of the Board are allowed to express their opinions independently. Resolutions are passed with a majority vote, whereby one director is eligible to vote shall be excused and/or abstain from voting. In case of a tied vote, the chairman of the meeting will cast his vote to reach a resolution.

In addition, the Board attaches significance to managing the conflicts of interest of the concerned parties with prudence, fairness and transparency. The information shall be fully disclosed. Any director with a vested interest in the matter under consideration must not be involved in the decision process.

After the Meeting, the secretary to the Board of Directors is responsible for preparing the minutes for all directors. The minutes must then be approved as the first agenda item of the following meeting of the Board, which is duly signed by the Chairman. Directors may make comments, corrections or additions to ensure maximum accuracy and completeness. After approval, minutes of the meeting are stored securely in the corporate secretary's office together with all related documents, which are backed up electronically to facilitate data searches and refer.

2. The Executive Committees

As of 31 December 2017, APEX's the executive committees comprise of 5 executives:

	Name	Position
1	Mr.Pongphan Sampawakoop	Chairman of the executives committee
2	Mr.Prakai Cholahan	Executives committee
3	Mr.Virat Lertsumpuncharoen	Executives committee
4	Mr.Thunwa Rungsittimongkol	Executives committee
5	Mr.Supa–us Tapaneeyakorn	Executives committee

(Details of qualifications and training background of the Company's directors and the executives shall be found in the attached document no. 1)

The above-mentioned list of top executives of the Company is "Executive" according to the Notification of the Capital Market Supervisory Board No. Tor. Chor. 23/2551.

All 5 top executives have no forbidden qualifications as follows:

1) Never dishonestly committed an offence against property.
2) Never entered into any transaction which may cause conflicts of interest against the Company during the year.

APEX top executives are empowered with an authority to operate business under the policy, strategies and goals directed by the Board of Directors, which approves a clear and definite scope of responsibilities to ensure transparency and flexibility of operation. Their duties also encompass controlling and keeping expenses and capital expenditures within the limits approved by the Board in the annual operating plan; managing human resources in line with the prescribed policy; resolving problems or conflicts that affect the Company; and maintaining effective communication with related parties.

3. The Executives

As of 31 December 2017, APEX's Management comprise of 7 managements:

	Name	Position
1	Mr.Pongphan Sampawakoop	Chief Executive Office
2	Mrs.Jitra Chaichan	Vice President Finance and Accounting (1)
3	Mr.Jamnong Singha	Vice President Administration
4	Mr.Virat Lertsumpuncharoen	Vice President Legal
5	Mr.Arpassorn Prayoonpoakarach	Vice Consturction
6	Mr.Ekachai na Ranong	Vice President International Affairs and Development
7	Ms.Wilawan Brenig	Vice President Sales and Marketing

Note: (1) "Vice President Finance and Accounting" Is the highest-level position in Accounting and finance department of the Company.

(2) management N0.7 resigned from the position on 31 December 2017.

(Details of qualifications and training background of the Company's directors and the executives shall be found in the attached document no. 1)

4. The Company's secretary

The Board of Directors appointed Mr. Virat Lertsumpuncharoen as the Company's secretary responsible for providing advice to the Board regarding the performance of duties in compliance with the law, preparing the minutes of the Board's meetings, and attending every Board meeting; preparing the minutes of shareholders' meeting, annual report and keeping documents storage as required by law; including the responsibility for corporate governance of the Company.

The Company constantly supports the company secretary to undergo training and development in the areas of law, accounting, or corporate secretarial work. The qualifications and experience of the company secretary are disclosed in the Company's annual report.

5. Remuneration of the Board of Directors

The Company has fixed appropriate remuneration for the Board of Directors and top executives at rate comparable to the remuneration of directors in the same industries. Remuneration for the Board is also considered based on the Company's performance, before being proposed for approval in the shareholders' meeting. Remuneration of top executives: the Board of Directors shall consider the compensation of top executives by taking into account the role, duty, responsibility and performance of each individual; including the Company's performance, implementation of the policy assigned by the Board together with overall economic and social situation by comparison both the current and historical data on the following factors.

1. Performance of business which shall be set forth each year by using the sales and profit before tax for assessment and comparison purposes.

2. Comparison of the Company business performance with those of the other companies in the same industry.

3. The executive's capability to develop and improve operational efficiency to be better each year.

In the Annual General Meeting of Shareholders for the year 2017 held on April 25, 2017, a resolution passed concerning the remuneration of directors by making monthly remuneration in form of entertainment and Approved the amount of the meeting remuneration for the Directors equal to Baht 10,000 per person/per time and to pay monthly compensation to audit committee member at Baht 20,000 per month

The Remuneration of directors and executives

(1) Remuneration in cash

The Remuneration of directors was paid form of director fees, with the following details:

Name	Position	Remuneration
Mr.Pongphan Sampawakoop	Chairman of the Board of Directors / Chief Executive Officer	70,000.-
Mr.Prakai Cholahan	Director	80,000.-
Mr.Virat Lertsumpuncharoen	Director	80,000.-
Mr.Thunwa Rungsittimongkol	Director	70,000.-
MissPenpannee Horrungruang	Director	-
Mr.PrawimHorrungruang	Director	-
Mr.Padoongpun Jantaro	Director / Chairman of the Audit Committee / Independent director	280,000.-
Mr.Chalit Satidthong	Director / Independent director	280,000.-
Mr.Siripong Silpakul	Director / Independent director	270,000.-
Mr.Chatchawan Triamvicharnkul	Director / Audit Committee / Independent director	280,000.-
Mr.Pansuagn Xumsai na Ayudhya	Director / Independent director	60,000.-

During the year 2017 the Company has appointed directors to replace directors who resigned as follows:
1. Miss Penpannee Horrungruang (Director) Resigned from the position on 23 May 2017.
2. Mr. Prawim Horrungruang (Director) Resigned from the position on 23 May 2017.

Other Remuneration of executives The remuneration of 7 executives of year 2017 in form of provident fund contributed by the Company was total 1,400,000 Baht

(2) Other Remuneration of directors - None –

(3) Various meetings of directors in 2017 are detailed as follows:

(per time/ all time)

Name of Directors	Board Meeting	Audit Committee Meeting	Annual General Meeting of Shareholders	Extra Ordinary General Meeting of Shareholders
Mr.Pongphan Sampawakoop	7/8	-	1	1
Mr.Prakai Cholahan	8/8	-	1	1
Mr.Virat Lertsumpuncharoen	8/8	-	1	1
Mr.Thunwa Rungsittimongkol	7/8	-	1	1
MissPenpannee Horrungruang	-	-	-	-
Mr.Prawim Horrungruang	-	-	-	-
Mr.Padoongpun Jantaro	8/8	4/4	1	1
Mr.Chalit Satidthong	8/8	4/4	1	1
Mr.Siripong Silpakul	7/8	3/4	1	-
Mr.Chatchawan Triamvicharnkul	8/8	4/4	1	1
Mr.Pansuagn Xumsai na Ayudhya	6/8	-	1	1

6. Human Resources

a) Remuneration

The Company has employees (APEX) totally 97 persons, divided into the followings:

Departure	Persons
Management	9
General & Admin Construction	23
Sales & Marketing	37
International. Affairs & Development	1
Finance & Accounting	10
Legal	3
Human Research /Admin/Secretary	14
Total	**97**

Total return of employees (Not included the Directors and executives in The definition of the Notification of the Board of the Capital Market Supervisory Board) of the year 2560 by detail as follow :

Detail	Amount
Salary	25,659,809.00
Bonus	3,397,180.00
Money support providence Fund	692,915.00
Money support Social Security Fund	597,515.00
	30,347,419.00

Good Corporate Governance

Good Corporate Governance

Corporate governance policy shall be divided into 5 sections with details as follows:

Corporate Governance Policy

The Board of Directors realizes the significance of good corporate governance which constitutes a foundation for a policy formulated to oversee the Company's operations. This policy encompasses the impartial treatment among shareholders and stakeholders; the role, responsibility, and independence of directors; information disclosure and transparency; internal controls and internal audits; risk management; business ethics; and policy compliance for the Board, the Management, and all employees. The policy on good corporate governance has been commenced as follows:

1. The Board must treat and communicate with shareholders on an equitable basis.

2. The Board must be mindful of the rights of all stakeholders and strives to promote a good understanding of and cooperation with the Company.

3. The Board conducts their duties with due regard for the best interests of the Company and shareholders. The Board also establishes a structure and procedure to clearly define and separate the role and responsibilities for the Board from those of shareholders and the Management.

4. The Board takes due care to ensure that the Management discloses Company reports and information which are accurate, timely, transparent and in conformance with the applicable laws and regulations.

5. The Board is responsible for establishing a structure to evaluate the performance of the Management with reference to management policy and effectiveness ofthe internal control system.

Approval authorities and the scope of the approval authorities

1. Investment in fixed assets and investment in other company.

No.	Authority	Limit
1	Vice President	Not over 100,000.00 baht
2	Chief Executive officer	Not over 50 million baht
3	Executive Committee	Not over 100 million baht
4	Board of Director	Unlimited

The scope of the approval

1.1 Sales and purchase of land, building and equipments means assets beneficial in business and services, which are expected to be benefit more than one year.

1.2 Sales and purchase of intangible asset which doesn't have figure and the business hold them for research and development.

1.3 Sales and purchase of the other permanent assets.

1.4 Investment in other properties

1.5 The acquisition of shares in other companies

2. Construction Costs

No.	Authority	Limit
1	Vice President	Not over 100,000.00 baht
2	Chief Executive officer	Not over 50 million baht
3	Executive Committee	Not over 100 million baht
4	Board of Director	Unlimited

The scope of the approval

2.1 Cost of the construction and public utility, the definition of cost will be calculated from engineers to estimate the cost as "the average price", For controlling the construction costs of the company which is approved and the figure is always adjusted to relate with the market price.

2.2 The contractors'employment means construction cost in the part of the constructions employment by agreement which is more or less than the average price.

2.3 The construction material purchasing means purchasing of material for constructions along the agreement terms and the order sheets of customers, in case of over or less of the average price.

2.4 Repair of villa or residences which are the products for sales or after sales fixing for the dissatisfied customers per each villa or residences.

2.4.1 In case of before the transferring of the villas or residences and more than the guarantee from the contractors of that area.

2.4.2 In case of after the transferring of villa or residence.

2.5 The expenditure of the project improvement and development means the expenses in purchasing and employment for improvement and development to be ready for project opening.

3. Selling & Marketing Expenses

3.1 Marketing Expenses

No.	Authority	Limit
1	Vice President	Not over 100,000.00 baht
2	Chief Executive officer	Not over 50 million baht
3	Executive Committee	Not over 100 million baht
4	Board of Director	Unlimited

The scope of the approval

3.1.1 The advertising and promotion expenses means marketing consultant , marketing research, Media advertising , Design, billboards and Brochures, Procurement media buying, Venue and billboards rental, Event and booth rental.

3.1.2 Other marketing and selling expenses.

3.1.3 Entertainment expenses means the expenditure is spent on customer service to make customers satisfied and include other marketing activities.

3.2 Sale Discount

No.	Authority	Limit
1	Vice President	Not over 100,000.00 baht
2	Chief Executive officer	Not over 5 million baht
3	Executive Committee	Not over 20 million baht

The scope of the approval

3.2.1 Discount from sales department is called "discount price" which is different form a promotion. A discount price, calculated by deducting the price from the price list, shall not be below the net selling price.

4. Administrative Expenses

4.1 Employees Expenses

No.	Authority	Limit
1	Vice President	Not over 50,000.00 baht
2	Chief Executive officer	Not over 5 million baht
3	Executive Committee	Not over 10 million baht
4	Board of Director	Unlimited

The scope of the approval

Employees expenses means salary and wages including welfare that the company gives to all staff and commission of sales, calculated from the commission policy.

4.2 Administrative Expenses

No.	Authority	Limit
1	Vice President	Not over 50,000.00 baht
2	Chief Executive officer	Not over 10 million baht
3	Executive Committee	Unlimited

The scope of the approval

Administrative expense means the expenses for general administration about management.

4.3 The expenses for obligation of more than one year.

No.	Authority	Limit
1	Vice President	Not over 50,000.00 baht
2	Chief Executive officer	Not over 10 million baht
3	Executive Committee	Unlimited

The scope of the approval

The expenses with the long term obligation , which has duration more than 1 year means the expenses happens along the agreement terms or any obligation in the contract not the amount of all installments only.

The Sub-committees

The Board has further established various Sub-committees such as the Audit Committee, and the Company's management committee to be responsible for their specific areas and report directly to the Board for its consideration or reference by stipulating duties and responsibilities of various Sub-committees. Moreover, the Board of Directors is entitled to form other sub-committees to handle any specific situations as seen appropriate.

The Audit Committee

The Audit Committee comprises 5 independent directors, all of whom are well accepted and have a full understanding of, and experience in, accounting or finance. Mr. Chatchawan Triamvicharnkul with their extensive knowledge and experience, are responsible for reviewing the reliability of the financial statements. The Audit Committee members' duties include a review to ensure that operations have been carried out in accordance with the Company's Articles of Association as well as the laws and regulations of compliance-related agencies. Moreover, the Committee is committed to promoting the advancement of the Company's financial and accounting report system to meet international standards and to ensure that the Company has an appropriate, modern and efficient internal control system, internal audit system and risk management system. The Audit Committee acts and expresses opinions independently. The Audit Committee also consults regularly with external auditors, consultants and specialists in the areas of law and accounting. The Audit Committee must set up meetings with the Company's external auditors to get their opinions on various matters.

As of 31 December 2017, APEX's audit committees comprise of 4 directors:

	รายชื่อ	ตำแหน่ง
1	Mr. Padoongpun Jantaro	Chairman of the Audit Committee / Independent director
2	Mr. Chalit Satidthong	Audit Committee / Independent director
3	Mr. Siripong Silpakul	Audit Committee / Independent director
4	Mr. Chatchawan Triamvicharnkul	Audit Committee / Independent director

Mr. Chatchawan Triamvicharnkul is the audit committee who has experiences in finance and accounting.

The scope, duties and responsibility of the Audit Committees

1. Verify the Company to have correct financial report as it should be according to the accounting standard specified by the law and sufficient disclosed.

2. Verify the Company to have suitable and sufficient internal control.

3. Verify the Company to follow public company laws, laws relating to securities and exchange, specification of SET, announcements of the capital market supervision committee and the law relating to the Company's businesses.

4. Consider, select and propose to appoint including discharge the Company's auditor. Propose the compensation of auditor. Monitor auditor's performance and working independence.

5. Review relating transaction to avoid the conflict of interest between the Company and related parties.

6. Consider the disclosure of related party transactions to make sure that correct and sufficient.

7. Verify and approve the charter of internal auditing, auditing plan, work operation, manpower and annual budget of the Company.

8. Consider and approve on appointing, discharging, rotating, unemploying the Company's internal audit department.

9. Carry out the tasks assigned by the Board of Directors that are also approved by the Audit Committee, for example:

Moreover, the audit committee is responsible directly to the Board of Directors and the Board of Directors is responsible to managing the Company, to shareholders and to outsiders.

Term of Audit Committee

1. Chairman of the Audit Committees 3 years
2. Audit Committees 3 years

The Executive Committees

As of 31 December 2017, APEX's the executive committees comprise of 5 executives:

	Name	Position
1	Mr. Pongphan Sampawakoop	Chairman of the executives committee
2	Mr. Prakai Cholahan	Executives committee
3	Mr. Virat Lertsumpuncharoen	Executives committee
4	Mr. Thunwa Rungsittimongkol	Executives committee
5	Mr. Supa -us Tapaneeyakorn	Executives committee

The scope, duties and responsibility of the Executive Committees

1. Develop policies, directions, strategies and management structure for business operation of the Company for supporting corporate competitiveness which informed to shareholders for the Board of Directors approval.

2. Develop business plan, budgets, and management authorities of the Company for the Board of Directors approval.

3. Monitor the Company's practices according to policies and instructions for business efficiency.

4. Monitor and follow-up the Company's performance according to approved business plans.

5. Consider large investment projects for the Board of Directors approval.

6. Process financial transactions with financial institutions for the Company such as opening accounts, applying for loan, pledging collateral and others including selling or purchasing and registering of lands for the Company's business purposes.

7. Establish work instructions of the Company's operations.

8. Determine for approval on appointing and discharging employees in management level.

9. Determine for approval on wages, salary, others compensations revision and determine performance of employees.

10. Appoint persons or groups of persons to conduct actions for the Committee and for the Company's purposes.

11. Approve any expenses of assets acquisitions and other expenses on appreciates purposes of the Company.

12. Provide opinions on the Company's operation and performances.

13. Provide opinions on any departments' operation and control managing of each department being efficiency, in-time and meet agreed quality.

14. Carry out any actions of the Company which have not been assigned to specific persons.

15. Monitor, control and approve on the normal operations of the Company. The Committee may grant authority to any management or persons to action on the day-to-day operations of the Company.

16. Carry out any assignment from the Board of Directors.

Nomination and Appointment of Directors and Top Executives

In 2017, the Company has not established Nomination Committee. Therefore, the Board of Directors had

considered nominating individuals to serve as directors to replace the directors who retire before their term expires on the basis of qualifications under Section 68 of the Public Limited Companies Act 2535.

In addition, the Company provides opportunities to nominate directors and top executives through the company's website for recruiting director with details of profiles, career history, and contact address including the letter of consent to be the Company's director of that person and the Board will propose to the shareholders' meeting for further consideration.

The shareholders' meeting will elect directors by using majority votes and assuming everyone has one vote per share.

Independent Directors

The 5 independent directors are Mr. Padoongpun Jantaro, Mr. Chalit Satidthong, Mr. Siripong Silpakul, Mr. Chatchawan Triamvicharnkul, Mr. Pansuagn Xumsai na Ayudhya.

Qualifications of Independent Directors of the Company

The Company's qualifications for independent directors are as follows:

1. Shall not hold shares exceeding 1 percent of the total number of voting shares of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, including shares held by related persons of such independent director.

2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company.

3. Shall not be a person related by blood or

legal registration as father, mother, spouse, sibling, or child, including spouse of child of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.

4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

The term "business relationship" in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or 20 Million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 Million Baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

7. Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.

8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1percent of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.

9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

10. Shall be able to attend meetings of the Board of Directors and make independent judgment.

11. Shall be able to look after the interests of all shareholders equally.

12. Shall be able to prevent conflicts of interest.

13. Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws,

anti-money laundering laws or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud or corruption.

In 2017, all the 4 Independent Directors neither involved in any business nor provided any professional service of which its value exceeded the specification in the Notification of Capital Market Supervisory.

Oversight of Company's Subsidiaries and Associates

In order to ascertain that the oversight of Company's subsidiaries and associates aligns with the operating policies prescribed by the Board of Directors, the management committee has set forth mechanisms for overseeing and monitoring the management and operations of Company's subsidiaries and associates. To that effect, the Board has empowered Chief Executive Officer and/or Managing Director to perform such duties as selecting representatives to be board members, executives, or controlling persons in those entities and reporting it to the Board.

Internal Information Control

The Company attaches significance to preventing the misuse of information that has not yet been disclosed to the public or confidential information that could have any impact on the Company's share price for one's own benefit or others. To that effect, the Company has established measures to prevent misuse of internal information (insider trading) and incorporated them into Apex Code of Conduct and Regulations for Employees in writing to provide guidelines for the concerned persons, namely, the Board of Directors, Apex top executives, and employees responsible for related functions as well as their spouses and children who are minors. They are as follows:

• The Board of Directors, top executives, and employees responsible for related functions as well as their spouses and children who are minors are prohibited from trading Company shares prior to the release of the Company's quarterly and annual financial statements.

The Company has made it imperative to review share trading of the concerned persons on a regular basis and to prevent employees involved with the preparation of the financial statements from disclosing the information to outsiders from the closing date of the financial statements to the public disclosure of the information.

Moreover, the concerned persons who have knowledge of confidential information that could impact the Company's share price are prohibited from trading the Company's shares until 24 hours after the public disclosure.

• Directors and executives (Top Executives) as defined by SEC are required to make an initial reporting of their securities holding in the Company to the SEC within 30 days of the date on which they are appointed (Form 59-1). They are also required to report on any changes in securities holding as a result of the purchase, sale, transfer or acceptance of transfer of securities (Form 59-2) within 3 business days of the date of any changes.

In addition, the Board of Directors will monitor to ensure compliance with such measures. It is stipulated that any changes in their shareholding be reported in the Board of Director's meeting. The number of shares held by the directors and top executives both directly and indirectly as of the beginning and end of the year as well as those traded during the year shall be reported in the Annual Report.

In 2017, there were no insider trading cases concerning the director, top executives, and employees involved with internal information.

Audit fee

For the fiscal year 2017, the Company and its subsidiaries paid an audit fee not to exceed Baht 4,000,000 Baht (Four Million Baht) per year to Pricewaterhouse Coopers ABAS Co., Ltd. (PwC), which the auditors worked for, and to persons or

businesses related to the auditors and audit firm.

In this regard, PricewaterhouseCoopers ABAS Co., Ltd. (PwC) and its auditors do not have any relationships or interests involving the company, management, or major shareholders, including their related persons.

Non-audit fee - None

Corporate governance policy shall be divided into 5 sections with details as follows:

1.The Rights of Shareholders Section

Apex has the policy to support, promote, and facilitate every shareholder including institutional investors to ensure that shareholders, both as investors and owners of the Company, are entitled to all basic rights meeting widely accepted and reliable standards, which include the right to freely trade or transfer their own shares, the right to receive dividends from the Company, the right to attend Shareholder's Meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director, the right to express opinions independently, and the right to make decisions on important affairs of the Company, e.g., the election of directors, the appointment of auditors and fixing of the audit fee, approval of significant transactions influencing the Company's direction, as well as amendment of Memorandum of Association and Articles of Association of the Company, etc. Each shareholder has the right to vote at meetings according to the number of shares owned whereby one share is entitled to one vote, and no particular shareholder allows privilege over the rights of other shareholders.

Apart from the abovementioned rights of the shareholders, the Company has made additional efforts to encourage and facilitate shareholders to exercise their rights as follows:

1. To provides essential, clear, and up-to-date information for shareholders regarding the Company's business. The Company will notify shareholders of the information through Apex's website and the Stock Exchange of Thailand (SET).

2. To ensure all shareholders receive clear and sufficient detailed information concerning the Shareholders' Meeting, allowing them to have adequate time to study the information before attending the Meeting, the Company will notify shareholders of the venue, date, time, and proposed agenda items. The information in Thai and English will be posted on the Stock Exchange of Thailand (SET) portal and Apex's website approximately 28 days prior to the Meeting.

For the meeting notice, the Company provides a detailed description of each agenda item together with the opinion of the Board of Directors. A notice of the meeting and attachments including the registration form, documents and evidence required prior to attending the Meeting, proxy procedure, registration, and proxy forms, in Thai and English, will be posted on Apex's website at least 30 days before the Meeting. Such documents are submitted to shareholders no less than 21 days prior to the Meeting.

3. To facilitate shareholders unable to attend a Meeting, the Company provides an opportunity for them to appoint a representative, e.g., an independent director or any other person to act as proxy, using one of the proxy forms attached to the notice of the Meeting. The proxy forms prepared in compliance with the specifications defined by the Department of Business Development at the Ministry of Commerce allow the shareholders to exercise their voting rights as they wish. The Company also attaches documents and evidence required prior to attending the Meeting, proxy procedure, and registration to the notice of the Meeting. Also attached is a profile of independent directors with no conflict of interests on the agenda to elect the directors proposed by the Company to serve as proxies for shareholders. The proxy forms in Thai and English can be downloaded from Apex's website.

For foreign investors who authorize custodians in Thailand to keep and safeguard their shares, the Company will arrange for the documents and evidence

required prior to attending the Meeting well in advance to facilitate registration on the date of the Meeting.

4. The Company provides opportunities for the shareholders to submit questions related to items on the agenda or other information prior to the Meeting to the email address www.apexpcl.com or to the Company's address. For more information, please contact the Office of the Company's Secretary via the following channels:

Apex Development Public Company Limited, address No. 10/53-56 , 2nd Floor The Trendy Building, Sukhumvit 13 (SangChan) Alley, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. No. 0-2168-7200, Fax. No. 0-2168-7190-91 Email : info@apexpcl.com .

5. For 2017, the Company held the Annual General Meeting (AGM) of Shareholders on April 25th, 2017 with 9 directors attended the Meeting as follows:

	Name	Position
1	Mr.Pongphan Sampawakoop	Chairman of the Board of Directors / Chief Executive Officer
2	Mr. Prakai Cholahan	Director
3	Mr. Virat Lertsumpuncharoen	Director
4	Mr. Thunwa Rungsittimongkol	Director
5	Mr. Padoongpun Jantaro	Director / Chairman of the Audit Committee / Independent director
6	Mr. Chalit Satidthong	Director / Audit Committee / Independent director
7	Mr. Siripong Silpakul	Director / Audit Committee / Independent director
8	Mr. Chatchawan Triamvicharnkul	Director / Audit Committee / Independent director
9	Mr. Pansuagn Xumsai na Ayudhya	Director / Independent director

6. The 2017 Annual General Meeting of Shareholders was held by the Company at the Meeting Room on. The Event Room 1 floor at Radisson Suites Sukhumvit No.23/2-3 Sukhumvit 13 (SangChan) Alley, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 to facilitate the increased number of shareholders, allowing them to raise questions and express opinions in the same meeting room, thereby ensuring a smooth, efficient meeting. Moreover, the venue was easily accessible by shareholders as it is located on Soi Sukhumvit 13 and approximately 500 meters from BTS Nana Station.

7. On the date of the Meeting, in the case of the appointment of another person as a proxy, the Company facilitated the affixing of the stamp duty on all proxy forms registering at the document check counter. The Company's officers were available at all times to provide assistance during the registration. Registration for the Meeting started no less than 1 hour prior to the Meeting.

8. The Company assigned independent representatives from the auditor to check vote counting throughout the Meeting with the shareholder's right protection volunteer from Thai Investors Association serving as an observer.

9. Shareholders arriving after the Meeting commenced were allowed to vote on the agenda item considered provided that a resolution was not yet made. They constituted part of the quorum starting from the agenda item for which they were in attendance and can exercise their rights. As a consequence, the number of shareholders in each agenda item might vary.

10. At the Meeting, shareholders were allowed to freely express their opinions, give suggestions and raise questions on any agenda item before casting votes, so that shareholders could obtain sufficiently detailed information on the matter in question. When shareholders had questions or inquiries, specialists

in specific fields were available to answer queries under the authority of the Board with representatives from the Auditor of the company as witnesses.

11. The agenda of the 2017 Annual General Meeting of Shareholders was considered chronologically as it appeared in the invitation letter submitted to shareholders prior to the Meeting, without any changes in order or request the Meeting consider any agenda item other than those specified in the invitation letter.

12. The Company disclosed the voting results and resolutions for each agenda item at the 2017 Annual General Meeting of Shareholders to the public via SET Portal and Apex website after the Meeting ended.

13. The Company prepared the minutes of the Shareholder's Meeting completely encompassing all material information: names of Directors and the Management attending the Meeting, voting procedure, resolutions of the Meeting, voting results for each agenda item, key questions, clarification, and shareholders' comments. The Company prepared the Minutes of the 2017 Annual General Meeting of Shareholder's and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting as stipulated by law. They were disseminated on the Company's website.

14. Following the Annual General Meeting (AGM) of Shareholders, the Management will consider the questions and suggestions made by shareholders at the Meeting and propose them to the Board of Directors to determine appropriate response measures and improve the next AGM of shareholders.

2. The Equitable Treatment of Shareholders Section

The Company is fully aware of its duty to protect the interests of every shareholder, major or minor, individual or institutional as well as Thai or foreign investors to ensure equality and fair treatment for all to further ensure the maximum benefits of shareholders. The efforts are as follows:

Empowering shareholders unable to attend the Meeting to assign proxies to vote in their place

Shareholders unable to attend the Meeting are entitled to appoint the Independent Director of the Company with no conflict of interests on the agenda to act as a proxy to vote in their place, using one of the two proxy forms prepared in compliance with the specifications defined by the Department of Business Development at the Ministry of Commerce. The Company delivered the 2 proxy forms, the documents and evidence required prior to attending the Meeting, proxy procedure, and registration together with the Notice to Shareholders' Meeting, in Thai and English, to shareholders 21 days prior to the Meeting date. The documents, in Thai and English, were also publicized on the Company's website more than 28 days prior to the Meeting date.

Assigning Independent Directors to Take Care of the Interests of the Company and Shareholders

Independent directors play a key role in overseeing the Company's business operations. Realizing the important role of independent directors in supporting the policies useful for shareholders or objecting to the policies that affect Shareholders' interests, the Company provides channels for shareholders to give suggestions, express opinions, or file complaints to independent directors via email : www.info@apexpcl.com The independent directors are responsible for handling each matter appropriately, for example, investigating and seeking an appropriate solution. On the other hand, if there is a suggestion that is considered to affect the stakeholders or the business, the independent director will report it to the Board of Directors' meeting for consideration and include it on the agenda of the Shareholders' Meeting. In 2017, there were no comments or complaints from shareholders.

Preventing Misuse of Internal Information

The Company attaches significance to preventing the misuse of information that has not yet been disclosed to the public or confidential information that could have any impact on the Company's share

price for one's own benefit or others. To that effect, the Company has established measures to prevent misuse of internal information (Insider Trading) in writing to provide guidelines for the concerned persons, namely, the Board of Directors, Apex top executives, and employees responsible for related functions as well as their spouses and children who are minors. They are as follows:

• The Board of Directors, top executives, and employees responsible for related functions as well as their spouses and children who are minors are prohibited from trading Company shares prior to the release of the Company's quarterly and annual financial statements.

The Company has made it imperative to review share trading of the concerned persons on a regular basis and to prevent employees involved with the preparation of the financial statements from disclosing the information to outsiders from the closing date of the financial statements to the public disclosure of the information.

Moreover, the concerned persons who have knowledge of confidential information that could impact the Company's share price are prohibited from trading the Company's shares until 24 hours after the public disclosure.

• Directors and executives (Top Executives) as defined by SEC are required to make an initial reporting of their securities holding in the Company to the SEC within 30 days of the date on which they are appointed (Form 59-1). They are also required to report on any changes in securities holding as a result of the purchase, sale, transfer or acceptance of transfer of securities (Form 59-2) within 3 business days of the date of any changes.

In addition, the Board of Directors will monitor to ensure compliance with such measures. It is stipulated that any changes in their shareholding be reported in the Board of Directors' meeting. The number of shares held by the directors and top executives both directly and indirectly as of the beginning and end of the year as well as those traded during the year shall be reported in the Annual Report.

In 2017, there were no insider trading cases concerning the director, top executives, and employees involved with internal information.

Preventing Conflicts of Interests

The Company realizes the importance of managing the conflicts of interests of related persons, namely, the Board of Directors, Apex management committee, and employees in a prudent, fair, and transparent manner. As a consequence, the Board of Directors has established policies and measures regarding conflicts of interests as follows:

• Directors, top executives, and their related persons must file a report with the Company stating their interests in the management of the Company or a subsidiary when they first take the office. They must also file a report should there be any changes in their interests and at every year end.

The Company Secretary shall deliver a copy of such report to the Chairman and Chairman of the Audit Committee within 7 days upon the receipt of the report in compliance with the Securities and Exchange Act BE 2535 (1992) and to use such information for monitoring and preventing any conflict of interests.

• The Company discloses its shareholder structure in subsidiaries, associates, jointly-controlled entities, and other companies as well as authorized directors to ensure that the Company has a clear and transparent shareholder structure. There is no cross-holding among major shareholders, thereby preventing any conflict of interests with any party.

• At a Board of Directors' meeting, any director or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the utmost benefit of shareholders.

3. Role of Stakeholders Section

The Company has consistently adhered to its philosophy of ethical business conduct and corporate social responsibility as well as carried out its business to jointly create values with all stakeholders for mutual and sustainable benefits. This practice is overseen by the Board of Directors to ensure compliance with laws and regulations and adherence to Apex Corporate Governance Guidelines, and other relevant policies, as well as protection of such rights and stringent equitable treatment. Stakeholder engagement guidelines are summarized below;

3.1) Shareholders

The Company attaches enormous significance to the shareholders, who are the business owners. As a result, the Board of Directors, which represents shareholders, as well as the executives and employees are committed to carrying out business in line with the principles of good corporate governance and Apex business philosophy to ensure maximum benefits and long-term value for shareholders.

The Company respects the rights of its shareholders and recognizes its duty in ensuring equitable treatment of all shareholders as well as the fundamental rights stipulated by laws and Articles of Association of the Company such as the rights to attend the Annual General Meeting of Shareholders, propose agenda items in advance, elect directors, receive fair remunerations, and voice opinions on the Company's business conduct through independent directors, all of which will be compiled and presented to the Board of Directors for review.

3.2) Employees

The Company emphasizes on the value of employees as invaluable resources in driving the Company toward success. As a result, the Company is committed to caring and improving the quality of life of its employees to the best of its ability. To this end, the Company has consistently adhered to a number of operational guidelines taken into account cultural diversity and regional values, as well as complied with universally-accepted guidelines in the areas of human rights, labor, the environment and anti-corruption.

Knowledge and Competency Enhancement–To foster mutual sustainable growth of both the organization and employees, the Company has promoted the enhancement of its employees' knowledge and competency on business, leadership & co-working, and professional area, a strong generation-to-generation transferable of the organizational culture, and the development of leaders with competency, integrity, and ethics at every level, all of which will help lead Apex to achieve its business goals.

Employee Remuneration and Benefits–The Company has put in place appropriate remunerations policies for employees on all level. In the short term, remunerations are made in line with the Company's annual financial performance and the remuneration of other companies in the same industry, the data of which is garnered through surveys of wages and remunerations of employees on all levels with external institutes. In addition, the Consumer Price Index from a governmental agency is also regularly taken into account in adjusting the wages and remunerations. In the long term, an employee performance and potential assessment is clearly prescribed. The Company gives commensurate remunerations to employees with high competence and provides career growth in correspondence with the Company's succession plan. In addition to remuneration, the Company also provides appropriate employee benefits in a number of areas.

Furthermore, the Company has also established provident funds, registered as a juristic person with the Ministry of Finance under the Provident Fund Act B.E. 2530, for Apex employees. Employees who are members are to deposit monthly contributions to the fund at 3 percent of the members' basic salaries, and the Company makes monthly contributions to the fund at 3 percent of the members' basic salaries.

Environment, Health, and Safety–The Company is committed to promoting employee's environment, health, and safety as well as cultivating a consciousness

in its employees and relevant personnel to adhere to Apex Code of Conduct in these areas through regular training and informative sessions. In addition, the Company also attaches great significance to compliance with standard guidelines and measures for international-level efficiency in terms of environment conservation.

As for employee health and safety, the Company has always recognized its importance and considered it another risk of the Company. As a result, the Company has consistently carried out measures in this regard ranging from including it in Apex Code of Conduct, formulating an occupational health and safety policy, promoting an appropriate occupational health, in each operational unit, in the hope of fostering a safety culture.

3.3) Customer

The Company is committed to continuously creating innovations to offer products and services that meet true needs of its customers in terms of both quality and fair prices. Apex products and services must be safe as per international safety standards and environmentally-friendly, as well as promotes sustainable to ensure customer confidence and highest satisfaction. To this end, Apex has established a unit responsible for customer relations management to offer suggestions on the Company's products and services; provide counsel regarding troubleshooting and after-sales services, and handle complaints when problems arise. Suggestions are then used to inform future operation plans to enhance operation efficiency.

Furthermore, the Company has put in place a management system to foster good customer relations. As such, customer satisfaction is surveyed on a yearly basis to gauge the expectation and satisfaction level of customers for the customer feedback process, resulting in a central database of customer information to facilitate sales and service providing. Also invented is a customer consumption behavior analysis system in order to learn customers' needs and create long-term satisfaction for customers.

3.4) Suppliers / Business Partners

The Company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon, Apex Code of Conduct, and pledges given to its suppliers. To this effect, the Company determines appropriate and fair sale prices, taking into account the reasonableness, the quality, and the entailed services. In addition, regulations regarding procurement and operations are clearly established. These include refraining from demanding or accepting benefits from suppliers, supporting environmentally-friendly procurement, avoiding purchasing products from suppliers that violate human rights or intellectual property law as well as dealing business with suppliers that carry out illegal acts. This is in order to ensure ethical business conduct and responsibility toward society and the environment. The Company also refuses to conduct business with a person or a juristic person who violates the law or demonstrates behavior involving corruption. The policy is published on the Company's website.

3.5) Joint Venture Partners

The Company respects the rights of joint venture partners, treats every partner equitably and fairly, and does not exploit partners. The Company also collaborates with joint venture partners to promote, support, and strengthen the operation of joint ventures; encourage exchange of opinions and suggestions; formulate business plans; determine an appropriate and allocation of interest and monitor and drive the operation of the joint ventures to be in accordance with the laws and sustainable development guidelines, in order for the joint ventures to achieve the shared goals.

3.6) Communities

The Company carries out its business with concern for fairness for every stakeholder and is committed to socially-responsible business conduct. As a result, Apex has supported activities that improve the quality of life and benefit the communities. In addition, the Company

also cultivates and promotes in its employees and related operators a consciousness of a good and responsible citizen who strives for the betterment of the communities and society.

Furthermore, communities and every stakeholder are also encouraged to participate in activities or projects held by Apex as well as provide suggestions or lodge complaints about any impact from the Company's operations, so that the industry and communities can co-exist sustainably such as awarding scholarships to children of employees and the community, project on the wastewater treatment plant in the factory before water being released into the public canal, project on dredge up mud for drainage.

3.7) Government Agencies

The Company attaches significance to government agencies as one of the Company's stakeholders and has clearly defined guidelines for engaging in transactions with government agencies in Apex Code of Conduct and Apex Anti-corruption Policy. Furthermore, the Company ensures strict compliance with relevant laws and regulations despite varying conditions, procedures, or practices in each locality. In addition to refusing to engage in an act that could provide an incentive for officers in government agencies to commit an inappropriate or unlawful deed, the Company also cooperates with government agencies in providing academic assistance or support for various activities and is open to comments, suggestions, and complaints from government agencies.

3.8) Media

The Company stresses the importance of disclosing information to the media, so they can communicate the information to the public with accuracy and in a timely fashion. To create continuous participation and good relations with the media, a number of activities have thus been held such as site and plants visits, CSR activities, opinion exchange sessions, activities catering to the interest of the media, regular media visits. The Company has also supported academic and CSR activities of the media as well.

3.9) Competitors

The Company has a policy to treat competitors fairly under an honest competition framework. The Company is committed to carrying out business fairly in compliance with the law and Apex Code of Conduct and with concern for trade ethics and transparency. The Company also refuses to gain an unfair advantage over its competitors through unlawful activities, seek confidential information through unethical or inappropriate means, engage in any action that violates competitors' intellectual properties rights, and destroying competitors' reputations with defamatory. In addition, the Company supports and promotes free trade.

3.10) Civil Society Sector, Academia, and Opinion Leaders

The Company conducts business with concern for social responsibility and all stakeholders. In addition to full, accurate, transparent, verifiable disclosure of information, the Company recognizes the importance of comments and suggestions from the civil society sector, which reflect issues that the Company can improve to create values and benefit for society by focusing on the care and the creation of value for society and communities as well as strive to extent to the industry in order to create a shared business practice for sustainability.

Contacts for Stakeholders

The Company has opened up opportunities for stakeholders to offer suggestions, which will then be compiled, screened, and reported to the Company's top executives and the Board of Directors, through the following channels:

Apex Development Public Company Limited, address No.10/53-56, 2nd Floor The Trendy Building, Sukhumvit 13 (SangChan) Alley, Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Tel. No. 0-2168-7200, Fax.No. 0-2168-7190-91 Email : info@apexpcl.com

In addition, the Company has also provided

channels through which employees and external stakeholders can contact, offer opinions, lodge complaints, and report violation cases, namely the Helping Line (Opinion Box) and www.apexpcl.com (for other stakeholders) for further actions to be taken. The procedures are as follows:

• Employees or stakeholders file reports via the designated channels. The information provided is considered confidential and revealed only as necessary. The Company has also put in place informant/complaint lodger protection measures, and the investigation does not require the revelation of the informant's identity or the information source. In addition, informants can demand appropriate protection measures or the Company might implement extra protection measures without having received any demand informants if the issue can potentially cause damage or dangers.

• Delegates receive complaints, verify the validity, and conduct a preliminary investigation with meticulousness to reach a conclusion within 30 days. Progress reports are also made to the informants if their identities are identified.

• In the event that a violation is proven, an investigation committee will be formed to pass judgment and determine the punishment. Then, the corruption or complaint will be reported to the Audit Committee and the Board of Directors.

• Should stakeholders desire to contact the Board of Directors directly without going through the management in order to report cases of rights violation, corruption, non-compliance with laws or ethical practices which might be related to an executive, they can file reports to the Company's Board of Directors via independent directors at Email : butsakorn.ng@apexpcl.com

4. Disclosure and Transparency Section

The Company recognizes the importance of information disclosure because it greatly affects decision-making by investors and stakeholders. It is necessary, therefore, to define and administer measures concerning the disclosure of information, both financial and non-financial. Information disclosed via the SET Portal of the Stock Exchange of Thailand and Apex's website shall be complete, sufficient, transparent, reliable and up-to-date, written in both Thai and English.

Furthermore, the Board of Director is committed to adhering to Apex's guidelines for disclosure of relevant information to systematize the Company's practice of disclosure, prevent potential damage that results from inappropriate disclosure, and ensure shareholders, investors, the public, and stakeholders that the Company's disclosure is accurate, clear, compliant with the law, and equitable. To this effect, the Company has defined parties entitled to disclosing key information not yet publically disclosed, established guidelines for the disclosure of various types of information to the public, and designated a period before general public disclosure in which extra caution must be exercised.

The Company is committed to obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC), the SET and relevant government agencies. Regular amendment takes place to ensure that the Company is up-to-date in its adherence to laws, regulations and obligations, and to guarantee The Company's transparency in conducting business. For example, the Company:

1. Compile reports as required by laws related to directors and chief executives and submit such reports to the Securities and Exchange Commission, which include:

1.1 Report of the holding of the company's securities upon the first appointment as the company's director or executive (Form 59-1) within 30 days of the date of appointment.

1.2 Report of change in holding upon every purchase, sale, transfer or acceptance of transfer of the company's securities (Form 59-2), within 3 days from the date of such change.

1.3 Disclosure of names of the directors and executive of the company that issues the securities

(Form 35E-1), within 7 business days from the date of appointment.

2. Establish a policy that requires the Company's directors and executives to report their own interests, and those of any related persons, which are vested interests relating to the management of the Company or its subsidiaries. The criteria and reporting procedures are as follows:

- *Report when first taking office as a director or executive.*
- *Report every time there is a change in director's or executive's vested interests.*
- *Report at every-year-end.*
- *In the event that a director retires by rotation and is re-elected, he is not required to submit another report if there is no change to his stakes.*
- *Directors and executives must submit their Reports on Interests via the company's secretary, who submits copies to the chair of the Board of Directors and the chair of the Internal Audit Committee within 7 working days upon receiving the reports.*

3. In 2017, the Board of Directors established a policy requiring all the directors to disclose/report their securities trading to the Board of Directors' meeting and the ordinary shareholdings of their spouse and minor children, to the Board of Directors' meeting for acknowledgement.

4. Prepare a report on the Board's responsibility for financial statements and present it along with the Audit Committee's report in the Annual Report.

5. Disclose accurate, complete and timely financial information and non-financial information.

6. Publish Notice of Annual General Meeting of Shareholders and Annual Report within 120 days after each financial year-end.

7. Publish minutes of the latest Annual General Meeting of Shareholders on the Company's website.

8. Disclose the roles and responsibilities of the Board of Directors and Sub-committee, the number of meetings held, and the number of meetings that each individual director and Sub-committee member attended.

9. Disclose the date of the director's appointment in the Company's annual report.

10. Disclose the Board member selection process and the Board's performance assessment.

11. Disclose the policy on the remuneration of directors and top executives, including forms, types and amount of remuneration for each committee member.

12. Disclose details of each individual director's attendance of courses offered by the Thai Institute of Directors Association (IOD).

13. Disclose detailed information on the operations and investment structure of subsidiaries and associate companies.

14. Disclose the audit fee and other fees in the Company's annual report.

15. Disclose the Company's Memorandum of Association and Articles of Association on the Company's website.

16. Disclose the charter of the Audit Committee and Governance.

17. Disclosure of good corporate governance policy.

18. Disclosure of audit and internal control policy.

19. Disclosure of risk management policy.

20. Disclosure of anti-corruption policy.

21. Reveal significant investment projects and relevant impacts of the projects via the SET Portal of the Stock Exchange of Thailand and Apex website to ensure that shareholders, investors, the press, and related parties are kept informed of information accurately, extensively, and transparently.

The Company's Information Distribution Channels

The Company places great importance upon transparency and full disclosure of significant financial, operational, and other relevant information, so that it is accurate, complete, and timely. In addition to fulfilling legal and SET reporting requirements, the

Company has established its own broad infrastructure of dissemination channels to reach interested parties. These communications channels include:

1. The Investor Relations Department, which is responsible for direct communication with both local and international investors.

2. Activities to disseminate policy and operational guidelines to employees. Systematic distribution to the media of press releases, photo captions, news stories, advertisements, and social media such as New Stock Newspaper, Inside Stock, Bangkok Post Newspaper ,Bangkok Business, Post Today.

3. Publications and media, such as annual reports and news public relations of project Electronic media for communications with employees, such as intranet, e-mail and social media.

4. Disclose the information through website: "www.apexpcl.com", social media and QR Code .

The Investor Relations Department

The Investor Relations Department of Apex is responsible for communications with institutional investors, retail investors, shareholders, analysts and relevant government bodies on an equal and fair basis. Should the shareholders require additional information, they can contact the Investor Relations Department directly as follows:

Company Secretary Email : virat.l@apexpcl.com

Investor Relations Email : prattana.ng@apexpcl.com and butsakorn.ng@apexpcl.com

5. Responsibilities of the Board of Directors Section

The Structure of the Board of Directors

The Board of Directors comprises knowledgeable and competent persons who are responsible for drawing up corporate policy and collaborating with the top executives in making operating plans, both short-term and long-term, including financial policy, risk management policy, and organizational overview. The Board plays an important role in overseeing, monitoring and assessing the performance of the Company and top executives on an independent basis. *(Remark : Attachment Management Structure Part)*

Corporate Social Responsibilities : CSR

Company Policy on CSR

Apex Development Public Company Limited and its subsidiaries hold CSR as the main policy in business in 2017 as defined in our vision "Apex endeavors to create more value (Enhancing Value) in property development projects with the philosophy of creating good rental return on short and long-term investment for our investor-buyers that have purchased condominium or residences from the company, and build good appreciation in value (Property Value) in the long–term for the property on a continuous basis. At the same time, we endeavor to create a solid foundation of profitability and good share value for our investors as a whole."

The company defined its CSR policy as

"Apex Development Public Company limited, Apex strives to be the leader in high quality property development with innovative thinking and creativity. Operation of business with good corporate governance and support the growth of Thailand' s economy to prosper on a continuous basis."

We instill and encourage employees to be responsible to society. The objective of our CSR is to build business and society for sustainable growth.

The Importance of Responsibilities on Business and Social

the Company has emphasized the important to these issues in operating the business such as :

Ethical Business Operation: The Company has set the policy to promote the free trading competition, not applying monopoly power, and not supporting the operation with characteristics in violating intellectual property and infringing a copyright. Besides, there is support for trading partner with social responsibility such as not using child labor or using illegal labor etc.

Anti-Corruption: The Company has set the policy to counter corruption by having adequate audit and preventive system including performing business operation with ethic. The transaction that might cause the conflict of interest will be disclosed. Anti-Corruption Policy

Apex determined to conduct its business by striving regard to social responsibility and the best interests of its stakeholders in alignment with the principle of corporate governance including policy and guideline to every group related stakeholders of Apex in order to corroborate the company's standpoint and emphasize on every anti-corruption case.

Anti-Corruption Definition:

Corruption means any types of bribery such as an offer, promise, guarantee, inquire or acquisition on money, asset, or other inappropriate benefits from the government officers, government sectors, private sectors, or responsible person either in direct or indirect action. Exception shall be applied in case of laws, regulation, statement, standard, custom, or business traditions enable to do so.

Anti-Corruption Policy

Directors, Management Team, and Apex staffs are prohibited from operating or accepting every type of corruption both in direct or indirect manner. Moreover, the Anti-Corruption Policy is needed to be reviewed regularly.

Roles and Responsibilities

1. The Board of Directors is responsible for determining the policy, monitoring, and forming an effective system supporting Anti-Corruption act; and cultivates Anti-Corruption mindset as the company's culture.

2. The Audit Committee is responsible for revision of financial and accounting reports, internal control, internal audit function, and risk management so that such operations are effective.

3. Apex top executives and the management are responsible for determining Anti-Corruption system, promoting, and encouraging Anti-Corruption manner conveyed to all staff and related parties including reviewing the appropriation of system or regulation.

Anti-Corruption Guidelines

1. The Board of Directors, the management team, and Apex staff in every level must follow with Anti-Corruption Policy by avoiding involving with any course of corruption by direct or indirect manner.

2. Apex staff shall not be negligent when he and/or she encounter or witness any corruption conditions. All staff must notify such act to supervisors or responsible person, including collaborate with investigation.

3. Apex shall provide fairness and safeguard for staff that denies or informs corruption.

4. A person who commits the corruption shall be disciplined according to the specified regulations. conviction on laws shall be applied in case such act violates the laws.

5. Apex strives to instill its staff by realizing that corruption is unacceptable in every business transaction dealing with both public and private sectors.

Provision in Implementation

To stress the attention on processes which incur a high risk in corruption, the Board of Directors, the management team, and the Apex staff in every level must conform carefully in the following courses of action.

1) Offering gifts or entertainment and hospitality activities must be for commercial purpose only.

2) Granting contribution or receiving the aid must be assured that such transaction shall not be claimed as a bribery act.

3) Business relation and procurement process with the public sector; all types of bribery or illegal payments are prohibited in all business transactions, and connections to the government. Such implementation must be proceeded transparently and in alignment with related laws and regulation.

In case that there is any complaint, complainer shall make a verbal complaint or by sending complained letter to supervisors or upper level management. The complainer shall receive fully safeguard with fairness. As the result the company shall set up the fact finding committee to investigate such matter. The other alternative is to report such complaint on the company website www.apexpcl.com column : Contact Us. For the past year, no complaint has been reported.

Respect on Human Right : The Company has set the policy that will not involve in violating the human right, no forced labor and anti-using child labor. On policy level and practical guideline, there is no discrimination on employment against gender, race, and religious etc.

Fair treatment to Labor : The Company has set up Personnel Administration Committee by the meeting has been taken place regularly as to encourage the workers participation and to be the channel for making better understanding between the Company and its workers.

On welfare : Besides wage, salary, allowance, bonus and overtime the Company has provided its employees with provident fund name "Provident

Fund" with Krungsri Asset Management acts as fund manager. The employees who are fund members have to contribute counterpart funds by letting the Company to deduct from wage at rate of 3 percent of wage. In the meantime, the employer has to make the counterpart fund in the same day that fund member make the counterpart fund at the rate of 3 percent of wage too.

Consumer responsibilities : the Company has set the policy to create project and services that are worthy to society and environment with the acceptance of International Standard by many project are continuously developed to serve the consumer satisfaction. The corrected and appropriated information of project and services : It has to be disseminated to consumers with details and problem solving for customer when quality problems arise. But no complaint has been reported about the impact or any hazard from using the services by operate follow up EIA report to support all project of company.

Customer rights protection : the Company has set the policy to keep the information of customer privately and training its employees to better understand the rights of customer private. Fair marketing : the Company has carried on fair marketing practice with no exaggerated advertisement or unethical action.

The company has adjusted the vision of the organization to have responsibilities towards the society.

Besides profit which is the main purpose of all companies, and the responsibilities to all part of the society, it is not specific to any individual. Another important point is to build the right knowledge and understanding of CSR

For all employees in the organization. CSR should not be a nice word or activities for marketing promotion for company image by only giving donation. It should be a real project to create pro per CSR activities in the future.

Internal Audit

The assessment of the company's internal control system shall be summarized in various key elements as follows.

The company realizes the importance of internal control system by assigned internal independent unit, which is the Dharmniti Internal Audit Company Limited to be internal auditor of the company, in order to emphasize having adequate and proper internal audit and control systems for its business and to prevent possible damages and impacts on the company. The assessment of the company's internal control system focuses on various key elements such as organization and environment, risk management, control of work effectiveness of administrative department, management information systems and communications, and follow-up and monitoring activities etc.

The company has specified that the result of the assessment of internal control system for the year 2017 be reported directly to the Audit Committee on a regular basis. If the Audit Committee has the opinion concerning the company's internal control system, the auditor shall propose the guidelines to solve the problems, and set up regulation in various working units to continuously monitor the impact of problems including risk prevention and anti-corruption that might cause the company the loss of benefits. No problems are found from assessment report including any significant deficiencies. Moreover, the company recognizes the importance of various suggestions and remarks in order to improve the international control system that is suitable and sufficient to work efficiently and effectively.

Thus, various key elements of internal control and audit system of the company can be summarized as follows;

1 Control environment

To consider the adequacy of the internal control system, the operation control of various matters according to terms and conditions, and the company's policy as required by Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

- *To consider the company's organization and working system that support good internal control;*
- *To set an operational plan and budget to be used as guideline for practice of internal audit and control working unit;*
- *To select a capable and recognized auditor; and*
- *To support personnel development program that convinces staff members of the importance of internal audit and control.*

2 Risk assessments

To consider the internal and external factors that might prevent the company from achieving the main goal of organization by making 3 types of risk assessment which are as follows:

- *Operational risks*
- *Financial risks*
- *Compliance risks*

This shall lead to the audit plan and control

activities that are according to the assessed risk level.

3 Control activities

To set internal audit and control standard by taking into consideration the following:

• *To divide role and duty to create balancing in the business operations among units and staff members at all levels;*

• *To approve and/or authorize for taking action in various transactions according to the rules and regulations of the company;*

• *To supervise assets by covering transaction record of both acquisition and disposal of assets including the exploitation of the company's assets; and*

• *To review by making verification and checking reconciliation.*

4 Information system and communication

To review information system and communication to ensure the following factors:

• *To have an adequate communications throughout the organization, by covering communications between executives and staff members; among working units, and among staff members; including among other outside persons of the company.*

• *To have accurate and adequate information to support the decision making of the company*

• *To have clear communications.*

5 Monitoring

The audit committee requires in having the monitoring system to ensure that business is regularly operated in accordance with working processes and procedures. The said processes and procedures are set to improve and to be in line with the current situation, so the update is required to prevent risk of the organization. Moreover, monitoring must be performed by the independent unit that is not related to the monitored operational units.

Audit Committee Report

The Audit Committee of Apex Development Public Company Limited ("Apex"), whose mission is scheduled for three years each term, comprises of four independent committees as follows;

Mr.Padoongpun Jantaro	Chairman of Audit Committee
Mr.Chalit Sathitthong	Member of Audit Committee
Mr.Siripong Silpakul	Member of Audit Committee
Mr.Chatchawan Triamvicharnkul	Member of Audit Committee

The Audit Committee shall perform the duties independently as assigned by the Board of Directors in order to assist the company by reviewing to ensure the company with good and adequate corporate governance.

In the 2017 fiscal year, being assigned by the Company's Board of Directors, the Audit Committee fully completed their tasks and responsibilities, as specified on the Audit Committee's Charter, complying well with benevolent regulations and principles of the Auditing Committee that are stipulated in the Notice of Stock Exchange of Thailand. During this period, the Audit Committee held a total of 4 meetings of which the essence can be summarized as follows;

1. Reviewed the company's financial statement, the Audit Committee reviewed significant information in the quarterly and annual financial statements of the company for the year 2017 by working together with the Administration Division and the company's auditors. The Auditing Committee is of the opinion that the company's financial statement has been prepared on the basis of Thai General Accepted Accounting Principles, where accounting policies were appropriately applied with regularly conducts through attentive consideration and the most accurate forecast in preparation. In addition, crucial information was adequately disclosed in the appendix of the financial statement, being beneficial to the decision making of the company's financial statement users. Therefore, the Audit Committee approved the said financial statements that were reviewed and audited by the company's auditor without reservation.

2. Scrutinized the company's operations by strictly complied with the laws on securities and stock exchange laws of the Stock Exchange of Thailand as well as the other laws relating to the company's business operations. The Audit Committee reviewed compliance with code of conduct and corporate governance and revealed that directors and employees strictly followed prescribed principles. The Board of Directors consistently and continuously instilled a series of ethics and morality into every level of employees. This year, the company continues to conduct its business in line with the principles of sustainable development and corporate governance by compiled the "Anti-Corruption Policy" into a formal written document.

3. Considered and reviewed the connected transactions or transactions that may lead to conflicts of interest between the company, affiliated companies, related persons, and related businesses to ensure that

these transactions were completely correct. The Auditing Committee was of the opinion that such transactions were conducted in a reasonable manner by taking into account the benefits of shareholders. All in all, the disclosure of such connected transactions is accurate, unabridged, and sufficient.

4. Reviewed and ensured the company has an appropriate internal control system and well adequate governance to affirm that the company's activities achieve the purpose and goals of the company. The Auditing Committee has the opinion that the company has currently assigned the external independent auditors to conduct internal audit and control, of which the results have been directly reported to the Auditing Committee in a frequent and continual manner for at least four times a year. In doing so, it is rationally affirmed that the company applies decent and sufficient internal control systems to detect its weaknesses as well as to prevent it from any malpractice or prominent anomalies.

5. In compliance with the regulations of the Securities Exchange Commission (SEC) stated that listed company shall set the auditor rotation every 5 years. The company can appoint new auditor that belongs to the same accounting office with the existing auditor and auditor(s) who retired from duty as auditor by rotation at least 2 fiscal years. To be in line with the Company's business expansion, the Audit Committee has considered and proposed the appointment of the current auditor; as PricewaterhouseCoopers ABAS Co.,Ltd. (PwC) as the Company's auditors and fix remuneration for the year 2017 with the names of auditors and CPA license numbers as Mrs. Anuthai Phumsurasakul C.P.A. (Thailand) No.3873 or Mr. Boonlert Kamolchanokkul C.P.A.(Thailand) No.5339 or Mr. Vichien Khingmontri C.P.A. (Thailand) No.3977 .

6. Reviewed corporate governance policy and the company's code of conduct to meet the international standard and is appropriate to the company' s business operation.

In capacity of Audit Committee

(Mr. Padoongpun Jantaro)
Chairman, Audit Committee

Related Parties Transactions

APEX has transactions with related persons and/or businesses which dealing on normal trade conditions of the Company. Some transactions are essential financial supporting transactions for the Company. Those transactions are reasonable and provide benefit to the Company's business. The related parties transactions also shown in the Company's financial statement notes. The transactions can be summarized as follow.

Individual/Related company's name	Relationship with the Company
Apex Asset Co., Ltd.	Common directors and direct shareholding
Grand Bay Hotel Co., Ltd.	Common directors and direct shareholding
Spinnaker Holdings Co., Ltd.	Common directors and holding by majority shareholder
Thai Seri Property Co., Ltd.	Common directors and holding by majority shareholder
P.S.M. Development Co., Ltd.	Common directors and holding by majority shareholder
Kor Mountain Agricultural Development Co., Ltd.	Common directors and holding by majority shareholder
Open Construction Co, Ltd.	Common directors and shareholders
Brooker Group Plc.	Relationship by shareholder
Grande Asset Development Co., Ltd.	Relationship through director
The Management of Silom Plaza Building Co., Ltd.	Relationship through director
P.S.M. Development Limited	Relationship through director
Grand Pacific Hotel Ltd.	Relationship through director
Thanwarin Property Co., Ltd.	Relationship through director
Narai Holding Asset Manager Corporation Co., Ltd.	Relationship through director
Liana Co., Ltd.	Relationship through director
Vana Nava Co., Ltd.	Relationship through director
Worldwide Asset Development Co., Ltd.	Relationship through director
Silom Shopping Plaza Co., Ltd.	Relationship through director
Sukhumvit Shopping Plaza Co., Ltd.	Relationship through director
Stamford Business Administration Co., Ltd.	Relationship through director
Island Lagoon Holdings Co., Ltd.	Relationship through director

1) Short-term loan from related persons and businesses

Unit: million baht

Related parties	As of 1 Jan 17	Jan. – Dec. 2017		Balance 31 Dec 17	Transactions / Remarks
		Addition	(Repay)		
Sampawakoop's Family	193.93	3	(187.93)	9	- At call @Interest rate 2.5% p.a.
Total	**193.93**	**3**	**(187.93)**	**9**	

Accrued Interest (Short-term loan from related persons and businesses)

Unit: million baht

Related parties	As of 1 Jan 17	Jan. – Dec. 2017		Balance 31 Dec 17	Interest Payment	Remarks
		Addition	Pay			
Sampawakoop's Family	20	2.94	(22.19)	.75	2.94	- Accrued interest as at end of 2017 comprises of 2017's interest payment of 2.94 million baht and accrued Interest 0.75 million baht.
Total	**20**	**2.94**	**(22.19)**	**.75**	**2.94**	

2) การค้ำประกันวงเงินกู้ยืมจากสถาบันการเงิน

Unit: million baht

Related parties	Debtor	Collateral Pledged	As of 31 Dec 2017		Transactions	Necessity and reasons of transactions
			Facilities	Outstanding		
Mr. Pongphan Sampawakoop	APX	✓	50.00	41.80	They are personal / corporate guarantee and/or pledged with guarantors' assets for loan from financial stitutions. Such loan facilities are loans for financing project development and/or as working capital facilities with no charge of guarantee fee.	Necessity and reasons: The personal/corporate guarantee are requirements by the financial institutions who providing the loans (mostly are long-term loan facilities). This kind of transaction is helpful for APEX's business operation. Those guarantors don't charge any fee for such guarantee to APEX.

Related parties	Debtor	Collateral Pledged	As of 31 Dec 2017		Transactions	Necessity and reasons of transactions
			Facilities	Outstanding		
Open Construction Co., Ltd.	APX	✓	50.00	41.80		Audit Committee's opinions : Audit Committee agrees with the necessity and reasons (including related conditions) of these transactions. These guarantees are supportive to APEX's businesses. However, after APEX resumes its share trading in SET, APEX should negotiate with those financial institutions to release such guarantee.

Policies of the Connected Transaction

The Company has the policies of the transactions that comply the regulations in the normal business of the company and have actions as the rules with the policies of reasonable prices and as the condition on the price reference and the reasonable condition of the markets by the approval of the clear and justice consideration as the related regulation. The transaction in the future must be examined by the committee of the audit and/or the Boarding of the Directors about the reasonable always, inspect the prices and any other conditions, accotding to the regulations, to be normal situation or not. And the Executive Officer who has the benefit will not be in part of the transaction. And after in SET, the Boarding of Directors will take care of the company to comply with the regulation of SET, the notice and the rules of SET and of the committee of the capital market, to practice to overt the information of the transaction and the profit of the company of branches and to follow the accountion standard by the audit.

In case of the Company or the subsidiary has the transaction between person which has the controversy as above, the Company will present the audit to have the consideration and comment on necessary, reasonable and proper transaction. And in the case that the audit is not the professional, the company will send to the professional person such as the appraisal to have comment on the transaction vy the specified person and will bring the opinion to be the consideration of the Board of Directors to make sure that the transaction is not for transfer any profit between companies and/or branches or the person who has the controversial with the company, but the transaction for shareholders benefit.

Financial Information

Financial statement

Statement of Financial Position

Statement of Financial Position	Audited Financial Statements					
	31 Dec 2015		31 Dec 2016		31 Dec 2017	
	Million THB	%	Million THB	%	Million THB	%
Assets						
Current Assets						
Cash and cash equivalents	51.26	2.60	85.69	5.17	82.55	4.03
Short-term investments, net	0.06	-	0.07	-	79.26	3.87
Trade and other receivables	36.72	1.86	35.62	2.15	21.02	1.03
Short-term loans	12.52	0.63	8.40	0.51	6.08	0.30
Land and real estate for sales	-	-	414.94	25.06	259.53	12.69
Land and real estate under development	1,670.93	84.61	890.48	53.77	1,297.91	63.44
Other current assets	1.08	0.05	2.78	0.17	21.20	1.04
Total current assets	1,772.57	89.76	1,437.98	86.83	1,767.56	86.39
Non-Current Assets						
Restricted deposits at a bank	-	-	-	-	1.3	0.06
Advance payments for business investment	-	-	75.40	4.55	155.58	7.60
Land and real estate sold with long-term income guarantee/buy-back condition	63.53	3.22	58.66	3.54	58.66	2.87
Plant and equipment, net	35.59	1.80	37.66	2.27	41.29	2.02
Intangible assets, net	-	-	-	-	0.28	0.01
Deferred tax assets, net	39.83	2.02	17.74	1.07	-	-
Prepaid withholding tax	16.73	0.85	24.18	1.46	20.25	0.99
Other non-current assets	46.64	2.36	4.45	0.27	1.00	0.05
Total non-current assets	202.32	10.24	218.10	13.17	278.37	13.61
Total Assets	1,974.88	100.00	1,656.09	100.00	2,045.93	100.00

Statement of Financial Position

Statement of Financial Position	Audited Financial Statements					
	31 Dec 2015		31 Dec 2016		31 Dec 2017	
	Million THB	%	Million THB	%	Million THB	%
Liabilities and Equity						
Current Liabilities						
Trade and other payables	263.34	13.33	143.68	8.68	82.40	4.03
Current portion of long-term loans from financial institutions	46.33	2.35	9.00	0.54	43.10	2.11
Short-term borrowings	361.43	18.30	408.93	24.69	119.50	5.84
Provision for guaranteed returns	7.41	0.38	7.64	0.46	-	-
Current portion of finance lease liabilities	1.67	0.08	1.19	0.07	0.84	0.04
Deposits and advances received from customers	353.82	17.92	110.51	6.67	192.59	9.41
Provision for delivery delay	35.27	1.79	4.98	0.30	1.10	0.05
Other current liabilities	0.79	0.04	3.17	0.19	2.52	0.12
Total Current Liabilities	1,070.05	54.18	689.10	41.61	442.04	21.61
Non-Current Liabilities						
Long-term borrowings from financial institutions	390.25	19.76	41.00	2.48	15.16	0.74
Finance lease liabilities	1.44	0.07	2.77	0.17	1.68	0.08
Unearned revenue	105.10	5.32	94.13	5.68	94.13	4.60
Debentures, net	-	-	-	-	769.93	37.63
Deferred tax liabilities, net	-	-	-	-	5.23	0.26
Employee benefit obligations	9.90	0.50	9.52	0.57	12.64	0.62
Total Non-Current Liabilities	506.69	25.66	147.42	8.90	898.77	43.93
Total Liabilities	1,576.74	79.84	836.52	50.51	1,340.81	65.54
Equity						
Share capital						
Authorised share capital	2,857.00	144.67	2,999.85	181.14	2,249.89	109.97
Issued and paid-up share capital	2,500.29	126.60	2,999.85	181.14	1,499.93	73.31
Discount on share capital	(1,012.60)	(51.27)	(1,153.82)	(69.67)	-	-
Deficits	(1,089.56)	(55.17)	(1,026.46)	(61.98)	(794.82)	(38.85)
Other components of equity	(0.00)	0.00	0.01	0.00	0.02	0.00
Total Equity	398.14	20.16	819.57	49.49	705.12	34.46
Total Liabilities and Equity	1,974.88	100.00	1,656.09	100.00	2,045.93	100.00

Statement of Comprehensive Income

Statement of Comprehensive Income	Audited Comprehensive Income Statements					
	31 Dec 2015		31 Dec 2016		31 Dec 2017	
	Million THB	%	Million THB	%	Million THB	%
Revenue from salesof land and real estate	772.16	99.13	754.90	94.53	312.51	92.74
Revenue from decoration service	6.74	0.87	43.63	5.46	16.80	4.99
Revenue from rental service	-	-	0.09	0.01	7.65	2.27
Cost of sales of land and real estate	(523.34)	(67.19)	(520.39)	(65.16)	(190.39)	(56.50)
Cost of decoration service	(5.60)	(0.72)	(38.96)	(4.88)	(11.16)	(3.31)
Cost of rental service	-	-	(9.79)	(1.23)	(21.64)	(6.42)
Gross profit	249.94	32.09	229.48	28.73	113.77	33.76
Interest income	-	-	0.91	0.11	1.50	0.45
Other income	6.80	0.87	15.13	1.89	3.20	0.95
Profit before expenses	256.75	32.96	245.53	30.74	118.47	35.16
Selling and servicing expenses	(68.76)	(8.83)	(76.00)	(9.52)	(80.69)	(23.95)
Administrative expenses	(73.50)	(9.44)	(65.17)	(8.16)	(84.13)	(24.97)
Finance costs	(44.08)	(5.66)	(47.96)	(6.01)	(38.80)	(11.51)
Other gains-reversal of provision for delivery delay[1]	12.38	1.59	28.69	3.59	3.46	1.03
Total expenses	(173.96)	(22.33)	(160.44)	(20.09)	(200.16)	(59.40)
Profit (Loss) before income tax	82.79	10.63	85.09	10.65	(81.69)	(24.24)
Income tax	(17.17)	(2.20)	(23.20)	(2.91)	(31.53)	(9.36)
Profit (Loss) for the year	65.62	8.42	61.89	7.75	(113.22)	(33.60)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of employment benefit obligations	(1.26)		1.52		(1.55)	
Income tax relating to items that will not be reclassified to profit or loss	0.25		(0.30)		0.31	
Remeasurements of employment benefit obligations, net of tax	(1.01)		1.21		(1.24)	
Items that will be reclassified subsequently to profit or loss						
Gain (loss) onremeasurement of investments	(0.01)		0.01		0.01	
Income tax relating to items that will be reclassified to profit or loss	0.00		(0.00)		(0.00)	
Gain (Loss) onremeasurement of investments, net of tax	(0.01)		0.01		0.01	
Other comprehensive income (loss) for the year, net of tax	(1.02)		1.22		(1.23)	
Total comprehensive income (loss) for the year	64.60		63.11		(114.45)	
Earnings (Loss) per share						
Basic earnings (loss) per share (THB)	0.028		0.021		(0.038)	

Statement of Cash Flows

Statement of Cash Flows	Audited Cash Flows Statements		
	31 Dec 2015	31 Dec 2016	31 Dec 2017
	Million THB	Million THB	Million THB
Cash flows from operating activities			
Profit (Loss) before income tax	*82.79*	*85.09*	*(81.69)*
Adjustments:			
Depreciation	*2.99*	*2.83*	*3.14*
Amortisation	*-*	*-*	*0.02*
Loss on write-off of fixed assets	*-*	*-*	*0.00*
Allowance for doubtful account	*1.02*	*1.61*	*0.03*
Gain from sale of investment	*(0.00)*	*-*	*(0.13)*
Net loss (gain) from disposals of plant and equipment plant and equipment	*(0.00)*	*2.24*	*(0.00)*
Allowance for impairment of plant and equipment (reversal)	*(0.00)*	*(2.17)*	*-*
Provision for delivery delay (reversal) [1]	*(12.38)*	*(28.69)*	*(3.46)*
Provision for guaranteed returns	*7.59*	*9.61*	*(7.64)*
Employee benefit obligations	*1.07*	*1.14*	*1.57*
Interest income	*(0.77)*	*(0.91)*	*(1.50)*
Finance costs – Interest expenses	*44.08*	*47.96*	*38.80*
	126.39	*118.71*	*(50.88)*
Changes in working capital			
Trade and other receivables	*136.20*	*8.28*	*8.58*
Land and real estate for sales	*(476.31)*	*370.38*	*155.41*
Land and real estate under development costs	*-*	*-*	*(400.64)*
Other current assets	*(1.08)*	*(1.70)*	*(18.42)*
Deposits	*(46.18)*	*40.64*	*-*
Other non-current assets	*(2.55)*	*(0.06)*	*3.45*
Trade and other payables	*22.11*	*(37.28)*	*(46.54)*
Provision for guaranteed returns	*(0.18)*	*(9.39)*	*-*
Provision for delivery delay	*-*	*(1.60)*	*(0.42)*
Deposits and advances received from customers	*(322.58)*	*(243.31)*	*82.08*

Statement of Cash Flows

Statement of Cash Flows	Audited Cash Flows Statements		
	31 Dec 2015	31 Dec 2016	31 Dec 2017
	Million THB	Million THB	Million THB
Other current liabilities	0.79	2.38	(0.65)
Unearned revenue	105.10	(10.97)	-
Cash generatedfrom (used in) operations activities before interest income and finance costs paid	(458.29)	236.07	(268.04)
Income tax paid	(8.42)	(8.87)	-
Interest received	0.22	0.20	0.36
Finance cost paid	(29.96)	(136.80)	(49.50)
Withholding tax paid		-	(4.32)
Net cash generated from (used in) operating activities	(496.45)	90.59	(321.51)
Cash flows from investing activities			
Restricted deposits at bank	-	-	(1.30)
Cash payment for available-for-sale investment	-	-	(400.00)
Cash receipt from available-for-sale investment	0.07	-	400.00
Cash payment for notes receivable	-	-	(80.00)
Cash payment for short-term loans to related parties	-	-	-
Cash receipt from short-term loans to related parties	-	-	-
Cash receipt fromshort-term loans to other parties, net	(12.52)	4.11	2.32
Cash receipt from deferred interest from notes receivable	-	-	1.69
Purchase of plant and equipment	(0.73)	(1.39)	(6.76)
Proceed from disposal of plant and equipment	-	-	0.00
Purchase of intangible assets	0.01	-	(0.30)
Cash payment for investment in subsidiaries	-	-	-
Advance paymenst for business investment	-	(75.40)	(80.18)
Net cashused in investing activities	(13.17)	(72.68)	(164.53)
Cash flows from financing activities			
Payment of finance lease liabilities	(1.73)	(2.72)	(1.44)
Proceeds from short-term borrowings from related parties	85.79	271.05	3.00
Repayments of short-term borrowings from related parties	(44.89)	(408.55)	(187.93)
Proceeds of short-term loans	6.36	215.00	311.02
Repayments of short-term loans	-	(30.00)	(296.13)
Cash payments for loans fee and deferred interest from loan from financial institution	-	-	(18.63)

Statement of Cash Flows

Statement of Cash Flows	Audited Cash Flows Statements		
	31 Dec 2015	31 Dec 2016	31 Dec 2017
	Million THB	Million THB	Million THB
Proceeds from long-term borrowing from financial institutions	707.62	104.06	17.00
Repayments of long-term borrowing from financial institutions	(417.93)	(490.64)	(8.75)
Cash receipts from debentures	-	-	699.00
Cash payment for front end fees	-	-	(34.24)
Proceeds from issue of ordinary shares, net	169.83	358.33	-
Net cash received from financing activities	505.05	16.52	482.90
Net increase (decrease) in cash and cash equivalents	(4.59)	34.43	(3.14)
Cash and cash equivalents - beginning balance	55.85	51.26	85.69
Cash and cash equivalents – ending balance	51.26	85.69	82.55
Supplementary information for cash flows			
Non-cash transaction			
Transfer of bills of exchange into debentures	-	-	101.00
Finance lease liabilities from purchase of equipment and vehicles	-	3.72	-

Financial Ratio Analysis

Financial Ratio	Unit	Audited financial statements		
		31 Dec 2015	31 Dec 2016	31 Dec 2017
Liquidity Ratio				
Current ratio	*Times*	*1.66*	*2.09*	*4.00*
Quick ratio	*Times*	*0.08*	*0.18*	*0.23*
Operating cash flows ratio	*Times*	*N/A*	*0.10*	*N/A*
Account receivables turnover	*Times*	*7.49*	*22.08*	*11.90*
Account receivables days	*Days*	*48.07*	*16.30*	*30.26*
Inventory turnover	*Times*	*N/A*	*2.74*	*0.66*
Inventory days	*Days*	*N/A*	*131.23*	*543.95*
Account payable turnover	*Times*	*2.04*	*2.80*	*1.97*
Account payable days	*Days*	*176.65*	*128.73*	*182.33*
Cash Cycle	*Days*	*N/A*	*18.81*	*391.88*
Profitability Ratio				
Gross profit margin	*%*	*32.09*	*28.73*	*33.76*
Operating profit margin	*%*	*13.82*	*11.06*	*(15.15)*
Other income margin	*%*	*2.44*	*5.49*	*2.39*
Operating cash flows margin	*%*	*(461.04)*	*102.58*	*(904.32)*
Net profit margin	*%*	*8.35*	*7.60*	*(33.14)*
Return of equity	*%*	*25.42*	*10.16*	*(14.85)*
Efficiency Ratio				
Return on assets	*%*	*3.68*	*3.41*	*(6.12)*
Return on fixed assets	*%*	*183.94*	*176.71*	*(278.86)*
Assets turnover	*Times*	*0.44*	*0.45*	*0.18*
Financial Policy Ratio				
Debt to equity ratio	*Times*	*3.96*	*1.02*	*1.90*
Interest coverage rati	*Times*	*(15.29)*	*1.73*	*(5.41)*
Fixed-charge coverage ratio	*Times*	*(1.07)*	*0.09*	*(0.29)*
Dividend payout ratio	*%*	*N/A*	*N/A*	*N/A*

Summary of Auditors' reports

Accounting period	Auditors	Summary of audit's reporting
2015	Miss Susan Eiamvanicha; Certified Public Accountant (Thailand) No.4306; SP Audit Company Limited	Auditor's opinion was that the consolidated and separate financial statements of the Company as at 31 December 2015, in all material respects, were shown in accordance with Thai Financial Reporting Standards.
2016	Mr. BoonlertKamolchanokkul; Certified Public Accountant (Thailand) No. 5339; Pricewaterhouse Coopers ABAS Limited	Auditor's opinion was that the consolidated and separate financial statements of the Company as at 31 December 2016, in all material respects, were shown in accordance with Thai Financial Reporting Standards.
2017	Mrs. AnutaiPoomsurakul; Certified Public Accountant (Thailand) No. 3873; Pricewaterhouse Coopers ABAS Limited	Auditor's opinion was that the consolidated and separate financial statements of the Company as at 31 December 2017, in all material respects, were shown in accordance with Thai Financial Reporting Standards.

Management Discussion and Analysis: MD&A

(1) The analysis of operating results

REVENUE

Revenue from sales of land and real estate

The Company has policy on revenue recognition from sales of land and real estate, such as residential condominiums, resorts and hotels on the date of ownership transferred to the buyers and completion of full price payment. The Company's revenues from sales of land and real estate in 2015, 2016 and 2017 were 772.16 million THB, 754.90 million THB and 312.51 million THB, or equivalent to 99.13%, 94.53% and 92.74% of total revenue from sales and services, respectively. The revenue recognitions can be summarized as follows:

Statement of Comprehensive Income	Audited Comprehensive Income Statements					
	31 Dec 2015		31 Dec 2016		31 Dec 2017	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	772.16	99.13	754.90	94.53	312.51	92.74
Service income from decoration services	6.74	0.87	43.63	5.46	16.80	4.99
Service income from rental services	-	-	0.09	0.01	7.65	2.27
Total revenue from sales and services	778.90	100.00	798.62	98.03	336.96	100.00

In 2017 the revenue from sales of land and real estate was reduced at 58.60% in comparison with the previous year, or as much as 442.59 million THB mainly on the grounds that the number of condominium units and villas not yet sold and transferred of MÖvenpick Residences and Pool Villas was less than in 2016 as the project had almost been sold out. Moreover, the revenue recognition of selling of condominium units and villas to the customers who get into the Rental Pool Program was different condition for recognizing sale revenues of such units. The conclusion can be summarized as follow:

Term	Rental Pool Program Agreement	Sale revenue recognition
3 years	With specific rate of return	When ownership transferred
3 years	With no specific rate of return	When ownership transferred
15 years	With no specific rate of return	When ownership transferred
15 years	With specific rate of return	When the agreement expired

According to the Rental Pool Program, the condominium units and villas of MÖvenpick Residences and Pool Villas Project which have been sold to the customers who need the Company to do the rental management for generating rental income to the buyers after receiving transfer of ownership.

Although the revenue from sales of land and real estate will be recognized after transfer of ownership to the buyers completely, in general practice of this business the Company will receive some payment from the customers before the ownership is transferred, which includes such as the reservation fee (received at the date which the reservation agreement was signed), initial down payment (received at the date which the sale and purchase agreement is signed) and subsequent down payment as stipulated in the sale and purchase agreement, collectively recorded as liabilities under the "Deposits and advances received from customers" or "Deferred Income" until the sale and purchase agreement is fully paid and the ownership is transferred to the customer. After that the Company can recognize as revenue from sales. Therefore, "Deposit and advances received from customers" under the liabilities must be taken into account to analyze the operating results.

Service income from decoration services

Other than revenue from sales of land and real estate, the income received from decoration service provided to the buyers joining the Rental Pool Program are also recognized as revenue of the Company. In 2016 the service income from decoration services was 36.89 million THB increased in comparison with the year 2015, because in 2016 the condominium units and villas under the Rental Pool Program were under process of decoration in line with target operation plan of the Company. In 2017 those condominium units and villas could be available for rental service; the service income from decoration services became 26.83 million THB dropped, accordingly.

Service income from rental services

The Company recognized service income from rental services for the Rental Pool Program management, mainly from the benefit of customers enrolling into the Rental Pool Program. The Company will get management fee at 6% plus maintenance fee at 4% based on rental income before giving net rental amount to the enrolled owners. In 2017 the Company recognized service income from rental services at 7.65 million THB after providing condominium units and villas for rental service.

Other revenues

Other revenues of the Company include the interest income from related parties' loan and cancellation fee under the sale and purchase agreement. In 2015, 2016 and 2017 the Company had other revenues at 80 million THB, 16.04 million THB and 4.7 million THB, respectively. The Company recognized other revenues 70.70% dropped in comparison with the previous year, because there was no customer terminated the sale and purchase agreement. Then there was no income from cancellation fee.

Expenses

Cost of sales and services

The Company separately recognized cost of sales and services into 3 parts: 1) cost of sales 2) cost of decoration services and 3) cost of rental services, in line with the recognition of main revenue of the Company. The cost of sales will be recognized after transferring ownership to the buyers. The cost of decoration services

and cost of rental services with respect to the condominium units and villas under the Rental Pool Program will be separately recognized according to the recognition of revenue from sale and service at each part.

In 2015, 2016 and 2016 the Company had cost of sales and services at 523.34 million THB, 520.39 million THB and 190.39 million THB or equivalent to 67.19%, 65.16% and 56.50% of total revenue from sales and services of the Company, respectively. While cost of services including cost of decoration services and cost of rental services with respect to the Rental Pool Program in 2015, 2016 and 2017 was 5.60 million THB, 48.75 million THB and 32.80 million THB or equivalent to 0.72%, 6.11% and 9.73% of the revenue from sales and services, respectively. The conclusion can be summarized in the following Table:

Statement of Comprehensive Income	*Audited Comprehensive Income Statement*					
	31 Dec 2015		*31 Dec 2016*		*31 Dec 2017*	
	Million THB	*%*	*Million THB*	*%*	*Million THB*	*%*
Total Revenue from Sales and Services	***778.9***	***100.00***	***798.62***	***100.00***	***336.96***	***100.00***
Cost of sales	***(523.34)***	***(67.19)***	***(520.39)***	***(65.16)***	***(190.39)***	***(56.50)***
Cost of decoration services	***(5.60)***	***(0.72)***	***(38.96)***	***(4.88)***	***(11.16)***	***(3.31)***
Cost of rental services	***-***	***-***	***(9.79)***	***(1.23)***	***(21.64)***	***(6.42)***
Total cost of sales and services	***(528.94)***	***(67.91)***	***(569.14)***	***(71.27)***	***(223.19)***	***(66.23)***

Gross profit and gross profit margin

During 2015 – 2017 the main revenue from sales of land and real estate was decline due to the number of condominium units and villas in Mövenpick Residences and Pool Villas Project which were waiting for sale and transferring was decreased, resulting in the gross profit of the Company remained at 249.94 million THB, 229.48 million THB and 113.77 million THB or equivalent to gross profit margin at 32.09%, 28.73% and 33.76%, respectively. However, in 2017 the Company's gross profit increased more than the previous year due to the efficient cost management in sales and services.

Selling and service expenses

During 2015 – 2017 the Company had expenses in sales and services 28.76 million THB, 76.00 million THB and 80.69 million THB or equivalent to 8.83%, 9.52% and 23.95% of total revenue from sales and services, respectively. The most of expenses in 2015 – 2017 were for units transferring, preparation of agreement and documentations with respect to the transfer of ownership to the buyers of MÖvenpick Residences and Pool Villas. While in 2017 the Company began to have service expenses due to the Rental Pool Program, as well as the campaign and advertisement for the new project of Sheraton Phuket Grand Bay Resort and Residences in Phuket. Accordingly, the proportion of selling and service expenses in sales and services to total income from sales and services in 2017 became remarkably increased in comparison with the previous year.

Administration Expenses

In 2015 – 2017 the Company had administration expenses 73.50 million THB, 65.17 million THB and 84.13 million THB or equivalent to 9.44%, 8.16% and 24.97% of total revenue from sales and services of the Company. Most of administration expenses were advisory fee, payroll, employee welfare and expenses relating to employees. In 2017 the new projects launching caused an increase to the expenses relating to employees at least 11.57 million THB while the total revenue from sales and services of the Company decreased. Then the

proportion of administration expenses to total revenue from sales and services in 2017 was remarkably increased in comparison with the previous year.

Net Profit (Loss) and Net Profit Margin

During 2015 – 2016 the Company had net profit 65.62 million THB and 61.89 million THB or equivalent to net profit margin at 8.35% and 7.60%, respectively due to the Company began to transfer ownership and recognize revenue from Mövenpick Residences and Pool Villas Project, but in 2017 the Company had net loss 113.22 million THB or equivalent to 33.14% net profit margin due to the lower number of condominium units and villas waiting for sale and transferring in comparison with the previous year. Although the Company recognized more services income, the main income affecting net profit of the Company remained the revenue from the sales.

(2) The analysis of financial position

Assets

Outlook on Assets

At the end of 2015 – 2017, the Company had total assets at 1,974.88 million THB, 1,656.09 million THB and 2,045.93 million THB, respectively. The major assets were 1) land and real estate under development, including cost of land, cost of construction, as well as financial cost from loan for project development such as loan interest and financial fees and 2) land and real estate for sale, including real estate for residence to be recorded as cost of sale when recognition of revenue from sales.

Land and Real Estate under Development

At the end of 2015 – 2017, the Company had land and real estate under development at 1,670.93 million THB, 890.48 million THB and 1,297.91 million THB or equivalent to 84.61%, 53.77% and 63.44% of total assets, respectively. In 2017 the Company had more land and real estate under development due to increased cost of land from the new land acquisition on Mai Khao Beach, Phuket and the cost of construction in villas of Mövenpick Residences and Pool Villas Project and Sheraton Grand Bay Resort & Grand Bay Residences Project.

Land and Real Estate for Sale

At the end of 2017, the Company had land and real estate for sale at 259.53 million THB or equivalent to 12.69% of total assets, 155.41 million THB decreased from the previous year. In 2016 the Company had land and real estate for sale at 414.94 million THB. It was a result from the sale and transfer of completed units in Mövenpick Residences and Pool Villas Project. Then the land and real estate for sale was transferred to and recognized as cost of sales in the Statement of Comprehensive Income.

Advance Payments for business investment

At the end of 2017 the Company had advance payments for business investment at 155.58 million THB as a result from the agreement on purchasing all shares of LP Land, plus liabilities under rehabilitation plan in 2016. As at the end of 2017, the Company made advance payment to major shareholders of LP Land 57.25 million THB (2016: 57.25 million THB), and the debt payment under rehabilitation plan at 72.47 million THB (2016: 9.66 million THB), and for business development at 25.88 million THB (2016: 8.49 million THB). However, such investment did not bring the said company into the consolidated financial statement of the Company because the said company was still under rehabilitation process and the purchasing of such company might not succeed if the Company could not purchase all of its shares, and by virtue of the agreement the Company may purchase its assets instead.

Liabilities

At the end of 2015 – 2017 the Company had total liabilities at 1,576.74 million THB, 836.52 million THB and 1,340.81 million THB, respectively. The major

liabilities were inclusive of short-term loan from other parties, short term-loan from related parties, as well as the deposits and advance payment received from customers. In 2017 the Company issued the debentures totally valuing 800 million THB affecting total liabilities of the Company greater than the previous year. However, the Company could efficiently settle debts owing to trading creditors and other creditors, as well as short-term loan during such period of time. Accordingly, its liabilities in overall were slightly increased.

Trade and other accounts payable

Trade and other accounts payable of the Company mostly were trading creditors relating to construction, performance guarantee, brand license and front-end fee. The main creditors were the construction contractors of the project development. At the end of 2015 – 2017 the Company had trade and other account payable at 263.34 million THB, 143.68 million THB and 82.40 million THB or equivalent to 16.70%, 17.17% and 6.15% of total liabilities, respectively.

Short-Term Loans

At the end of 2015 – 2017 the Company had short-term loans at 361.43 million THB, 408.93 million THB and 119.50 million THB or equivalent to 22.92%, 48.88% and 8.91% of total liabilities, respectively. Most of the short-term loans were short-term loans from other parties, short-term loan from related parties and promissory notes. In 2017 the Company paid off short-term loan from related parties at 187.93 million THB and partially made repayment on promissory notes at 185.00 million THB. Consequently, the liabilities from short-term loans at the end of 2017 became lower in comparison with the end of the previous year.

Deposits and Advance Payment from Customers

The Company had deposits and advance payment from sales of condominium units and villas of each project, including reservation fee, sale and purchase agreement fee, and down payment as at the end of 2015 – 2017 at 353.82 million THB, 110.51 million THB and 192.50 million THB, respectively. The said advance payment from customers could be recognized as revenue after transfer of ownership to the customers. As at the end of 2017, the Company had deposit and advance payment from customers 74.27% higher in comparison with the end of previous year.

Long-Term Loans from Financial Institutions

Long-term loans from financial institutions were the loan for operation and development of the projects or as fund for real estate development. As at the end of 2015, 2016 and 2017, the Company had long-term loans from financial institutions at 436.58 million THB, 50.00 million THB and 58.25 million THB or equivalent to 27.68%, 5.98% and 4.34% of total liabilities, respectively. The repayment of such long-term loans will be from the revenues after transferring ownership to customers. The Company's long-term loans from financial institutions were considered as normal status.

Debentures

In 2017 the Company issued the debentures as funds for business operation and expansion, totally 800 million THB. The said debentures age 2.5 years with 6.25% interest per annum to be matured on 28th February 2020. As at the end of 2017 the Company had net value of debentures at 769.93 million THB or equivalent to 57.42% of total liabilities.

Equity

As at the end of 2017 the Company had equity at 705.12 million THB as a result from the extraordinary general meeting of shareholders no. 1/2017 on 1st September 2017 where the shareholders resolved to reduce discount on ordinary shares value at 1,153,823,762 THB and the retained losses of the Company by reducing registered capital from 2,999,850,000 THB to 1,499,925,000 THB (by reducing par value of 1 THB to 0.5 THB at remaining 2,999,850,000 shares)

before issuing ordinary shares for increase of capital at 1,499,925,000 THB and offering for sale to all existing shareholders and to be underlying shares of new warrants to be issued by APEX Development PCL at No. 1 (APEX-W1). The Company will increase registered capital from 2,999,850,000 shares at par value of 0.50 THB, totally 1,499,925,000 THB to newly registered capital with 4,499,775,000 shares at par value of 0.50 THB, totally 2,249,887,500 THB, by issuing new 1,499,925,000 ordinary shares at par value of 0.50 THB, totally 749,962,500 THB.

(3) The analysis of liquidity from statement of cash flows

Statement of Cash Flows

Net Cash Flow from operating activities

In 2017 the Company spent 321.51 million THB on business operations, which increased 412.10 million THB from the year 2016, mainly for real estate development and down payment for purchasing new plot of land to be developed in the future.

Net Cash Flow from investment activities

In 2017 the Company spent 164.53 million THB on investment activities, which increased 91.85 million THB from the year 2016, most of them were for investment in bills of exchange and business expansion as well as the purchasing of all shares of LP Land with certain number of indebtedness under the rehabilitation plan.

Net Cash Flow from financing activities

In 2017 the Company had net cash on from fundraising activities totaling 482.90 million THB, which increased 466.38 million THB from the year 2016. The main funding was from issuing debentures for net cash received at 699.00 million THB, and from short-term loan at 311.0 million THB. However, in 2017 the Company made repayment to short-term and long-term loans, totally 492.81 million THB.

Independent Auditor's Report

To the Shareholders and the Board of Directors of Apex Development Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Apex Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2017, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2017;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended; and
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of land and real estate for sale and under development. The matters was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matters.

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Key audit matter	How my audit addressed the key audit matter
Valuation of land and real estate for sale and under development Land and real estate for sale and under development are the major assets of the Group as of 31 December 2017. The costs of land and real estate for sale and under development comprise of land and real estate for sales amounting to Baht 259.53 million and land and real estate under development amounting to Baht 1,297.91 million as shown in Note 9 and 10 respectively. These costs represent 76.12% of the total assets of the Group. Because the costs of land and real estate for sale and under development are significant amounts and comprise several sources of expenditures, (cost of land, development costs, construction costs, related borrowing costs, and other direct costs) I focused on the valuation of these costs.	In testing the valuation of the account, I carried out the following procedures on a sample basis: - talking to the staff responsible for the recognition of the costs of land and real estate for sale and under development. I asked about the general basis of recording costs of real estate and the supporting documents used for recording transactions, and evaluated the competency and capability of these staff. - testing the controls over the process of recording the costs of real estate for sale and under development. - testing the valuation of the costs of real estate for sale and under development by examining the supporting documents i.e. contracts, invoices, and original receipts. - checking the unsold units of each project in the Group's records by performing a reconciliation of the total units available for sale less the total units sold. I checked the total units sold against sale documents and the physical premises, deeds. I examined the cost of residence units and villas presented as real estate for sale by recalculating for correctness the costs of sold units and unsold units for each project. - assessing the reasonableness of the interest capitalisation by testing a sample of interest capitalised in the year to assess whether this had met the criteria for capitalisation set out in the accounting standards. I also tested its accuracy. - performing site visits to see the progress of real estate for sale and under development to assess whether it is consistent with the costs recorded. I found that the costs recorded were supported by the available evidence.

Other information

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

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

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

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

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Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Anutai Poomsurakul
Certified Public Accountant (Thailand) No. 3873
Bangkok
27 February 2018

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APEX DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2017

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Apex Development Public Company Limited
Statement of Financial Position
As at 31 December 2017

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
ASSETS					
Current assets					
Cash and cash equivalents	6	82,554,707	85,689,946	80,934,797	84,599,746
Short-term investments (net)	7	79,261,697	69,576	79,261,697	69,576
Trade and other receivables	8	21,020,289	35,618,704	29,669,892	68,945,291
Short-term loans	9	6,080,900	8,402,800	6,080,900	393,077,800
Land and real estate for sales	10	259,531,064	414,943,941	259,531,064	414,943,941
Land and real estate under development	11	1,297,907,017	890,478,111	894,091,720	487,430,216
Other current assets	12	21,203,485	2,780,169	21,203,485	2,780,169
Total current assets		1,767,559,159	1,437,983,247	1,370,773,555	1,451,846,739
Non-current assets					
Restricted deposits at a bank	13	1,300,000	-	1,300,000	-
Investments in subsidiaries	14	-	-	450,079,700	20,999,100
Advance payments for business investment	15	155,582,370	75,403,500	155,582,370	75,403,500
Land and real estate sold with long-term income guarantee/ buy-back condition	16	58,659,995	58,659,995	58,659,995	58,659,995
Plant and equipment (net)	17	41,292,805	37,664,991	41,292,805	37,664,991
Intangible assets (net)	18	284,890	1	284,890	1
Deferred tax assets (net)	19	-	17,744,026	8,907,774	17,744,026
Prepaid withholding tax		20,249,978	24,181,631	20,046,036	24,179,635
Other non-current assets		1,003,537	4,449,796	1,003,537	4,449,796
Total non-current assets		278,373,575	218,103,940	737,157,107	239,101,044
Total assets		2,045,932,734	1,656,087,187	2,107,930,662	1,690,947,783

Director _____ Director _____

The accompanying notes on pages 12 to 49 are an integral part of these consolidated and separate financial statements.

Apex Development Public Company Limited
Statement of Financial Position
As at 31 December 2017

	Notes	Consolidated financial statements		Separate financial statements	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
ASSETS					
Current assets					
Cash and cash equivalents	6	82,554,707	85,689,946	80,934,797	84,599,746
Short-term investments (net)	7	79,261,697	69,576	79,261,697	69,576
Trade and other receivables	8	21,020,289	35,618,704	29,669,892	68,945,291
Short-term loans	9	6,080,900	8,402,800	6,080,900	393,077,800
Land and real estate for sales	10	259,531,064	414,943,941	259,531,064	414,943,941
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Other current assets	12	21,203,485	2,780,169	21,203,485	2,780,169
Total current assets		1,767,559,159	1,437,983,247	1,370,773,555	1,451,846,739
Non-current assets					
Restricted deposits at a bank	13	1,300,000	-	1,300,000	-
Investments in subsidiaries	14	-	-	450,079,700	20,999,100
Advance payments for business investment	15	155,582,370	75,403,500	155,582,370	75,403,500
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Plant and equipment (net)	17	41,292,805	37,664,991	41,292,805	37,664,991
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Prepaid withholding tax		20,249,978	24,181,631	20,046,036	24,179,635
Other non-current assets		1,003,537	4,449,796	1,003,537	4,449,796
Total non-current assets		278,373,575	218,103,940	737,157,107	239,101,044
Total assets		2,045,932,734	1,656,087,187	2,107,930,662	1,690,947,783

Director _____ Director _____

The accompanying notes on pages 12 to 49 are an integral part of these consolidated and separate financial statements.

Apex Development Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2017

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Revenue from sales of land and real estate		312,509,168	754,899,552	312,509,168	754,899,552
Revenue from decoration service		16,797,326	43,634,119	16,797,326	43,634,119
Revenue from rental service		7,648,622	92,258	7,648,622	92,258
Cost of sales of land and real estate		(190,385,001)	(520,394,490)	(190,385,001)	(520,394,490)
Cost of decoration service		(11,155,500)	(38,960,543)	(11,155,500)	(38,960,543)
Cost of rental service		(21,644,794)	(9,788,711)	(21,644,794)	(9,788,711)
Gross profit		113,769,821	229,482,185	113,769,821	229,482,185
Interest income		1,500,612	914,619	18,900,574	33,866,006
Other income		3,195,895	15,129,286	3,142,820	15,129,286
Profit before expenses		118,466,328	245,526,090	135,813,215	278,477,477
Selling and servicing expenses		(80,685,495)	(75,998,359)	(80,685,495)	(75,998,359)
Administrative expenses		(84,134,043)	(65,165,258)	(82,040,043)	(64,597,585)
Finance costs	33	(38,800,949)	(47,964,975)	(39,731,077)	(44,272,238)
Other gains - reversal of provision for delivery delay	27	3,463,703	28,691,042	3,463,703	28,691,042
Total expenses		(200,156,784)	(160,437,550)	(198,992,912)	(156,177,140)
Profit (loss) before income tax		(81,690,456)	85,088,540	(63,179,697)	122,300,337
Income tax	34	(31,528,878)	(23,202,175)	(17,394,183)	(23,202,175)
Profit (loss) for the year		(113,219,334)	61,886,365	(80,573,880)	99,098,162
Other comprehensive income :					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of employment benefit obligations		(1,549,625)	1,515,275	(1,549,625)	1,515,275
- Income tax relating to items that will not be reclassified to profit or loss		309,925	(303,055)	309,925	(303,055)
- Remeasurements of employment benefit obligations, net of tax		(1,239,700)	1,212,220	(1,239,700)	1,212,220
Items that will be reclassified subsequently to profit or loss					
- Gain (loss) on remeasurement of investments		14,143	9,899	14,143	9,899
- Income tax relating to items that will be reclassified to profit or loss		(2,828)	(1,980)	(2,828)	(1,980)
- Gain (loss) on remeasurement of investments, net of tax		11,315	7,919	11,315	7,919
Other comprehensive income (loss) for the year, net of tax		(1,228,385)	1,220,139	(1,228,385)	1,220,139
Total comprehensive income (loss) for the year		(114,447,719)	63,106,504	(81,802,265)	100,318,301
Earnings (loss) per share	35				
Basic earnings (loss) per share (Baht)		(0.038)	0.021	(0.027)	0.034

The accompanying notes on pages 12 to 49 are an integral part of these consolidated and separate financial statements.

Apex Development Public Company Limited
Statement of Changes in equity
For the year ended 31 December 2017

		Consolidated financial statements					
					Other components of equity		
					Other comprehensive income (loss)		
	Note	Authorised, issued and paid-up share capital Baht	Discount on share capital Baht	Deficits Baht	Gain (loss) on remeasurement of investments Baht	Total other components of equity Baht	Total Baht
Opening balance as at 1 January 2016		2,500,294,872	(1,012,596,497)	(1,089,558,737)	(2,675)	(2,675)	398,136,963
Change in equity for the year							
Increase in share capital during the year	30	499,555,128	(135,547,949)	-	-	-	364,007,179
Expenses in issuing of shares		-	(5,679,316)	-	-	-	(5,679,316)
Comprehensive income for the year		-	-	61,886,365	7,919	7,919	61,894,284
Remeasurments of employee benefit obligations		-	-	1,212,220	-	-	1,212,220
Closing balance as at 31 December 2016		2,999,850,000	(1,153,823,762)	(1,026,460,152)	5,244	5,244	819,571,330
Opening balance as at 1 January 2017		2,999,850,000	(1,153,823,762)	(1,026,460,152)	5,244	5,244	819,571,330
Change in equity for the year							
Decrease in share capital during the year	30	(1,499,925,000)	1,153,823,762	346,101,238	-	-	-
Comprehensive income for the year		-	-	(113,219,334)	11,315	11,315	(113,208,019)
Remeasurments of employee benefit obligations		-	-	(1,239,700)	-	-	(1,239,700)
Closing balance as at 31 December 2017		1,499,925,000	-	(794,817,948)	16,559	16,559	705,123,611

The accompanying notes on pages 12 to 49 are an integral part of these consolidated and separate financial statements.

Apex Development Public Company Limited
Statement of Changes in equity (Cont'd)
For the year ended 31 December 2017

		Separate financial statements					
					Other components of equity		
					Other comprehensive income (loss)		
	Note	Authorised, issued and paid-up share capital Baht	Discount on share capital Baht	Deficits Baht	Gain (loss) on remeasurement of investments Baht	Total other components of equity Baht	Total Baht
Opening balance as at 1 January 2016		2,500,294,872	(1,012,596,497)	(1,087,436,413)	(2,675)	(2,675)	400,259,287
Change in equity for the year							
Increase in share capital during the year	30	499,555,128	(135,547,949)	-	-	-	364,007,179
Expenses in issuing of shares		-	(5,679,316)	-	-	-	(5,679,316)
Comprehensive income for the year		-	-	99,098,162	7,919	7,919	99,106,081
Remeasurments of employee benefit obligations		-	-	1,212,220	-	-	1,212,220
Closing balance as at 31 December 2016		2,999,850,000	(1,153,823,762)	(987,126,031)	5,244	5,244	858,905,451
Opening balance as at 1 January 2017		2,999,850,000	(1,153,823,762)	(987,126,031)	5,244	5,244	858,905,451
Change in equity for the year							
Decrease in share capital during the year	30	(1,499,925,000)	1,153,823,762	346,101,238	-	-	-
Comprehensive income for the year		-	-	(80,573,880)	11,315	11,315	(80,562,565)
Remeasurments of employee benefit obligations		-	-	(1,239,700)	-	-	(1,239,700)
Closing balance as at 31 December 2017		1,499,925,000	-	(722,838,373)	16,559	16,559	777,103,186

The accompanying notes on pages 12 to 49 are an integral part of these consolidated and separate financial statements.

Apex Development Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2017

	Notes	Consolidated financial statements		Separate financial statements	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from investing activities					
Restricted deposits at a bank		(1,300,000)	-	(1,300,000)	-
Cash payment for available-for-sale investment	7	(400,000,000)	-	(400,000,000)	-
Cash receipt from available-for-sale investment	7	400,000,000	-	400,000,000	-
Cash payment for notes receivable	7	(80,000,000)	-	(80,000,000)	-
Cash payment for short-term loans to related parties	20.3	-	-	(10,905,500)	(10,925,000)
Cash receipt from short-term loans to related parties	20.3	-	-	395,580,500	-
Cash receipt from short-term loans to other parties (net)	9	2,321,900	4,112,560	2,321,900	4,112,560
Cash receipt from deferred interest from notes receivable	7	1,688,177	-	1,688,177	-
Purchase of plant and equipment		(6,763,950)	(1,390,862)	(6,763,950)	(1,390,862)
Proceed from disposal of plant and equipment		467	-	467	-
Purchase of intangible assets	18	(301,098)	-	(301,098)	-
Cash payment for investments in subsidiaries	14	-	-	(429,080,600)	-
Advance payments for business investment	15	(80,178,870)	(75,403,500)	(80,178,870)	(75,403,500)
Net cash used in investing activities		(164,533,374)	(72,681,802)	(208,938,974)	(83,606,802)
Cash flows from financing activities					
Payment of finance lease liabilities		(1,438,361)	(2,724,893)	(1,438,361)	(2,724,893)
Proceeds from short-term borrowings from related parties	20.4	3,000,000	271,052,950	3,000,000	271,052,950
Repayments of short-term borrowings from related parties	20.4	(187,926,897)	(408,553,623)	(187,926,897)	(409,443,623)
Proceeds of short-term loans	22	311,019,241	215,000,000	311,019,241	215,000,000
Repayments of short-term loans	22	(296,134,250)	(30,000,000)	(296,134,250)	(30,000,000)
Cash payments for loans fee and deferred interest from loan from financial institution	22	(18,630,000)	-	(18,630,000)	-
Proceeds from long-term borrowings from financial institutions	24	17,000,000	104,061,284	17,000,000	104,061,284
Repayments of long-term borrowings from financial institutions	24	(8,745,353)	(490,639,683)	(8,745,353)	(490,639,683)
Cash receipts from debentures	28	699,000,000	-	699,000,000	-
Cash payments for front end fees	28	(34,240,000)	-	(34,240,000)	-
Proceeds from issue of ordinary shares (net)	30	-	358,327,863	-	358,327,863
Net cash received from financing activities		482,904,380	16,523,898	482,904,380	15,633,898
Net increase (decrease) in cash and cash equivalents		(3,135,239)	34,432,751	(3,664,949)	33,433,719
Cash and cash equivalents - beginning balance		85,689,946	51,257,195	84,599,746	51,166,027
Cash and cash equivalents - ending balance		82,554,707	85,689,946	80,934,797	84,599,746
Supplementary information for cash flows:					
Non-cash transaction					
Transfer of bills of exchange into debentures	22, 28	101,000,000	-	101,000,000	-
Finance lease liabilities from purchase of equipment and vehicles	17	-	3,715,000	-	3,715,000

The accompanying notes on pages 12 to 49 are an integral part of these consolidated and separate financial statements.

Apex Development Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2017

	Notes	Consolidated financial statements 2017 Baht	Consolidated financial statements 2016 Baht	Separate financial statements 2017 Baht	Separate financial statements 2016 Baht
Cash flows from investing activities					
Restricted deposits at a bank		(1,300,000)	-	(1,300,000)	-
Cash payment for available-for-sale investment	7	(400,000,000)	-	(400,000,000)	-
Cash receipt from available-for-sale investment	7	400,000,000	-	400,000,000	-
Cash payment for notes receivable	7	(80,000,000)	-	(80,000,000)	-
Cash payment for short-term loans to related parties	20.3	-	-	(10,905,500)	(10,925,000)
Cash receipt from short-term loans to related parties	20.3	-	-	395,580,500	-
Cash receipt from short-term loans to other parties (net)	9	2,321,900	4,112,560	2,321,900	4,112,560
Cash receipt from deferred interest from notes receivable	7	1,688,177	-	1,688,177	-
Purchase of plant and equipment		(6,763,950)	(1,390,862)	(6,763,950)	(1,390,862)
Proceed from disposal of plant and equipment		467	-	467	-
Purchase of intangible assets	18	(301,098)	-	(301,098)	-
Cash payment for investments in subsidiaries	14	-	-	(429,080,600)	-
Advance payments for business investment	15	(80,178,870)	(75,403,500)	(80,178,870)	(75,403,500)
Net cash used in investing activities		(164,533,374)	(72,681,802)	(208,938,974)	(83,606,802)
Cash flows from financing activities					
Payment of finance lease liabilities		(1,438,361)	(2,724,893)	(1,438,361)	(2,724,893)
Proceeds from short-term borrowings from related parties	20.4	3,000,000	271,052,950	3,000,000	271,052,950
Repayments of short-term borrowings from related parties	20.4	(187,926,897)	(408,553,623)	(187,926,897)	(409,443,623)
Proceeds of short-term loans	22	311,019,241	215,000,000	311,019,241	215,000,000
Repayments of short-term loans	22	(296,134,250)	(30,000,000)	(296,134,250)	(30,000,000)
Cash payments for loans fee and deferred interest from loan from financial institution	22	(18,630,000)	-	(18,630,000)	-
Proceeds from long-term borrowings from financial institutions	24	17,000,000	104,061,284	17,000,000	104,061,284
Repayments of long-term borrowings from financial institutions	24	(8,745,353)	(490,639,683)	(8,745,353)	(490,639,683)
Cash receipts from debentures	28	699,000,000	-	699,000,000	-
Cash payments for front end fees	28	(34,240,000)	-	(34,240,000)	-
Proceeds from issue of ordinary shares (net)	30	-	358,327,863	-	358,327,863
Net cash received from financing activities		482,904,380	16,523,898	482,904,380	15,633,898
Net increase (decrease) in cash and cash equivalents		(3,135,239)	34,432,751	(3,664,949)	33,433,719
Cash and cash equivalents - beginning balance		85,689,946	51,257,195	84,599,746	51,166,027
Cash and cash equivalents - ending balance		82,554,707	85,689,946	80,934,797	84,599,746
Supplementary information for cash flows:					
Non-cash transaction					
Transfer of bills of exchange into debentures	22, 28	101,000,000	-	101,000,000	-
Finance lease liabilities from purchase of equipment and vehicles	17	-	3,715,000	-	3,715,000

The accompanying notes on pages 12 to 49 are an integral part of these consolidated and separate financial statements.

1 General information

Apex Development Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The address of its registered office is 10/53-56, 2nd floor, The Trendy Building, Soi Sukhumvit13, Klongteoy Nua, Wattana ,Bangkok 10110.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group is development of real estate for sale and operation of condotel management.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2018.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except short-term investments which are carried at fair value as disclosed in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 4.

Where necessary, comparative figures have been reclassified to conform with change in presentation in the current year.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Revised financial reporting standards and related interpretations

2.2.1 Revised financial reporting standards and interpretations are effective on 1 January 2017 which are relevant to the Group

TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 38 (revised 2016)	Intangible assets
TFRS 11 (revised 2016)	Joint arrangements

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28 (revised 2016) in addition to measurement at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively. This standard has no impact to the Group's financial statements.

2 Accounting policies (Cont'd)

2.2 Revised financial reporting standards and related interpretations (Cont'd)

2.2.1 Revised financial reporting standards and interpretations are effective on 1 January 2017 which are relevant and have a significant impact to the Group (Cont'd)

TAS 28 (revised 2016), the significant change is the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and perform a consolidation at the level of the investment entity associate or joint venture. This standard has no impact to the Group's financial statements.

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated. This standard has no impact to the Group's financial statements.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained. This standard is not relate to the Group's financial statements.

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Group. The Group has not yet adopted these revised standards.

TAS 7 (revised 2017)	Statement of cash Flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

TAS 7 (revised 2017), 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), 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 profit.

- 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.

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale in the scope of TFRS 5 (revised 2017), except for the summarised financial information.

The Group's management assessed and considered that the above revised standards will not have a material impact on the Group.

2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns though its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or loss on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of Group's principal subsidiaries is set out in Note 14.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in the profit and loss, any exchange component of that gain or loss is recognised in the profit or loss.

2.5 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss.

2 Accounting policies (Cont'd)

2.7 Real estate development costs

Real estate development cost are stated at the lower of cost and net realisable value. Cost is determined by the specific method. Costs include cost of land, development costs, construction cost, infrastructure and related borrowing cost (Note 2.14).

The Group recognises real estate development costs as cost of sales when there is the transfer of title ownership to the buyer.

2.8 Investments

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

The investment is initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost, and is subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.9 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and an allowance for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred

Depreciation on plant and equipment is calculated using the straight line method, to allocate their cost to their residual values over their estimated useful lives as follows:

Office unit	30 years
Office unit improvement	10 years
Furniture and fixtures and office equipment	3 - 5 years
Sale office building and sample room	2 - 5 years
Vehicles	8 years
Yachts	20 years

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

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains or losses on disposals of plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

2 Accounting policies (Cont'd)

2.10 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.11 Impairment of assets

Assets that have an indefinite useful life, i.e. goodwill are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 Accounting policies (Cont'd)

2.12 Current and deferred income taxes (Cont'd)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.13 Leases

Leases - where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases - where the Group is the lessor

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.14 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequentially stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2 Accounting policies (Cont'd)

2.14 Borrowings (Cont'd)

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.15 Employee benefits

For defined contribution plans, the Group pays contributions to a separate trust fund which is managed by an external fund manager. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the statement of comprehensive income in the year to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For defined benefit plans, the Group provides for post employment benefits, payable to employees who have completed continuous service with the Group and who reach the specified retirement age. Under the plan, an employee is entitled to receive, upon retirement or early retirement, a sum computed by reference to length of service, age and average remuneration on retirement. The liability recognised in the statement of financial position in respect of post employment benefits is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

2.16 Provisions

Provision - general

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate assets but only when the reimbursement is virtually certain.

Provision for guaranteed returns

The liability is related to the rental management program the Group provides to customers when the Group has sold residences/ villas with guaranteed returns option. The Group has recorded provision for guaranteed returns when the Group considers that expected rental income in the future guaranteed period will be lower than the guaranteed amounts.

Provision for delivery delay

The Group recognises the estimated liability to compensate for delivery delay at the statement of financial position date. The provision is calculated based on the contractual obligation arised from a work-completion delay and the probability of compensation payment.

2 Accounting policies (Cont'd)

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any companies within the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company' s equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.18 Financial assets and financial liabilities

Financial assets carried on the statement of financial position include cash and cash equivalents, short-term investments, trade and other accounts receivable, short-term loans, certain parts of other current assets, restricted deposits at financial institutions, and other non-current assets. Financial liabilities carried on the statement of financial position include short-term borrowings, trade and other accounts payable, certain parts of other current liabilities, long-term borrowings from financial institutions and liability under finance lease agreements. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

2.19 Revenue recognition

Revenue comprises the fair value for the consideration received or receivable for the sale and services in the ordinary course of the Group's activities net of output tax, rebates and discounts, and after eliminating sales and service with the Group for the consolidated financial statements.

Revenue from sales of land and real estate is recognised when significant risks and rewards of ownership of the property are transferred to the buyer. The Group does not recognise revenue when sale of the property is made with long-term guarantee of rental income or with buy-back condition until such condition ceases. Installments received under the contract but not yet recognised as revenues are recorded as "Deposits and advances received from customers" or "Unearned revenue".

Revenue from decoration services is recognised based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed. Percentage of completion is measured by comparing the relationship costs incurred for work performed to date with the total estimated costs for the contract. When it is probable that total costs will exceed total revenue, the expected loss is recognises as expense immediately. Service costs incurred during the year in connection with future activity are excluded in cost of services and shown as work in progress, under real estate costs in the statement of financial position. The aggregate of the costs incurred and the profit (loss) recognised on each contract is compared against the billings up to the year end. Where the total costs incurred and recognised profit (less recognised losses) exceed total billings, the balance is shown as asset, under "Accrued income". Where total billings exceed total costs incurred plus recognised profits (less recognised losses), the balance is shown as liability, under "Advances received from customers".

Management income is recognised as revenue when the service is rendered.

Rental income is recognised as income over the lease period.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate and contract rate over the period to maturity, when it is determined that such income will accrued to the Group.

Other income is recognised on an accrual basis when the right to receive payment is established.

2 Accounting policies (Cont'd)

2.20 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions. Real estate development business is internally reported as one operating segment information.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Risk management is carried out by Group management. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Foreign exchange risk

The Group has no significant exposure to foreign exchange risk due to there are no significant financial assets and liabilities denominated in foreign currency. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

3.1.2 Interest rate risk

The Group has normal exposure to interest rate risk, which relates primarily to deposits at financial institutions and borrowings from financial institutions. The Group borrows at both fixed and floating rates of interest to finance its operations.

3.1.3 Credit risk

Concentrations of credit risk with respect to trade accounts receivable are limited due to the Group's large number of customers in a variety of businesses. Deposit transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution. Due to these factors, management believes that there is no significant credit risk.

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

3 Financial risk management (Cont'd)

3.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 inputs : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 inputs : 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 3 inputs : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 31 December 2017 and 2016, the Group's financial assets that are measured at fair value as follows:

	Consolidated and Separate financial statements	
	Level 1	
	2017 Baht	2016 Baht
Short-term investments		
Investment units	216,935	69,576

See Note 24 for fair value disclosures of the long-term borrowings that are measured at fair value.

Financial instruments in level 1

The fair value of the investments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an Arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

There were no transfers between levels 1 and 2 during the years.

Since the majority of the financial assets are short-term and that the loans and borrowings carry interest at rates close to current market rates, the fair values of the Group's financial assets and financial liabilities is approximately to their carrying amounts.

4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

4 Critical accounting estimates, assumptions and judgements (Cont'd)

4.2 Provision for guaranteed returns

In determination of estimated provision amount of guaranteed returns the Group has provided to customers, the management has taken some principal assumptions into consideration such as occupancy rate of residences and rental price rate. Any changes in these principal assumptions will have an impact on the amount of the liability recorded in the statement of financial position.

In formation of principal assumptions for provision for guaranteed returns is disclosed in Note 23.

4.3 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate and the future salary increase rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related employee benefit liability.

Additional information of other key assumptions for employee benefit obligations is disclosed in Note 29.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	**2016 Baht**	**2017 Baht**	**2016 Baht**
Cash on hand	5,109,824	107,369	5,097,056	95,000
Cheque on hand	175,606	-	175,606	-
Deposits held at call with banks				
- Current accounts	90,885	41,085	90,885	41,085
- Savings accounts	77,178,392	85,541,492	75,571,251	84,463,661
Total cash and cash equivalents	82,554,707	85,689,946	80,934,797	84,599,746

As at 31 December 2017, the interest rates of savings accounts were 0.375% to 0.500% per annum (2016 : 0.375% to 0.500% per annum).

7 Short-term investments (net)

Short-term investments as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Investment units - short-term debt security mutual fund which are classified as available-for-sale investment	133,216	-	133,216	-
Investment units - equity security mutual fund which are classified as available-for-sale investment	100,000	100,000	100,000	100,000
Add Unrealised gain (loss) on measurement of available-for-sale investment	(16,281)	(30,424)	(16,281)	(30,424)
	216,935	69,576	216,935	69,576
Notes receivable	80,000,000	-	80,000,000	-
Less Deferred interest	(955,238)	-	(955,238)	-
	79,044,762	-	79,044,762	-
Total short-term investments (net)	79,261,697	69,576	79,261,697	69,576

During the years ended 31 December 2017 and 2016, the movements of short-term investments are as follows:

	Consolidated financial statements		Separate financial statements	
	2017		2016	
	Available-for-sale Baht	Notes receivable Baht	Available-for-sale Baht	Notes receivable Baht
Opening balance	69,576	-	59,677	-
Additions during the year	400,000,000	80,000,000	-	-
Disposals during the year	(400,000,000)	-	-	-
Realised gain from disposal investment	133,216	-	-	-
Unrealised gain on measurement of available-for-sale investment	14,143	-	9,899	-
Deferred interest from notes receivable	-	(1,688,177)	-	-
Deferred interest amortised during the year	-	732,939	-	-
Closing balance	216,935	79,044,762	69,576	-

As at 31 December 2017, the Company's short-term investments totaling of Baht 79.26 million comprise of investment units of domestic asset management company's mutual fund which is classified as available-for-sale investment and notes receivable amounting to Baht 0.22 million and Baht 79.04 million, respectively (2016 : investment units in domestic asset management company's mutual fund which is classified as available-for-sale investment amounting to Baht 69,576). Fair value measurement of available-for-sale investment is the net asset value referred by the price of the investment units announced by fund manager as at the last operating date of the end of reporting period.

8 Trade and other receivables

Trade and other receivables as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Deposits receivable within one year	12,154,263	11,113,988	12,154,263	11,113,988
Interest receivable				
- related parties (Note 20.2)	-	-	-	34,332,789
- other parties	1,721,727	1,314,979	1,721,727	1,314,979
Other accounts receivable				
- related parties (Note 20.2)	-	-	8,649,603	-
- other parties	2,972,170	3,165,955	2,972,170	3,165,955
Accrued service income	-	982,068	-	982,068
Prepaid expenses	3,702,407	11,272,637	3,702,407	10,266,435
Prepaid interests for short-term loans from other parties	57,509	6,458,523	57,509	6,458,523
Advance payments	412,213	1,310,554	412,213	1,310,554
Total trade and other receivables	21,020,289	35,618,704	29,669,892	68,945,291

9 Short-term loans

Short-term loans as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Short-term loans to				
- related parties (Note 20.3)	-	-	-	384,675,000
- other parties	6,080,900	8,402,800	6,080,900	8,402,800
Total short-term loans	6,080,900	8,402,800	6,080,900	393,077,800

The movements of short-term loans to other parties for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated and separate financial information	
	2017 Baht	2016 Baht
Opening balance	8,402,800	12,515,360
Additions	-	-
Repayments	(2,321,900)	(4,112,560)
Closing balance	6,080,900	8,402,800

As at 31 December 2017, loans to other parties are short-term loans to a company, bearing an interest rate at MLR per annum (2016 : MLR per annum). The loans are due for repayment at call.

10 Land and real estate for sales

Land and real estate for sales as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Residence units	259,531,064	414,943,941	259,531,064	414,943,941
Total land and real estate for sales	259,531,064	414,943,941	259,531,064	414,943,941

During 2017, the cost of land and real estate recognised as cost of sales in the statement of comprehensive income is Baht 155.41 million (2016 : Baht 520.39 million).

As at 31 December 2017, the assets amounting to Baht 19.85 million and Baht 26.67 million were pledged as collateral for bills of exchange from financial institutions and sale with right of redemption liabilities, respectively. They have been redeemed in January 2018.

As at 31 December 2016, the assets amounting to Baht 414.94 million that were pledged as collateral for loans from financial institutions have been redeemed on 18 April 2017.

11 Land and real estate under development

Land and real estate under development as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Land	1,072,483,921	729,981,753	704,631,086	341,962,668
Construction and development costs	199,410,471	158,383,072	165,384,339	143,354,262
Borrowing costs and facility fees	8,636,559	2,113,286	6,700,229	2,113,286
Other direct costs	17,376,066	-	17,376,066	-
Total land and real estate under development	1,297,907,017	890,478,111	894,091,720	487,430,216

The movements of land and real estate under development for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
As at 1 January	890,478,111	1,670,930,568	487,430,216	1,282,629,003
Additions:				
Land	358,624,547	-	378,812,047	-
Construction and development costs	81,474,059	231,000,038	62,476,737	179,668,463
Borrowing costs and facility fees	6,787,516	627,760	4,851,186	627,760
Other direct costs	17,376,066	-	17,376,066	-
Transfer to land and real estate for sales	(56,833,282)	(1,012,080,255)	(56,854,532)	(975,495,010)
As at 31 December	1,297,907,017	890,478,111	894,091,720	487,430,216

11 Land and real estate under development (Cont'd)

Commitments

Land and real estate under development of the Group were pledged as collateral against loans from financial institutions and debentures. The cost of those land and real estate under development that were pledged as collateral are as follows:

	Consolidated financial statements		Separate financial statements	
	Cost 2017 Million Baht	Cost 2016 Million Baht	Cost 2017 Million Baht	Cost 2016 Million Baht
For short-term borrowings from a financial institution	358.62	-	358.62	-
For long-term borrowings from financial institutions	101.63	873.47	101.63	873.47
For debentures	563.84	-	196.01	-

12 Other current assets

Other current assets as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Deposits - for purchase assets	20,000,000	-	20,000,000	-
- other	20,000	-	20,000	-
Value added tax receivable	1,708,282	2,674,516	1,708,282	2,674,516
Undue input VAT	41,065	180,856	41,065	180,856
Undue output VAT	(565,862)	(75,203)	(565,862)	(75,203)
Total other current assets	21,203,485	2,780,169	21,203,485	2,780,169

The Company received deposits for purchase assets amounting to Baht 20 million in January 2018.

13 Restricted deposits at a bank

As at 31 December 2017, restricted deposits at a bank represents 1 year fixed deposits with interest rate 1.375% per annum. The fixed deposits are held as collateral against bank guarantees issued on behalf of the Company by a bank (2016 : nil) (Note 36).

14 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2017 and 2016 comprise the following:

			2017			
Subsidiaries	Nature of business	Country of incorporation	%Ownership interest	%Voting power	Paid-up capital (Baht)	Cost method (Baht)
Grand Bay Hotel Co., Ltd.	Real estate	Thailand	100	100	449,080,500	449,080,200
Apex Asset Co., Ltd.	Real estate	Thailand	100	100	1,000,000	999,500
						450,079,700

			2016			
Subsidiaries	Nature of business	Country of incorporation	%Ownership interest	%Voting power	Paid-up capital (Baht)	Cost method (Baht)
Grand Bay Hotel Co., Ltd.	Real estate	Thailand	100	100	20,000,000	19,999,700
Apex Asset Co., Ltd.	Real estate	Thailand	100	100	1,000,000	999,400
						20,999,100

14 Investments in subsidiaries (Cont'd)

The movements of investment in subsidiaries for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Opening balance	-	-	20,999,100	20,999,100
Additions during the year	-	-	429,080,600	-
Disposals during the year	-	-	-	-
Closing balance	-	-	450,079,700	20,999,100

At the Extraordinary shareholder's meeting of Grand Bay Hotel Co., Ltd., the Company's subsidiary, held on 14 February 2017, it passed a resolution to increase the authorised share capital from 200,000 ordinary shares with a par value of Baht 100 per share to 2,500,000 ordinary shares with a par value of Baht 100 per share. On 14 February 2017, the subsidiary received 2,300,000 additional shares at Baht 25 per share, totaling Baht 57.50 million and registered increase in share capital with the Ministry of Commerce on 20 February 2017. The subsidiary received remaining paid-up shares at Baht 75 per share, totaling Baht 172.50 million from the Company in May 2017.

At the Executive Committee's meeting no. 7/2017 held on 12 October 2017, it passed a resolution to increase the authorised share capital of Grand Bay Hotel Co., Ltd., the Company's subsidiary, from 2,500,000 ordinary shares with a par value of Baht 100 per share to 5,000,000 shares with a par value of Baht 100 per share. The subsidiary received for 2,500,000 additional shares at Baht 25 per share, totalling Baht 62.50 million. The subsidiary registered increase in share capital with the Ministry of Commerce on 12 October 2017. The subsidiary received remaining paid-up shares at Baht 54.63 per share, totaling Baht 136.58 million from the Company in November and December 2017.

15 Advance payments for business investment

On 29 April 2016, the Company entered into a share purchase contract with a company and its major shareholder to acquire all shares of such company for 753,420 shares, totaling Baht 75.34 million with a management fee of Baht 68.45 million to its major shareholder. In addition, the Company undertakes to repay debt of such company under rehabilitation plan amounting to Baht 541.80 million. These are for investment in hotel project of such company.

On 29 April 2016, the Company has received the transfer of shares from the major shareholder of such company for 572,500 ordinary shares which represent 75% of total shares. However, at the present the Company does not control such company in regard to operational and financial managements as such company is being managed by the managers of rehabilitation plan, who have the authority in management of the entity under a rehabilitation plan and its assets according to the law of Bankruptcy Act. Accordingly, such company is not considered as the Company's subsidiary.

On 7 October 2016, the Company entered into an additional memorandum to the share purchase contract to preserve the right of asset purchase when the all share purchase is unattainable. The advances that the Company has paid to such company will be a part of the asset payment.

At as 31 December 2017, the Company has advanced to the major shareholder for share purchase for Baht 57.25 million (2016 : Baht 57.25 million) and to such company for Baht 72.47 million for debt settlement (2016 : Baht 9.66 million) and Baht 25.86 million for business development (2016 : Baht 8.49 million).

16 Land and real estate sold with long-term income guarantee/buy-back condition

As at 31 December 2017 and 2016, the Company has land and real estates sold with long-term income guarantee/buy back condition amounting to Baht 58,659,995. The Company will recognise revenue from sales of those lands and real estates at the end of guarantee period in the contracts.

17 Plant and equipment (net)

The movements of plant and equipment (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated and separate financial statements (Baht)					
	Office unit and office improvement	Furniture and fixtures, office equipment	Sale office building and sample room	Vehicles and yachts	Construction in progress	Total
As at 1 January 2016						
Cost	33,456,862	12,625,110	6,691,907	49,422,740	-	102,196,619
Less Accumulated depreciation	(14,292,033)	(12,067,676)	(4,126,696)	(33,953,868)	-	(64,440,273)
Allowance for impairment	-	-	(2,167,565)	-	-	(2,167,565)
Net book amount	19,164,829	557,434	397,646	15,468,872	-	35,588,781
Year ended 31 December 2016						
Opening net book amount	19,164,829	557,434	397,646	15,468,872	-	35,588,781
Additions	-	1,557,758	24,104	3,394,000	-	4,975,862
Write-off - cost	(2,382,584)	(3,945,087)	(5,998,803)	(426,372)	-	(12,752,846)
- accumulated depreciation	2,382,582	3,876,024	3,831,188	426,367	-	10,516,161
Depreciation charge	(877,112)	(482,044)	(128,071)	(1,343,305)	-	(2,830,532)
Reversal of allowance for impairment	-	-	2,167,565	-	-	2,167,565
Closing net book amount	18,287,715	1,564,085	293,629	17,519,562	-	37,664,991
As at 31 December 2016						
Cost	31,074,278	10,237,781	717,208	52,390,368	-	94,419,635
Less Accumulated depreciation	(12,786,563)	(8,673,696)	(423,579)	(34,870,806)	-	(56,754,644)
Net book amount	18,287,715	1,564,085	293,629	17,519,562	-	37,664,991

17 Plant and equipment (net) (Cont'd)

The movements of plant and equipment (net) for the years ended 31 December 2017 and 2016 comprise the following: (Cont'd)

	Consolidated and separate financial statements (Baht)					
	Office unit and office improvement	Furniture and fixtures, office equipment	Sale office building and sample room	Vehicles and yachts	Construction in progress	Total
As at 1 January 2017						
Cost	31,074,278	10,237,781	717,208	52,390,368	-	94,419,635
Less Accumulated depreciation	(12,786,563)	(8,673,696)	(423,579)	(34,870,806)	-	(56,754,644)
Net book amount	18,287,715	1,564,085	293,629	17,519,562	-	37,664,991
Year ended 31 December 2017						
Opening net book amount	18,287,715	1,564,085	293,629	17,519,562	-	37,664,991
Additions	1,265,374	1,738,191	777,973	-	2,982,412	6,763,950
Write-off - cost	-	(9,580)	-	-	-	(9,580)
- accumulated depreciation	-	9,578	-	-	-	9,578
Disposals - cost	-	-	(50,932)	-	-	(50,932)
- accumulated depreciation	-	-	50,931	-	-	50,931
Depreciation charge	(917,469)	(583,086)	(144,488)	(1,491,090)	-	(3,136,133)
Closing net book amount	18,635,620	2,719,188	927,113	16,028,472	2,982,412	41,292,805
As at 31 December 2017						
Cost	32,339,652	11,966,392	1,444,249	52,390,368	2,982,412	101,123,073
Less Accumulated depreciation	(13,704,032)	(9,247,204)	(517,136)	(36,361,896)	-	(59,830,268)
Net book amount	18,635,620	2,719,188	927,113	16,028,472	2,982,412	41,292,805

17 Plant and equipment (net) (Cont'd)

Leased assets included above, where the Group is a lessee under finance lease, comprise vehicles and equipment:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cost-capitalised finance leases	14,893,000	14,893,000	14,893,000	14,893,000
Less Accumulated depreciation	(7,513,937)	(6,653,709)	(7,513,937)	(6,653,709)
Net book amount	7,379,063	8,239,291	7,379,063	8,239,291

During 2017, depreciation expenses in the consolidated and separate financial statements amounting to Baht 3,136,133 (2016 : Baht 2,830,532) were recorded in administrative expenses.

18 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated and separate financial statements
	Computer software Baht
As at 1 January 2016	
Cost	187,250
Less Accumulated amortisation	(187,249)
Net book value	1
For the year ended 31 December 2016	
Opening net book amount	1
Additions	-
Amortisation charge	-
Closing net book value	1
As at 31 December 2016	
Cost	187,250
Less Accumulated amortisation	(187,249)
Net book value	1
For the year ended 31 December 2017	
Opening net book amount	1
Additions	301,098
Amortisation charge	(16,209)
Closing net book value	284,890
As at 31 December 2017	
Cost	488,348
Less Accumulated amortisation	(203,458)
Net book value	284,890

During 2017, Amortisation charge in the consolidated and separate financial statements are Baht 16,209 (2016 : nil) is recorded in administrative expenses.

19 Deferred income tax (net)

As at 31 December 2017 and 2016, deferred income tax are calculated in full on temporary differences under the liability method using principal tax rates that are expected to be applied when the related deferred income tax is realised.

Deferred income tax (net) as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	18,771,772	16,693,660	18,771,772	16,693,660
Deferred tax assets to be recovered after more than 12 months	2,527,310	1,903,938	2,527,310	1,903,938
Total deferred tax assets	21,299,082	18,597,598	21,299,082	18,597,598
Deferred tax liabilities:				
Deferred tax liabilities to be settled after more than 12 months	(26,526,003)	(853,572)	(12,391,308)	(853,572)
Total deferred tax liabilities	(26,526,003)	(853,572)	(12,391,308)	(853,572)
Deferred income tax (net)	(5,226,921)	17,744,026	8,907,774	17,744,026

The movements of deferred income tax (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
As at 1 January	17,744,026	39,831,407	17,744,026	39,831,407
Credited (charged) to the profit or loss (Note 34)	(23,278,044)	(21,782,346)	(9,143,349)	(21,782,346)
Credited (charged) to other comprehensive income	307,097	(305,035)	307,097	(305,035)
As at 31 December	(5,226,921)	17,744,026	8,907,774	17,744,026

19 Deferred income tax (net) (Cont'd)

Deferred income tax and deferred tax charged in the statement of comprehensive income are attributable to the following items:

	Consolidated financial statements						
	1 January 2016 Baht	Credited (charged) to the profit or loss Baht	Credited (charged) to other comprehensive income Baht	31 December 2016 Baht	Credited (charged) to the profit or loss Baht	Credited (charged) to other comprehensive income Baht	31 December 2017 Baht
Deferred income tax							
Deferred tax assets							
Gain (loss) on measurement of investments	669	-	(1,980)	(1,311)	-	(2,828)	(4,139)
Unearned revenue and advance received from customers (net with real estate development costs)	31,177,395	(15,469,661)	-	15,707,734	2,848,954	-	18,556,688
Provision for delivery delay	7,046,165	(6,058,927)	-	987,238	(768,015)	-	219,223
Employee benefit obligations	1,979,868	227,124	(303,055)	1,903,937	313,448	309,925	2,527,310
	40,204,097	(21,301,464)	(305,035)	18,597,598	2,394,387	307,097	21,299,082
Deferred tax liabilities							
Finance lease liabilities	(372,690)	(480,882)	-	(853,572)	(146,985)	-	(1,000,557)
Prepaid other direct cost for land and real estate under development	-	-	-	-	(3,475,213)	-	(3,475,213)
Bond's Front end fees	-	-	-	-	(6,013,235)	-	(6,013,235)
Short-term borrowings from financial institution fees	-	-	-	-	(1,902,303)	-	(1,902,303)
Loss from land selling between related parties	-	-	-	-	(14,134,695)	-	(14,134,695)
	(372,690)	(480,882)	-	(853,572)	(25,672,431)	-	(26,526,003)
Deferred income tax (net)	39,831,407	(21,782,346)	(305,035)	17,744,026	(23,278,044)	307,097	(5,226,921)

19 Deferred income tax (net) (Cont'd)

Deferred income tax and deferred tax charged in the statement of comprehensive income are attributable to the following items: (Cont'd)

	Separate financial statements						
	1 January 2016 Baht	Credited (charged) to the profit or loss Baht	Credited (charged) to other comprehensive income Baht	31 December 2016 Baht	Credited (charged) to the profit or loss Baht	Credited (charged) to other comprehensive income Baht	31 December 2017 Baht
Deferred income tax							
Deferred tax assets							
Gain (loss) on measurement of investments	669	-	(1,980)	(1,311)	-	(2,828)	(4,139)
Unearned revenue and advance received from customers (net with real estate development costs)	31,177,395	(15,469,661)	-	15,707,734	2,848,954	-	18,556,688
Provision for delivery delay	7,046,165	(6,058,927)	-	987,238	(768,015)	-	219,223
Employee benefit obligations	1,979,868	227,124	(303,055)	1,903,937	313,448	309,925	2,527,310
	40,204,097	(21,301,464)	(305,035)	18,597,598	2,394,387	307,097	21,299,082
Deferred tax liabilities							
Finance lease liabilities	(372,690)	(480,882)	-	(853,572)	(146,985)	-	(1,000,557)
Prepaid other direct cost for land and real estate under development	-	-	-	-	(3,475,213)	-	(3,475,213)
Bond's Front end fees	-	-	-	-	(6,013,235)	-	(6,013,235)
Short-term borrowings from financial institution fees	-	-	-	-	(1,902,303)	-	(1,902,303)
	(372,690)	(480,882)	-	(853,572)	(11,537,736)	-	(12,391,308)
Deferred income tax (net)	39,831,407	(21,782,346)	(305,035)	17,744,026	(9,143,349)	307,097	8,907,774

19 Deferred income tax (net) (Cont'd)

As at 31 December 2017 and 2016, the Group has the deductible temporary differences and unused tax losses but no deferred tax assets are recognised in the statement of financial position because the Group's managements considered that it is not probable the Group future taxable profit which the deferred tax assets can be utilised.

The deductible temporary differences and unused tax losses comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Temporary differences				
Allowance for doubtful accounts	2,657,010	2,628,852	2,657,010	2,628,852
Unused tax losses				
Tax losses expired 2017	-	23,488,566	-	23,488,566
Tax losses expired 2018	37,300,133	37,300,133	37,300,133	37,300,133
Tax losses expired 2019	-	-	-	-
Tax losses expired 2020	2,183,168	2,183,168	-	-
Tax losses expired 2021	35,290,539	35,290,539	-	-
Tax losses expired 2022	210,708,885	-	121,875,166	-

20 Related party transactions

As at 31 December 2017, the majority of the Company's shares are held by Sampawakoop family by 32.71% (2016 : 32.70%) of the Company's authorised share capital. The significant investments in subsidiaries are set out in Note 14.

The relationships between the Company and related parties are as follows:

Individual/Related company's name	Relationship with the Company
Apex Asset Co., Ltd.	Common directors and direct shareholding
Grand Bay Hotel Co., Ltd.	Common directors and direct shareholding
Spinnaker Holdings Co., Ltd.	Common directors and holding by majority shareholder
Thai Seri Property Co., Ltd.	Common directors and holding by majority shareholder
P.S.M. Development Co., Ltd.	Common directors and holding by majority shareholder
Kor Mountain Agricultural Development Co., Ltd.	Common directors and holding by majority shareholder
Open Construction Co, Ltd.	Common directors and shareholders
Brooker Group Plc.	Relationship by shareholder
Grande Asset Development Co., Ltd.	Relationship through director
The Management of Silom Plaza Building Co., Ltd.	Relationship through director
P.S.M. Development Limited	Relationship through director
Grand Pacific Hotel Ltd.	Relationship through director
Thanwarin Property Co., Ltd.	Relationship through director
Narai Holding Asset Manager Corporation Co., Ltd.	Relationship through director
Liana Co., Ltd.	Relationship through director
Vana Nava Co., Ltd.	Relationship through director
Worldwide Asset Development Co., Ltd.	Relationship through director
Silom Shopping Plaza Co., Ltd.	Relationship through director
Sukhumvit Shopping Plaza Co., Ltd.	Relationship through director
Stamford Business Administration Co., Ltd.	Relationship through director
Island Lagoon Holdings Co., Ltd.	Relationship through director

20 Related party transactions (Cont'd)

During the years, the Group has business transactions with its subsidiaries and related parties. Such transactions, which have been concluded on the terms and basis as determined by the Company and those companies and are in the normal course of business, are summarised below:

20.1) Significant transactions

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Revenue from sales and services				
Open Construction Co., Ltd.	-	5,457,256	-	5,457,256
Shareholders/ directors	-	9,542,139	-	9,542,139
	-	14,999,395	-	14,999,395
Purchase of land				
Grand Bay Hotel Co., Ltd.	-	-	20,187,500	-
Revenue from right to hold the land				
Apex Asset Co., Ltd.	-	-	4,400	-
Interest income				
Grand Bay Hotel Co., Ltd.	-	-	17,407,046	32,955,146
Consultant fee				
Brooker Group Public Co., Ltd.	-	4,137,690	-	4,137,690
Interest expenses				
Apex Asset Co., Ltd.	-	-	-	6,583
Thai Seri Property Co., Ltd.	-	434,190	-	434,190
Brooker Group Public Co., Ltd.	-	222,726	-	222,726
Related persons	2,944,528	15,093,017	2,944,528	15,093,017
	2,944,528	15,749,933	2,944,528	15,756,516

During 2017, the Company purchased land from a related party, purchase price is agreed by both parties.

During 2017, interest income is charged to related parties at the rate of MLR+1.5% per annum (2016 : MLR+1.5% per annum).

During 2017, interest expense is paid to related parties/companies at the rate of 2.5% per annum (2016 : 5% - 12% per annum).

20 Related party transactions (Cont'd)

20.2) Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Other account receivable				
Subsidiaries - Grand Bay Hotel Co., Ltd. (Note 8)	-	-	8,649,603	-
Interest receivable				
Subsidiaries - Grand Bay Hotel Co., Ltd. (Note 8)	-	-	-	34,332,789
Deposits and advances received from customers				
Other related parties (Directors)	-	10,030,254	-	10,030,254
Accrued interest expenses				
Other related parties (Shareholders/directors) (Note 21)	750,411	20,000,000	750,411	20,000,000

20.3) Short-term loans to related parties

Short-term loans to related parties as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Grand Bay Hotel Co., Ltd. (Note 9)	-	-	-	384,675,000

As at 31 December 2016, short-term loans to related parties are short-term loans to a subsidiary, bearing an interest rate at MLR+1.5% per annum. The loans are due for repayment in December 2017. The Company have received all the repayments.

The movements of short-term loans to related parties for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
As at 1 January			384,675,000	373,750,000
Add Additions			10,905,500	10,925,000
Less Repayments	-	-	(395,580,500)	-
As at 31 December	-	-	-	384,675,000

20 Related party transactions (Cont'd)

20.4) Short-term borrowings from related parties

Short-term borrowings from related parties as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Related parties (Shareholders/ directors) (Note 22)	9,000,000	193,926,897	9,000,000	193,926,897
	9,000,000	193,926,897	9,000,000	193,926,897

As at 31 December 2017 and 2016, borrowings from related parties have the following conditions:

Short-term borrowings from	Terms of payment	Interest rate per annum (%) 2017	Interest rate per annum (%) 2016	Collateral
Shareholders/director	At call	2.5	7.0	-

The movements of short-term borrowings from related parties for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
As at 1 January	193,926,897	331,427,570	193,926,897	332,317,570
Add Addition	3,000,000	271,052,950	3,000,000	271,052,950
Less Repayments	(187,926,897)	(408,553,623)	(187,926,897)	(409,443,623)
As at 31 December	9,000,000	193,926,897	9,000,000	193,926,897

20.5) Key management compensation

Directors and managements' remuneration comprises salaries, other benefits, and other remuneration.

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Short-term employee benefits	22,315,534	13,744,400	22,315,534	13,744,400
Post-employee benefits	8,905,096	6,916,640	8,905,096	6,916,640
	31,220,630	20,661,040	31,220,630	20,661,040
Directors' remuneration				
Short-term employee benefits	1,470,000	970,000	1,470,000	970,000

21 Trade and other payables

Trade and other payables as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Trade accounts payable	32,859,893	57,212,612	28,815,263	52,929,287
Other accounts payable	21,534,998	17,088,015	21,534,998	17,088,015
Retentions payable	10,660,618	18,726,369	10,618,118	18,726,369
Accrued interest expenses				
- related parties (Note 20.2)	750,411	20,000,000	750,411	20,000,000
- other parties	6,581,213	2,063,518	6,581,213	2,063,518
Accrued expenses	9,501,488	20,081,534	9,351,589	19,931,534
Accrued franchise fee and commission	515,549	8,504,773	515,549	8,504,773
Total trade and other payables	82,404,170	143,676,821	78,167,141	139,243,496

22 Short-term borrowings

Short-term borrowings as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Short-term borrowings from				
- related parties (Note 20.4)	9,000,000	193,926,897	9,000,000	193,926,897
- bills of exchange	30,000,000	215,000,000	30,000,000	215,000,000
- sale with right of redemption	23,884,991	-	23,884,991	-
- financial institution	56,611,778	-	56,611,778	-
Total short-term borrowings	119,496,769	408,926,897	119,496,769	408,926,897

The movements of bills of exchange, sale with right of redemption liabilities and loan from a financial institution for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Bills of exchange				
Opening balance	215,000,000	30,000,000	215,000,000	30,000,000
Add Additions during the year	209,000,000	215,000,000	209,000,000	215,000,000
Less Repayments during the year	(293,000,000)	(30,000,000)	(293,000,000)	(30,000,000)
Transferred into debentures during the year	(101,000,000)	-	(101,000,000)	-
Closing balance	30,000,000	215,000,000	30,000,000	215,000,000

As at 31 December 2017, bills of exchange bearing interest rate at 7.25% per annum (2016 : 5.00% - 7.25% per annum). Bills of exchange are due for repayment within January 2018.

22 Short-term borrowings (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Sale with right of redemption liabilities				
Opening balance	-	-	-	-
Add Additions during the year	27,019,241	-	27,019,241	-
Less Repayments during the year	(3,134,250)	-	(3,134,250)	-
Closing balance	23,884,991	-	23,884,991	-

As at 31 December 2017, 4 units of real estate for sales were pledged as collateral for sale with right of redemption with other parties, for the period of 6 months from 31 July 2017 baring interest rate at 15% per annum (2016 : nil) are due for repayment within January 2018.

Borrowing from a financial institution				
Opening balance	-	-	-	-
Add Additions during the year	75,000,000	-	75,000,000	-
Less Borrowing fee during the year	(9,630,000)	-	(9,630,000)	-
Less Deferred interest addition during the year	(9,000,000)	-	(9,000,000)	-
Amortisation of borrowing fee during the year	118,490	-	118,490	-
Amortisation of deferred interest during the year	123,288	-	123,288	-
Closing balance	56,611,778	-	56,611,778	-

As at 31 December 2017 short-term borrowings from a financial institution baring interest rate at 12% per annum (2016 : nil) are due for repayment with in December 2018.

As at 31 December 2017, undrawn borrowing facilities from loan from a financial institution is Baht 75 million which secured by the Company's land title deed number 19676, Maikhao sub-district, Thaland district, Phuket.

23 Provision for guaranteed returns

The movements of provision for guaranteed returns for the years ended 31 December 2017 and 2016 is as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
At 1 January	7,638,839	7,412,578	7,638,839	7,412,578
Add Additions (reversal)	(7,638,839)	9,612,117	(7,638,839)	9,612,117
Less Actual payment	-	(9,385,856)	-	(9,385,856)
At 31 December	-	7,638,839	-	7,638,839

The basis of principal assumptions the Group's management uses to determine the provision is as follows:

Occupancy rate	:	current actual occupancy rate and estimated occupancy rate in the future during guaranteed period by reference to market information in same class of nearby hotels.
Rental price rate	:	current actual rental price rate and estimated rental price rate in the future during guaranteed period.

24 Long-term borrowings from financial institutions

Long-term borrowings from financial institutions as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Current				
Current portion of long-term borrowings from financial institutions	43,097,499	9,000,000	43,097,499	9,000,000
Non-current				
Long-term borrowings from financial institutions	15,157,148	41,000,000	15,157,148	41,000,000
Total	58,254,647	50,000,000	58,254,647	50,000,000

The movement of the long-term borrowings from financial institutions for the years ended 31 December 2017 and 2016 are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Opening balance	50,000,000	436,578,399	50,000,000	436,578,399
Add Additions during the year	17,000,000	104,061,284	17,000,000	104,061,284
Less Repayments of during the year	(8,745,353)	(490,639,683)	(8,745,353)	(490,639,683)
Closing balance	58,254,647	50,000,000	58,254,647	50,000,000

The long-term borrowings from financial institutions as at 31 December 2017 and 2016 comprise the following:

Outstanding borrowings (Million Baht)	Interest rate per annum (%)	Maturity date	Collateral
41.80 (2016: 50.00)	MLR + 0.50	June 2018	- The Company's office unit - Property of other parties, directors, and a related company
16.45	15	June 2025	- Title deeds number 52368, 52369 and 52370 parcel number 57, 56 and 5 Pa Khlok Sub-district, Thalang district, Phuket

The carrying amounts and fair value of long-term borrowings are as follows:

	Consolidated and separate financial statements			
	Carrying amounts		Fair value	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Long-term borrowings	58,254,647	50,000,000	79,832,800	62,520,337

The fair value of long-term borrowings are based on discounted cash flows using a discount rate based upon the borrowings rate of local banks and are within level 2 of the fair value hierarchy.

25 Finance lease liabilities

Finance lease liabilities - minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Not later than 1 year	972,255	1,387,910	972,255	1,387,910
Later than 1 year but not later than 5 years	1,796,377	3,015,043	1,796,377	3,015,043
Less Future finance charges on finance leases	(243,363)	(439,323)	(243,363)	(439,323)
Present value of finance lease liabilities	2,525,269	3,963,630	2,525,269	3,963,630

The present value of finance lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Not later than 1 year	843,913	1,191,355	843,913	1,191,355
Later than 1 year but not later than 5 years	1,681,356	2,772,275	1,681,356	2,772,275
Present value of finance lease liabilities	2,525,269	3,963,630	2,525,269	3,963,630

26 Deposits and advances received from customers

Deposits and advances received from customers as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Deposits and advances received from				
- sales of land and real estate	133,458,059	93,670,582	133,458,059	93,670,582
- decoration service	5,052,941	6,936,898	5,052,941	6,936,898
- sales of land and real estate under development	54,075,600	9,901,300	54,075,600	9,901,300
	192,586,600	110,508,780	192,586,600	110,508,780

Additional information for deposits and advanced received from decoration service as at 31 December 2017 and 2016 are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Decoration costs incurred plus recognised profit (loss) to date	9,065,751	43,634,119	9,065,751	43,634,119
Less Total billings to date	(14,118,692)	(50,571,017)	(14,118,692)	(50,571,017)
Advances received from customers	(5,052,941)	(6,936,898)	(5,052,941)	(6,936,898)

27 Provision for delivery delay

The movements in provision for delivery delay during the years ended 31 December 2017 and 2016 is as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
As at 1 January	4,981,176	35,270,068	4,981,176	35,270,068
Add Addition (reversal)	(3,463,703)	(28,691,042)	(3,463,703)	(28,691,042)
Less Actual payment	(421,360)	(1,597,850)	(421,360)	(1,597,850)
As at 31 December	1,096,113	4,981,176	1,096,113	4,981,176

28 Debentures (net)

Debentures as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Debentures - par value	800,000,000	-	800,000,000	-
Less Prepaid underwriting fee for debentures	(30,066,175)	-	(30,066,175)	-
Debentures (net)	769,933,825	-	769,933,825	-

At the Executive Committee's meeting no.2/2017 on 28 February 2017, it passed a resolution to approve and issue the Company's debentures for the operation within the limit not exceeding Baht 2 billion or other currencies with equivalent value. The type of debenture to be issued depends on the compatibility of market.

On 31 August 2017, the Company issued 800,000 units of secured debenture at Baht 1,000 per unit, totaling Baht 800 million. Such debenture's life is 2.5 years and bears the interest at the rate of 6.25% per annum. The maturity date is on 28 February 2020.

The movements of debentures for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Opening net book value	-	-	-	-
Increase in debentures during the year	699,000,000	-	699,000,000	-
Transfer from bills of exchange	101,000,000	-	101,000,000	-
Increase in prepaid underwriting fee during the year	(34,240,000)	-	(34,240,000)	-
Amortisation of prepaid underwriting fee during the year	4,173,825	-	4,173,825	-
Ending net book value	769,933,825	-	769,933,825	-

Security

- The Company's title deeds number 23712, 23713, 23714, 57888, and 59950, Pa Khlok sub-district, Thalang district, Phuket and title deed number 59949 which mutual right ownership with Apex Asset Co., Ltd
- Grand Bay Hotel Co., Ltd title deeds number 23710, 23711, 54006, 52371, 57240, and 33561, Pa Khlok sub-district, Thalang district, Phuket.

29 Employee benefit obligations

The amount recognised in the statement of financial position is determined as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Present value of obligations	12,636,551	9,519,685	12,636,551	9,519,685
Liability in the statement of financial position	12,636,551	9,519,685	12,636,551	9,519,685

The movements of employee benefit obligations for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
As at 1 January	9,519,685	9,899,339	9,519,685	9,899,339
Current service cost	1,234,051	789,144	1,234,051	789,144
Interest cost	333,190	346,477	333,190	346,477
(Gain)/loss on remeasurement	1,549,625	(1,515,275)	1,549,625	(1,515,275)
Benefits paid	-	-	-	-
As at 31 December	12,636,551	9,519,685	12,636,551	9,519,685

The amounts recognised in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Current service cost	1,234,051	789,144	1,234,051	789,144
Interest cost	333,190	346,477	333,190	346,477
Total	1,567,241	1,135,621	1,567,241	1,135,621

The amounts recognised in other comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
(Gain)/loss on remeasurement in the year				
(Gain)/loss from change in demographic assumptions	(381,013)	(203,239)	(381,013)	(203,239)
(Gain)/loss from change in financial assumptions	276,643	285,930	276,643	285,930
Experience (gain)/loss	1,653,995	(1,597,966)	1,653,995	(1,597,966)
(Gain)/loss on remeasurement in the year	1,549,625	(1,515,275)	1,549,625	(1,515,275)

29 Employee benefit obligations (Cont'd)

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	3.50%	3.50%	3.50%	3.50%
Salary increase rate	6.00%	5.35%	6.00%	5.35%

Sensitivity analysis for each principal actuarial assumptions are as follows:

		Impact on defined benefit obligation - Increase (decrease)			
		Consolidated financial statements		Separate financial statements	
	Change in assumption	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Discount rate	Increase by 1%	(404,128)	(329,256)	(404,128)	(329,256)
Discount rate	Decrease by 1%	469,328	378,826	469,328	378,826
Salary increase rate	Increase by 1%	473,315	381,902	473,315	381,902
Salary increase rate	Decrease by 1%	(416,573)	(338,912)	(416,573)	(338,912)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2017, the weighted average duration of the defined benefit obligation is 22 years (2016 : 19 years).

Expected maturity analysis of undiscounted retirement benefit as at 31 December 2017 and 2016 are as follows:

	Consolidated financial statements		Separate financial statements Company	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Less than 1 year	8,221,513	4,692,000	8,221,513	4,692,000
Between 1 - 2 years	1,149,849	1,934,094	1,149,849	1,934,094
Between 2 - 5 years	2,213,614	1,111,460	2,213,614	1,111,460
Over 5 years	41,683,165	36,537,442	41,683,165	36,537,442
Total	53,268,141	44,274,996	53,268,141	44,274,996

30 Share capital

	Number of shares Shares	Ordinary shares Baht
Registered share capital		
As at 1 January 2016	2,857,000,000	2,857,000,000
Increase in registered share capital	142,850,000	142,850,000
As at 31 December 2016	2,999,850,000	2,999,850,000
Decrease in registered share capital	-	(1,499,925,000)
Increase in registered share capital	1,499,925,000	749,962,500
As at 31 December 2017	4,499,775,000	2,249,887,500

30 Share capital (Cont'd)

	Number of shares Shares	Ordinary shares Baht	Share discount Baht	Total Baht
Issued and paid-up share capital				
As at 1 January 2016	2,500,294,872	2,500,294,872	(1,012,596,497)	1,487,698,375
Issues of shares	499,555,128	499,555,128	(135,547,949)	364,007,179
Expenses in issuing of shares	-	-	(5,679,316)	(5,679,316)
As at 31 December 2016	2,999,850,000	2,999,850,000	(1,153,823,762)	1,846,026,238
Decrease in registered share capital	-	(1,499,925,000)	1,153,823,762	(346,101,238)
As at 31 December 2017	2,999,850,000	1,499,925,000	-	1,499,925,000

2016

In January and February 2016, the Company received subscription of 356,705,128 additional shares at Baht 1 par value which were priced at Baht 0.62 per share. The paid-up share capital and discount on share capital is Baht 356,705,128 and Baht 135,547,949, respectively. On 4 February 2016, the Company registered with the Ministry of Commerce for additions of paid-up share capital from Baht 2,500,294,872 to be Baht 2,857,000,000 (2,857,000,000 ordinary shares at par Baht 1 each).

At the Annual General Shareholders' Meeting held on 28 April 2016, the shareholders approved to increase the Company's authorised share capital from Baht 2,857,000,000 to Baht 2,999,850,000 by issuing 142,850,000 new ordinary shares at par value of Baht 1 totaling Baht 142,850,000, and offer such share capital increase to the Company's existing shareholders at the ratio 20:1 at the price not less than Baht 1. This is to invest in the new project and reduce debt of the Company. In June 2016, the Company received subscription of 142,850,000 additional shares at Baht 1 per share, total paid-up share capital of Baht 142,850,000. On 24 June 2016, the Company has registered with the Ministry of Commerce for additions of paid-up share capital from Baht 2,857,000,000 to be Baht 2,999,850,000 (2,999,850,000 ordinary shares at par Baht 1 each).

The cost of issuing ordinary shares amounting to Baht 5,679,316 is presented as a part of paid-up share capital in the Company's financial statements.

As at 31 December 2016, the total authorised number of ordinary shares is 2,999,850,000 ordinary shares with a par value of Baht 1 per share. All issued shares are fully paid-up.

2017

At the Extraordinary Shareholders' meeting no.1/2017 held on 11 August 2017, it passed a resolution to reduce the discount on share capital of Baht 1,153,823,762 and the deficits by reducing the registered share capital from Baht 2,999,850,000 to Baht 1,499,925,000 (by reducing par value of Baht 1 each to Baht 0.5 each with the same number of shares of 2,999,850,000) and then approved the allotted new ordinary shares 1,499,925,000 shares offering for sale to the existing shareholders and for reserving warrant to purchase the ordinary shares of the Company (APX-W1) by increasing the Company's registered capital from 2,999,850,000 shares with a par value of Baht 0.50 per share, totalling Baht 1,499,925,000 to new registered capital of 4,499,775,000 ordinary shares with a par value of Baht 0.50 per share, totaling Baht 2,249,887,500, by issuing new 1,499,925,000 ordinary shares at par value of Baht 0.50 per share, totaling Baht 749,962,500. The details of which are as follows:

Allotted to	Number (Shares)	Ratio (Old : New)	Sale price per share (Baht)
Existing shareholders	999,950,000	3 existing ordinary shares : shares : 1 new ordinary share	Baht 0.5
Reserve for exercising the right of the Company's warrants allotted to the existing shareholders who have subscribed for the rights offering and are allotted the right offering shares (APX-W1)	499,975,000	2 new ordinary share : 1 warrant	Baht 0.5 (Exercise price)
Specific investors	The residual after allotted to existing shareholders		Not less than the offering price per share provided to existing shareholders

30 Share capital (Cont'd)

Warrants

Warrants to purchase ordinary shares No.1 (APX-W1)

The details are as follows:

Type of warrants	:	Issued in the names of respective and negotiable holders.
Term of warrants	:	3 years from the issued date
Number of warrants offered	:	499,975,000 units
Offering price	:	Baht 0 per unit
Exercise ratio	:	1 warrant per 1 ordinary share (which will be changeable)
Exercise price	:	Baht 0.50 per ordinary share (which will be changeable)
Exercise date	:	The warrant holders are entitled to exercise the warrants on the last business day in June and December of each year. And these warrants will be matured in 3 years after the issued date.

On 3 November 2017, the Company has registered with the Ministry of Commerce for deduction of registered share capital from Baht 2,999,850,000 to be Baht 1,499,925,000. From number of ordinary shares 2,999,850,000 ordinary shares at par Baht 1 each to be at par Baht 0.50 each.

On 6 November 2017, the Company has registered with the Ministry of Commerce for addition of registered share capital from Baht 1,499,925,000 to be Baht 2,249,887,500 (4,499,775,000 ordinary shares at par Baht 0.50 each)

As at 31 December 2017, the total authorised number of ordinary shares is 4,499,775,000 ordinary shares with a par value of Baht 0.50 per share. 2,999,850,000 issued shares are fully paid-up. The additional registered of 1,499,925,000 shares have not yet been allotted.

31 Other components of equity

The movements of other components of equity for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated and Separate financial statements	
	Unrealised gain from measurement of available-for-sale-investment Baht	**Total other components of equity Baht**
Opening balance	5,244	5,244
Increase during the year	11,315	11,315
Closing balance	16,559	16,559

32 Expenses by nature

The following significant expenditures, classified by nature for the years ended 31 December 2017 and 2016, have been charged in arriving at profit (loss) before finance costs and income tax:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cost of land and real estate sold and decoration service	201,540,501	558,696,368	201,540,501	558,696,368
Staff costs	56,325,746	40,321,958	56,325,746	40,321,958
Specific business tax	12,229,506	24,568,502	11,563,318	24,568,502
Sales promotion and advertising expense	31,315,198	23,383,200	31,315,198	23,383,200
Professional and consultant fees	17,399,054	18,721,522	16,805,354	18,721,522
Guaranteed returns	23,571,349	11,585,395	23,571,349	11,585,395

33 Finance costs

Finance costs for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Interest expenses				
- Debentures	16,849,315	-	16,849,315	-
- Bills of exchange	13,745,995	938,132	13,745,995	938,132
- Long-term borrowings from financial institutions	5,787,621	25,868,843	5,787,621	25,868,843
- Related parties	2,944,528	15,749,933	2,944,528	15,756,516
- Sale with right of redemption	603,293	-	603,293	-
- Short-term borrowings from financial institution	123,288	-	123,288	-
- Finance lease agreements	195,960	314,285	195,960	314,285
- Others	39,948	2,022,222	39,948	2,022,222
Prepaid underwriting fee for debentures	4,173,825	-	4,173,825	-
Borrowing fee from long-term borrowing from financial institution	1,006,202	3,699,320	-	-
Borrowing fee from short-term borrowing from financial institution	118,490	-	118,490	-
Borrowing costs eligible for capitalisation	(6,787,516)	(627,760)	(4,851,186)	(627,760)
Total finance costs	38,800,949	47,964,975	39,731,077	44,272,238

34 Income tax

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Current tax	-	1,419,829	-	1,419,829
Deferred tax (Note 19)	23,278,044	21,782,346	9,143,349	21,782,346
Write-off prepaid withholding tax	8,250,834	-	8,250,834	-
Total income tax	31,528,878	23,202,175	17,394,183	23,202,175

The tax on the Group's and the Company's profit before income tax differs from the amount that would arise using the basic tax rate of the income country of the Company as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Profit (loss) before income tax	(81,690,456)	85,088,540	(63,179,697)	122,300,337
Tax rate:	20%	20%	20%	20%
The result of accounting profit multiplied by income tax rate	(16,338,091)	17,017,708	(12,635,939)	24,460,067
Tax effect of:				
Expenses not deducted for tax purpose	796,101	1,715,989	583,152	1,634,968
Expenses additionally deductible for tax purpose	(14,681)	(1,168,063)	(14,681)	(1,168,063)
Temporary differences for which no deferred tax assets was recognised	5,631	1,947,180	5,631	1,947,180
Temporary differences for which no deferred tax assets was previously recognised	(3,169,848)	(1,877,171)	(3,169,848)	(1,877,171)
Tax losses for which no deferred tax asset was recognised	-	7,361,338	-	-
Tax losses for which no deferred tax asset was previously recognised	41,998,932	(1,794,806)	24,375,034	(1,794,806)
Write-off prepaid withholding tax	8,250,834	-	8,250,834	-
Tax charge	31,528,878	23,202,175	17,394,183	23,202,175

The income tax directly recognised in equity for the years ended 31 December 2017 and 2016 is as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Current tax:				
Expense in issuing of shares	-	1,419,829	-	1,419,829
	-	1,419,829	-	1,419,829

35 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year attributable to shareholders by the weighted average number of ordinary shares issued during the year.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net profit (loss) attributable to shareholders (Baht)	(113,219,334)	61,886,365	(80,573,880)	99,098,162
Weight average number of ordinary shares in issue (shares)	2,999,850,000	2,903,266,111	2,999,850,000	2,903,266,111
Basic earnings (loss) per share (Baht)	(0.038)	0.021	(0.027)	0.034

There are no potential dilutive ordinary shares issued during the years ended 31 December 2017 and 2016.

36 Commitments and contingent liabilities

As at 31 December 2017 and 2016, the Group and the Company have commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Capital commitments				
- under contracts to invest in development projects until completion	298.89	105.80	272.39	70.94
- under share purchase contract (Note 15)	555.86	618.68	555.86	618.68
- under decoration service contract	0.49	-	0.49	-
	855.24	724.48	828.74	689.62
Commitments from operating lease and service agreements				
- under marketing and sale management service agreement	10.12	9.70	10.12	9.70

Commitments under letter of guarantee

As at 31 December 2017 and 2016, the Group had letter of guarantees issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
In respect of electricity usage	523,054	-	523,054	-
In respect of maintenance	751,986	523,054	751,986	523,054
In respect of land allocate	-	3,739,678	-	3,739,678
Total	1,275,040	4,262,732	1,275,040	4,262,732

Channels of contact with the company

Apex Development Public Company Limited

Symbol	APEX
Registration Number	0107536001117
Head Office Address	10/53 2nd Floor The Trendy Building, Soi Sukhumvit 13 (SangChan), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana district, Bangkok 10110
Telephone	02-168-7200
Facsimile	02-168-7191
Nature of Business	Property Development
Web Site	www.apexpcl.com

Contact Subject	Company Contact Name	Telephone No.	E-mail address
Administration and Management of 56-1 Form	Mr. Virat Lertsumpuncharoen	02-168-7200	Virat.l@apexpcl.com
Investor Relation Compliance	Miss. Butsakorn Ngampornsawan Miss Prattana Ngampitaksuk	02-168-7200	Butsakorn.ng@apexpcl.com Prattana.ng@apexpcl.com
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"Enhancing Value"

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