



*Rich
in
living*

รายงานประจำปี (แบบ 56-2)

2563

Annual Report 2020

บริษัท ริชี่เพลซ 2002 จำกัด (มหาชน)
RICHY PLACE 2002 PUBLIC COMPANY LIMITED



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MESSAGE FROM THE CHAIRMAN



DEAR SHAREHOLDERS

Since the establishment of Richy Place 2002 Public Company Limited, it has been a real estate development company. Devote all that energy To create a dream home that is good quality, which every project has been carefully planned at every stage in order to build and deliver products. Good service quality coupled with sustainable environmental and social stewardship, although in 2020 the revenue recognition balance will not meet the target. But we never give up Remain committed to operating the business in 2020 in line with the company's goals, that is, to expand the business further. Both in terms of the number of projects and the size of the projects And adhere to the needs of residents and investors as the main

In the year 2020, the company was impacted by the 2019 coronavirus outbreak, but the company continues to act indefinitely as a property developer. By continuing to focus on finding potential locations, which in 2020 focuses more on the development of low-rise projects To answer the customer needs Along with making marketing plans, publicizing the corporate image To make the general public to know RICHY even more.

As a director of Richy Place 2002 Public Company Limited, I would like to thank our shareholders, customers, financial institutions, media, business partners. And related government agencies Helping We have always supported the company in all aspects. And would like to thank the Board of Directors, the Executive as well as all employees for working together. Which will result in more success for us in the future

Best regards

Miss Sunee Sathinan
Chairman of the Board

MESSAGE FROM THE EXECUTIVE CHAIRMAN



DEAR SHAREHOLDERS

2020 is the year that the world economy and the Thai economy Affected by the Coronavirus 2019 outbreak throughout the year, it caused a global economic slowdown and resulted in a slowdown in the real estate business. Which makes interested buyers postpone their decision The Company has adjusted its strategy to cope with the situation that arises. The company has focused on the development of horizontal projects more. From the original focus on condos In the past year, a new phase of the low-rise project was constructed. Improving the condition of the project to be very beautiful Which results in better horizontal sales Richy operating results in 2020 total revenues of 814.52 million baht, net profit of 101.51 million baht, profits decreased from the financial statements for the year 2019 due to the impact of the Coronavirus 19 (COVID-19) epidemic.

For the 2021 business plan, the strategy is as follows: 1) Launching new projects. 2) Joint venture with partner companies to expand business both domestically and internationally. 3) New product development Finding new markets 4) Increase in income from new businesses, for example, and income from renting 3 retail locations at The Rich @ Nana Project. Terminal @ Laksi And The Rich Rama IX - Srinakarin

Even though Thailand was hit by the Covid19 outbreak in 2020, it has stalled sales. Richy has made a work plan aimed at more serious online sales. We have the determination and energy to work hard. For the continuous and sustainable growth and benefits of Richy.

I on behalf of the management and employees of the company in 2002, Richy Place Ltd. (the Company) would like to thank all its customers. Shareholder Including financial institutions who believe and give support to the company as always

Best regards

Dr. Apa Ataboonwongse
Chief Executive Officer

AUDIT COMMITTEE REPORT

DEAR SHAREHOLDERS

Company Audit Committee Consisting of 3 independent directors who are qualified and have experience in finance Real estate and organization management With Prof. Suthat Rattanakueangkangwan as the Chairman of the Audit Committee, Mrs. Pawanya Krittachat and Mrs. Jaree Wutsanti as the Audit Committee

The Audit Committee has duties as assigned by the Board of Directors. In order to help the Board of Directors in corporate governance, which in the past year 2020, the Audit Committee of the Company Has performed the mission according to the responsibility of good corporate governance The Audit Committee convened 4 times and discussed with the management. Internal Audit Department and the auditor in related matters by summarizing the essentials in performing the following functions

1. Review the financial reporting system And not financial reports

The Audit Committee reviewed the quarterly financial statements and the financial statements for the year 2016 of Richy Place 2002 Public Company Limited and the consolidated financial statements. Together with the management Internal Audit Department And invited the auditor to attend the meeting without participation of the management to discuss the independence in performing duties And showing the opinion of the auditor And inquiring the auditor about the accuracy and completeness of the financial statements Important accounting adjustments Which affects the financial statements Adequacy of accounting records Therefore, the disclosure of information accurately, adequately and independently of the auditor and the financial statements is accurate, reliable. Including disclosing sufficient and timely financial statements To be useful to investors or users of financial statements In addition, the Audit Committee has considered the scope of And audit guidelines In addition, the Audit Committee met with the auditor without management 1 time to discuss independently on important issues in the preparation of financial statements and the disclosure of information that is useful to users of financial statements.

The Audit Committee reviewed the performance of various departments by comparing the plan and the performance of the various departments by asking questions about the issue. Ready to comment Consider the management approach to ensure proper and transparent implementation of the guidelines

2. Review of risk management assessment system

The Audit Committee reviewed the risk management assessment according to the principles set out in the risk management policy. And monitoring the progress of important

risk management By considering risk factors The chance of impact From risk management Ensuring that The company has assessed significant risks systematically, sufficiently and appropriately. And promote knowledge and understanding for the entire organization to be an important mechanism in creating value for business

3. Review of internal control systems

The Audit Committee reviewed the internal control system together with the head of internal audit. And auditors on a quarterly basis To assess the adequacy of the internal control system in accordance with the internal audit standards And guidelines set by the Securities and Exchange Commission of Thailand Including considering the results of the audit according to the approved audit plan And report the audit results by the management of the company Has followed up to make corrections as suggested in the audit report And comments from the Audit Committee continuously Including improving the internal control to be consistent with the changing situation The internal audit results did not find weaknesses. Or deficiencies in the significant internal control system which the Audit Committee is of the opinion that The Company has an internal control system. And adequate risk supervision in addition, the auditor evaluated the internal control system. And found no significant weakness which may affect the financial statements of the company

4. Reviewing compliance with business-related laws

The Audit Committee reviewed the compliance with the Securities and Exchange Act. SET regulations And the Securities and Exchange Commission and other laws related to the business of the company with compliance with relevant laws correctly

5. Reviewing connected transactions or transactions that may have conflicts of interest

The Audit Committee reviewed the said transaction. Is a real commercial transaction which is a normal business which is reasonable and eliminates conflicts of interest. And in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand

6. Review of compliance with anti-corruption measures

The Audit Committee reviewed the internal control measures. Including supervision Compliance with anti-corruption measures As well as risk assessment and give advice including the audit report according to the anti-corruption measures To the Board of Directors for acknowledgment. The results of internal audit did not find weaknesses Or deficiencies in internal control in accordance with anti-corruption measures that are significant which the Audit Committee is of the opinion that The company has an internal control system. And supervision of risks, anti-corruption measures In accordance with the guidelines of the Thai Private Sector Collective Action Coalition against Corruption (CAC) in an adequate and appropriate manner

7. Conflicting the requirements of the audit committee

The Audit Committee reviewed the requirements of the Audit Committee to be appropriate. And in accordance with the duties and responsibilities of the newly established Audit Committee And related laws The Audit Committee has performed its duties with prudence. With independence and transparency for the best interest of the company The Audit Committee believes that the financial statements of the company are accurate, reliable and consistent with generally accepted accounting standards. And financial reporting standards have been implemented under the risk management and internal control systems that are effective and adequate and in accordance with relevant laws and regulations

8. Consideration for the appointment of auditors and the audit fees for the year 2021

The Audit Committee considers the selection, appointment and appointment of auditors Including the determination of the auditor's remuneration for the year 2020 by considering the performance of the previous year of the auditor according to the company evaluation criteria The qualifications of the auditor Freedom of operation Quality and work standards The criteria are satisfactory and the auditor is qualified according to the announcement of the Securities and Exchange Commission. And the Stock Exchange of Thailand Therefore, the Audit Committee Therefore proposed to appoint the company Dharmniti Auditing Company Limited is the auditor of the company for the year 2021 and offers annual audit fees. To the Board of Directors To propose to the shareholders' meeting for further consideration

Conclusion

The Audit Committee has complied with the duties and responsibilities as specified in the Audit Committee Charter which has been approved by the Board of Directors. By using knowledge, capability and prudence and sufficient independence For the benefit of the stakeholders equally The Audit Committee is of the opinion that the financial reports of the Company are accurate, reliable, in accordance with generally accepted accounting standards. The company has sufficient risk management. There is an internal control system. Appropriate and effective internal audit There is a consistent operation in accordance with the good corporate governance system. Compliance with laws, regulations, and obligations relating to the company's business operations.

Prof. Suthat Rattanakuekangwan

Chairman of the Audit Committee
Richy Place 2002 Public Company Limited



Miss Sunee Sathinan

78 years old

CHAIRMAN AND EXECUTIVE COMMITTEE

Date of holding a director position

18 November 2002

Family relations between executives :

none

EDUCATIONAL QUALIFICATIONS

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

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2002 - present, Chairman of the Board of the
Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Year 1977 - present, Managing Director of Sunway
Company Limited (Manufacture and export of
leather bags)
- 1994 - Present Managing Director, Diamond
Leather Kraft Company Limited (Manufacture and
export of leather bags)

POSITIONS IN OTHER DEPARTMENTS

- Honorary Chairman Federation of Thai Industries
Nonthaburi
- Alumni Association Committee Faculty of Economics
Thammasat University

PAST EXPERIENCE

- Former committee, Federation of Thai Industries
- Former BOI Academic Officer
- Director, Thammasat Hospital
- Expert Committee, Provincial Administrative
Organization of Nonthaburi
- President of Rotary Club of Nonthaburi
- Assistant Governor, Rotary Region 3350
- Former Executive Committee, The Federation of Thai
Industries
- Former Deputy Secretary-General of the Federation of
Thai Industries

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2556

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- 63,363,085.00 shares or 5.306 percent



Dr. Apha Atboonwong,
66 years old

VICE CHAIRMAN AND THE CHAIRMAN OF THE EXECUTIVE COMMITTEE

Date of holding a director position
18 November 2002

Family relations between executives :
Spouse without marriage registration but it is revealed to the society that is Col. Suwit Tansode

EDUCATIONAL QUALIFICATIONS

- Diploma of the National Defense College (Wor.Por. 4414)
- Doctor of Philosophy (Management) Christian University
- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Law Dhurakij Pundit University
- Executive Program Capital Market Academy Leadership Program, Class 16
- Executive Program, Mahanakorn Class 4, Navamindradhiraj University
- Outstanding Alumni Rajamangala University of Technology Phra Nakhon 2013
- Outstanding Alumni Christian University Year 2011
- Outstanding alumni Master's Degree for Executives Kasetsart University, 2004
- Outstanding Alumni Dhurakij Pundit University, year 2004

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2002 - Present Vice Chairman and Executive Chairman, Richy Place Plc. 2002

POSITION IN NON-LISTED COMPANIES

- 1995 - Present Chairman of the Board of Directors, Atthaboon Sinsap Company Limited (Office for rent)
- 1975 - present, Chairman of the Board of Atthaboon Company Limited (selling spare parts)

POSITIONS IN OTHER DEPARTMENTS

- 2018 - present, President of Thai Condominium Association
- 2015 - present, Expert University Council Committee Suan Sunandha Rajabhat University
- 1994 - present, President of the Sathorn Rotary Club

PAST EXPERIENCE

- Year 2008 - 2018 Vice President and Secretary-General of Thai Condominium Association
- Year 1991 - 1999 Chairman of the Board of Establishment YCK (Thailand) Company Limited (Toyota JAPAN Group Joint Venture)
- 2004 - 2008 Executive Committee, Industrial Region of Thailand
- Year 2007 - 2008 Governor of Region 3350 Rotary International
- Year 2007, Member of the Constitution Drafting Assembly, 2007
- Year 2003 Associate Judge, Intellectual Property and International Trade Court
- Year 2000 - 2002 Chairman of the Federation of Thai Industries Nonthaburi Province
- Year 1991 - 1999 Chairman of the Board, Thai NHK Metal Company Limited (Manufacture and sale of clutch discs for cars)

TRAINING HISTORY

- Direct Certification Program (DCP) / 2557
- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- Amount of 376,756,178.00 shares or 36.058 percent



Associate Professor Suthat Rattanakueungwan

69 years old

INDEPENDENT DIRECTOR AND AUDIT COMMITTEE

Date of holding a director position
27 April 2010

Family relations between executives :

none

EDUCATIONAL QUALIFICATIONS

- D.E.S.S (Industrial Management)
Diplôme d'Etudes Supérieures spécialisées
Université de Toulouse I, France
- Master of Economics (Industrial management)
Maîtrise es Sciences Economiques (Gestion
Industrielle) Université de Toulouse I, France
- Bachelor's Degree: Bachelor of Economics
(Industrial management) License es Sciences
Economiques (Gestion Industrielle) Université de
Toulouse I, France

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Present Director, Richy Place 2002 Public
Company Limited

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- President of Chulalongkorn University Academic
Testing Center
- Associate Professor Department of Industrial
Faculty of Engineering Chulalongkorn University

PAST EXPERIENCE

- Director of Engineering Service Center Faculty of
Engineering Chulalongkorn University
- Head of Research Operations Unit Industrial and
Technology Administration Department of Industrial
Engineering Faculty of Engineering Chulalongkorn
University
- Director of Training Center Continuing Education
Department Chulalongkorn University
- Chairman of the Working Group on Biogas Technology
Promotion Project for Waste Management Food scraps
from the hotel and various establishments

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2012

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

-None-



Dr. Karoon Chandrangsu

69 years old

EXECUTIVE DIRECTOR

Date of holding a director position
24 May 2007

Family relations between executives :
none

EDUCATIONAL QUALIFICATIONS

- Doctorate Degree in Civil Engineering, Ohio State University, Ohio, USA
- Master Degree in Civil Engineering, Ohio State University, Ohio, USA
- Bachelor of Civil Engineering (Honors), Chulalongkorn University
- licensed as a licensed engineering practitioner Degree in Civil Engineering Registration number Wor. 1023

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2015 - Present Director, BTS Group Holdings Public Company Limited
- 2007 - Present Director, Richy Place 2002 Public Company Limited
- 2004 - present, Independent Director and Member of the Audit Committee of Quality Construction Products Company Limited

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- 1992 - present, Chairman of the Board of KCSC Associates Company Limited

PAST EXPERIENCE

- 2006 - 2007 Council of Engineers
- 2002 - 2013 Chairman of the Ethics Committee of the Council of Engineers
- 2006 - 2007 President of the Engineering Institute of Thailand In the royal patronage (W.S.C.) No. 2
- 2002 - 2003 President of The Engineering Institute of Thailand In the royal patronage (VST)

TRAINING HISTORY

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

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- Number of 13,286,789 shares or 1.11 percent



Mr.Somsak Ataboonwongse

60 years old

DIRECTOR

Date of holding a director position

24 May 2007

Family relations between executives :

Brothers of Dr. Apa Ataboonwongse

EDUCATIONAL QUALIFICATIONS

- Bachelor of Business Administration in Industrial Management University of the Thai Chamber of Commerce
- Certificate in Graphic Design from Japan
- Certificate Advanced Security Management Course

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

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

POSITION IN NON-LISTED COMPANIES

- Present Managing Director, Atthaboon Company Limited
- Present Advisor to YCK (Thailand) Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 2005 - 2018 Honorary Advisor, The Federation of Thai Industries Nonthaburi Province
- 2008 - 2010 Chairman of the Federation of Thai Industries Nonthaburi Province
- 2008 - 2009 Committee of the Federation of Thai Industries
- 2008 - 2010 Secretary-General of the Thai Subcontracting Promotion Association

TRAINING HISTORY

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

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- Amount 32,523,137.00 shares or 2.72 percent



Pol.Col.Suvit Tonsodee

73 years old

DIRECTOR

Date of holding a director position

24 November 2011

Family relations between executives :

Spouse without marriage registration

But it was revealed to the society of

Dr. Apa Ataboonwongse

EDUCATIONAL QUALIFICATIONS

- Dharma Law Dhurakij Pundit University

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

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

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- Year 2006, retired
- Year 2002 (Police Colonel) Division 4 Director, Immigration Division 4, Immigration Checkpoint Bangkok Airport
- Year 1998 (Police Lieutenant Colonel) Deputy Director General of the inspection. Department of Civil Service 4 Inspector General
- Year 1995 (Police Colonel) Deputy Director General Manager of the Office of Personnel, Police Department
- Year 1993 (Police Lieutenant Colonel) Deputy Director Wheeler (Pistol carry blade) kg. 1 Police Registration Division
- Year 1990 (Pol. Pol.) Financial and Procurement Police Department Registration Division
- Year 1983 (Capt. Capt.) Deputy Deputy Director of the Crime Plan Central Police Headquarters
- Year 1980 (Police Lieutenant) Deputy Deputy Commander 1, Division 7, Division of Special Branch Police
- Year 1978 (Police Commissioner) Deputy Deputy Director of Education, Training and Publication National Election Commission of Thailand

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

-None-



Mr. Weerapol Ataboonwongse

69 years old

DIRECTOR

Date of holding a director position
14 May 2013

Family relations between executives :
Brothers of Dr. Apa Atthaboonwong

EDUCATIONAL QUALIFICATIONS

- Fort Lauderdale College, Florida, USA

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

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

POSITION IN NON-LISTED COMPANIES

- 2017 - Present Director, Athaboon Company Limited
- Year 1988 - Present Foreign Manager, Atthaboon Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

-None-

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

-None-



Ms.Nonglak Wanathammapong

63 years old

DIRECTOR

Date of holding a director position

24 November 2011

Family relations between executives :

Sister of Dr. Apa Atthaboonwong

EDUCATIONAL QUALIFICATIONS

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

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Director, Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Managing Director, Atthaboon Sinsub Company Limited
- Assistant Managing Director Atthaboon Company Limited
- Vice President of Thai NHK Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

-None-

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- Number of 623,366 shares or 0.052 percent



Mrs. Pawanya Krittachart

72 years old

INDEPENDENT DIRECTOR

Date of holding a director position

26 April 2019

Family relations between executives :

- None -

EDUCATIONAL QUALIFICATIONS

- Bachelor of Accountancy (Finance and Banking), Faculty of Commerce and Accountancy Chulalongkorn University
- Master of Business Administration (Finance), Baltimore University, Maryland, USA

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2019 - Present Director, Richy Place 2002 Public Company Limited
- 2014 - Present Director, Green Resources Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 2014 - Present Managing Director Thanapat Asset Management Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 1994-1997 Managing Director ThaiMex Finance and Securities Public Company Limited
- 1998 - 2000 consultant, TL Management Company Limited (Thai Life Insurance Group)
- Year 2001 - 2006 Managing Director Thai Housing Credit Foncier Company Limited
- Year 2007 - 2008 Advisor, TL Management Company Limited (Thai Life Insurance Group)
- 2008 - 2018 Independent Director and Audit Committee, Royal Ceramic Industry Plc.

TRAINING HISTORY

- Year 1977, Training on Industrial Credit Project by the Long Term Credit of Japan Bank, Tokyo, Japan
- Director Accreditation Program 49/2005

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

-None-



Mrs. Jareewut Santi,
64 years old

AUDIT COMMITTEE AND INDEPENDENT DIRECTOR

Date of Appointment of a Director:
25 September 2020

Family relations between executives :
None

EDUCATIONAL QUALIFICATIONS

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accounting, Chiang Mai University (First Class Honors)
- Diploma of Banking Management Swedish Institute of International Cooperation Zida

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2018 - Present Advisor to the Chairman of the Board and Member of the Investment Management Committee Dhipaya Insurance Plc.

HOLDING A POSITION IN A NON-LISTED COMPANY

- Year 2017 - 2020 Executive Director Small and Medium Enterprise Development Bank of Thailand

HOLDING A POSITION IN OTHER DEPARTMENTS

- Year 2019 - Present Audit Committee Master of Business Administration Past experience
- Year 2012 - 2019 Director, Dhipaya Insurance Public Company Limited
- Year 2012 - 2017 Executive Vice President Head of Big Business Division 1 Krung Thai Bank Public Company Limited
- 2011, Deputy Managing Director of Thanachart Bank Co., Ltd.
- Year 2008 - 2011 Senior Executive Vice President Siam City Bank Public Company Limited

TRAINING HISTORY

- Top Executive Program in Commerce and Trade Class 9/2016, Commerce Academy
- Executive Leadership Development Program (ELDP) Year 2015, Krung Thai Bank
- Executive Program Capital Market Academy (CMA) Class 16, The Stock Exchange of Thailand
- Joint State-Private Sector Program, Class 19, National Defense College
- Director Certification Program (DCP) Class 29/2003, Thai Institute of Directors Association
- Corporate Governance Program for Directors and Executives of the Regulator, State Enterprises and Public Organization King Prajadhipok's Institute, Class 21

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- None -



Anen Ung Aphinan

Age 71 years

DIRECTOR

Date of Appointment of a Director:

25 September 2020

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

- Master's Degree in Industrial Engineering and Management, AIT Institute
- Bachelor's Degree in Machinery (Mechanical Engineer)
- Diploma of the National Defense College (NDC 4414)
- Certificate, Executive Program in Urban Administration (Class 3)

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2007
Present Managing Director AN Empire Company Limited
- 2005
Present Chairman of the Board, Consco Enterprises Company Limited
- 1992
Present Managing Director Quality Machine Tool Co., Ltd.

PAST EXPERIENCE

- Year 2014 - 2016 Chairman of the Committee for Mechanical and Metalworking Engineer Cluster Federation of Thai Industries
- Year 2008 - 2012 Chairman of Machinery and Metalworking Group Federation of Thai Industries
- 2005 - 2006 Vice President, Federation of Thai Industries
- 2003 - 2004 Chairman of the Industrial Energy Committee Federation of Thai Industries
- 2003 - 2004 Deputy Chairman of the Industrial Environment Committee Federation of Thai Industries

TRAINING HISTORY:

- Director Accreditation Program (DAP) 174/ 2020

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- 3,441,494 shares or 0.28 percent



Miss Pichaya Tonsode

Age 31 years

CHIEF BUSINESS DEVELOPMENT OFFICER

Date of Appointment of a Director:

1 January 2018

Family relations between executives :

Daughter of Dr. Aapa Attaboonwong

EDUCATIONAL QUALIFICATIONS

- Master's Degree, 2nd Class Honors, MSc International Real Estate and Planning from University College London (UCL), United Kingdom
- Bachelor of Nursing Science, 2nd grade, The BEng (Hons) Civil Engineering from The University of Nottingham, United Kingdom Bachelor of Engineering Thammasat University

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Present Chairman of Business Development And Chief Operating Officer 4 Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Year 2016 - Present Director, Richee Development 2016 Company Limited
- Present Director, Nonthaburi Real Estate Trade Association
- Present Subcommittee on Thai Condominium Association

POSITIONS IN OTHER DEPARTMENTS

- none -

PAST EXPERIENCE

- none -

TRAINING HISTORY

- Company Secretary Program (CSP), Class 56/2014

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

- 25,131,068 shares or 2.10 percent



Mrs. Sarunthorn Srisunthorn

44 years old

COMPANY SECRETARY AND DEPUTY CHIEF EXECUTIVE OFFICER

Date of holding a director position

1 February 2010

Family relations between executives :

- None -

EDUCATIONAL QUALIFICATIONS

- Master of General Management Ramkhamhaeng University
- Bachelor of Business Administration, Siam University Currently holding office

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

-None-

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- 2017 - Present Deputy Chief Executive Officer, Richy Place 2002 Public Company Limited
- 2014 - Present Company Secretary, Richy Place 2002 Public Company Limited

PAST EXPERIENCE

- Year 2000 - 2003 Executive Secretary, Atthaboon Company Limited (Sale of spare parts)

TRAINING HISTORY

- Company Secretary Program CSP / 2014

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

-None-



Mrs. Klinsukon Luepong Phichit

Age 49 years

**ASSISTANT TO CHIEF EXECUTIVE OFFICER
AND CHIEF CORPORATE SUPPORT OFFICER**

Date of Appointment of a Director:

1 June 2020

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

- Master of General Management Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University
- Bachelor of Management, Chandrakasem Rajabhat Institute

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2019 - Present Assistant Chief Executive Officer, Richy Place 2002 Public Company Limited
- Year 2020 - Present Chief Corporate Support Officer, Richy Place 2002 Public Company Limited

HOLDING A POSITION IN A NON-LISTED COMPANY

-None-

HOLDING A POSITION IN OTHER DEPARTMENTS

-None-

POSITION IN NON-LISTED COMPANIES

- 2006-2008, Accounting Manager, Udom Sawat Limited Partnership
- 2002-2005 Accountant, Sahaphaisan Industry Company Limited
- 1998-2001 Assistant Accountant, Siam Vegetable Oil Co., Ltd.
- 1995-1997 Senior Accountant, Sahaphaisan Industry Co., Ltd.

POSITIONS IN OTHER DEPARTMENTS

- none -

PAST EXPERIENCE

- none -

TRAINING HISTORY

- Making a business plan.
- Financial Management
- Preparation of Revenue Accounts
- System-wide tax planning
- Art of Command
- Techniques to Eliminate Tax Problems

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

-None-



Ms. Suthiphon Hinrit

Age 38 years

CHIEF FINANCE AND ACCOUNTING OFFICER

Date of Appointment of a Director:

3 January 2019

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

- Master of Banking Finance Ramkhamhaeng University
- Master of Management Accounting Ramkhamhaeng University

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2019 - Present Chief Financial Officer, Richy Place 2002 Public Company Limited
- Year 2017 - 2018 Vice President of Finance and Accounting, Richy Place 2002 Public Company Limited

HOLDING A POSITION IN A NON-LISTED COMPANY

-None-

HOLDING A POSITION IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 2013 - 2017 Finance Manager, Richy Place Public Company Limited

TRAINING HISTORY

- Strategic CFO in capital markets program
- ACMA Business Forum 2017 “Reinventing Business, Reshaping Thailand”
- Digital disruption readiness for executives
- crossover Thailand 4.0
- Determination of the qualifications of the highest responsible person, accounting and finance, CFO and accountant

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2020

-None-

COMPANY'S POLICY AND OVERVIEW OF BUSINESS ACTIVITIES



Vision Mission Values of Richy Place

“VISION”

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

“MISSION”

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

“VALUES OF RICHY PLACE”

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

Rich in Premier Location

Rich in Urban Living & Life Style

Rich in Design

Rich in Construction

Rich in Environment

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

Significant Changes and Development Highlight

Background and Significant Development

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

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

- 2002 November - The Company was found by various professions but have similar objectives on real estate development with initial registration capital of Baht 50 million, including 500,000 common shares, at the par value of Baht 100 per share. Its objective is to operate business in the real estate development which the office is located at 667/15 Attaboon Building, 5th Floor, Charan-sanitwong Road, Arun-amarin Sub-district, Bangkok Noi District, Bangkok
- 2004 January - Officially sale the project of “Richy Ville @Bangbuathong”, 74 units of a two-story house on 13 acres of land located on Bangbuathong District, Nonthaburi with the project value at Baht 160 million
- 2005 June - Officially sale the project “Richy Tower @Phetkasem-Sathorn”, 212 units of a 19-story residential condominium located on Phetkasem Road, Bangkok with the project value of Baht 300 million
- 2007 January - Officially sale the project “Le Rich Trendy Condo @Sathupradit” (Le Rich @Rama 3), 422 units of a 22-story residential condominium located on Rama 3 Road, Chong-nonsee Sub-district, Yannawa District, Bangkok with the project value of Baht 1,062 million
- May - Increasing the registered capital from Baht 50 million to Baht 130 million by offered to the existing shareholders to be fund for construction and project development in the future
- 2010 March - Officially sale the project “Le Rich @Ratchada-Suthisarn”, 77 units of a 8-story residential condominium located on Suthisarn Intersection, Dindaeng Sub-district, Dindaeng District, Bangkok with the project value of Baht 175 million
- November - Officially sale the project “Le Rich @Aree Station”, 73 units of a 8-story residential condominium located on Soi Aree 2, Samsen Nai Sub-district, Phayathai District, Bangkok with the project value of Baht 235 million

- 2011 January - Officially sale the project “Rich Park @Bangson Station”, 803 units of a 27-story residential condominium located on Krungthep-Nontaburi Road, Wongsawang Sub-district, Bangsue District, Bangkok with the project value of Baht 1,375 million
- 2012 July - The Annual Shareholders’ Meeting in 2012 held on July 31, 2012 had a resolution on dividend payment approval at Baht 10.00 per share, totally Baht 19.30 million, paid to entitled shareholders with totally 1,930,000 shares.
- November - The Extraordinary Shareholders’ Meeting in 2012 held on November 29, 2012 had a resolution on dividend payment approval at Baht 57.10 per share, totally Baht 110.20 million, paid to entitled shareholders with totally 1,930,000 shares.
- December - Increasing the registered capital to Baht 292.18 million by offered to the existing shareholders to be fund for construction and project development of The Rich BiZ Home Sukhumvit 105 and Rich Park @Taopoon Interchange Project.
- Officially sale the project “Rich Park @Taopoon Interchange”, 735 units of a 25-story residential condominium located on Pracharas Sai 2 Road, Bangsue Sub-district, Bangsue District, Bangkok with the project value of Baht 1,703 million
- 2013 February - Officially sale the project “The Rich Biz Home Sukhumvit 105”, 140 units of modern townhome located on Soi Sukhumvit 105, Srinakarin Road, Bangna Sub-district, Bangna District, Bangkok with the project value of Baht 671million
- April - The Annual Shareholders’ Meeting in 2013 held on April 26, 2013 had a resolution on dividend payment approval at Baht 18.56 per share, totally Baht 54.24 million, paid to entitled shareholders with totally 2,921,800 shares.
- June - Increasing the registered capital from Baht 292.18 million to Baht 370 million by offered to the existing shareholders to be fund for project development in the future
- September - The Extraordinary Shareholders’ Meeting in 2013 held on September 6, 2013 had a resolution on dividend payment approval at Baht 35.69 per share, totally Baht 132.05 million, paid to entitled shareholders with totally 3,700,000 shares.
- Increasing the registered capital from Baht 370 million to Baht 500 million by offered to the existing shareholders to be fund for the construction and project development of Rich Park @Chaophraya
- The Company registered to be a public limited company under the name of “Richy Place 2002 Public Company Limited”, and changed the par value from Baht 100 per share to Baht 1 per share, including increasing its registered capital from Baht 500 million to Baht 714 million by issuing common shares of 214 million shares to offer to the public.

- Officially sale the project “The Rich Park @Chaophraya”, 635 units of a 33-story residential condominium located on Ratathibet Road, Sai-ma, Muang, Nontaburi with the project value of Baht1,267 million
- 2014 April - Officially sale the project “The Rich Ville @Ratchaphruek”, a 2-story twin house and single house, and townhome of total 138 units located on Ratchaphruek Road with the project value of Baht 560 million
- July - The Company conducted an Initial Public Offering (IPO) to trade to the public at Baht 3.30 per share.
- August - The Company registered to be the listed company in the Stock Exchange of Thailand
- November - The Company has launched to sell the project of “The Rich @Sathorn-Taksin”, 511 units of a 23-story condominium located on Krungthonburi Road, Bangkok with the project value of Baht 2,100 million.
- 2015 May - Increasing the registered capital from Baht 714 million to Baht 985.40 million, being the paid-up capital of Baht 785.40 million.
- 2016 May - Officially launched the project “The Rich Park @Triple Station”, 1,089 units of a 37-story residential condominium located on Srinakarin Road, Bangkok with the project value of Baht 2,700 million.
- Decreasing the registered capital from Baht 985,400,000 to Baht 785,399,982 and amending its Memorandum of Association, Section 4 on the article of the registered capital in compliance with the decrease of capital.
- June - Officially launched the project “The Rich @NaNa”, 413 units of a 32-story and 6-underground story residential condominium, and 3-story retail located on Sukhumvit Soi 3 Road (Nana Nua), Bangkok with the project value of Baht 4,185 million.

2017	April	<ul style="list-style-type: none"> - Launched "Rich Park Terminal" a 14-storey mixed use condominium with 597 units of residences, and 3 floors of retail, with connecting Skywalk to BTS. Located at Phaholyothin Road, Anurayan, Bang Khen, Bangkok. Project value at 1,490 Million Baht. - Launched "The 8 Collection" project is a 7-storey condominium with 77 units of condominium units. Located on Visutkasat Road. Bang Khun Prom (Nangwan), Phra Nakhon District (Dusit) Bangkok. Project value at 362 Million Baht.
	May	- Launch of "The Rich Avenue" a modern 3 storey commercial building with a mezzanine floor limited to only 16 units. Located at Damrongrak Road, Khlong Mahanak Pom Prap Sattru Phai, Bangkok. Project value at 480 Million Baht.
	June	- Increase the capital to be allocated to the existing shareholders according to the shareholding proportion (Right Offering: RO) registered to support the business expansion of the company At the ratio of 5 existing shares to 1 new ordinary share, together with the warrants to purchase ordinary shares of the Company No. 1 (RICHY-W1) and warrants to purchase ordinary shares of the Company No. 2 (RICHY-W2) (5: 1: 1) In the event that there is a fraction of shares remaining, round the share.
2018	May	<ul style="list-style-type: none"> - Increase registered capital from the original 1,289,363,596 baht to 1,381,460,996 baht, which is paid-up registered capital Amount of 1,044,859,438 baht to support the stock dividend and to support the adjustment of the warrants RICHY-W1 and RICHY-W2, and amendment to Clause 4 of the Memorandum of Association in order to be consistent with Increase the registered capital of the company.
	November	- Launch of the project "The Rich Rama 9 - Srinakarin Triple Station " a mix-use condominium projects. A 32-storey condominium with 597 units, located at Srinakarin Road ,Bangkok. The project value is approximately 1,700 million baht.
2019	March	- Launching The Rich Ekamai project, a 492-storey condominium project of 492 units and 1 unit of shop located on Ekkamai Road, Soi 8, Phra Khanong Nuea Sub-district, Wattana District, Bangkok. The project value is approximately 3,000 million baht.
	May	- Increase registered capital from the original 1,381,460,996 baht to 1,578,815,237. Baht as a paid-up registered capital in the amount of 1,194,116,461 baht to support the stock dividend and to support the adjustment of the warrants RICHY-W1 and RICHY-W2 and amend the Article 4 of the Memorandum of Association in order to be consistent with the increase of the company's registered capital
	July	- Increased the paid-up registered capital of 109,556 baht from the shareholders exercising the rights to exercise warrants of RICHY-W1 in the amount of 89,473 units to convert into 109,556 shares. Therefore, the paid-up capital has changed. 1,194,116,461 baht to 119,226,017 baht
	November	- Project launch Rich Point @ BTS Wutthakat is a 32-storey condominium with 792 units and 2 units of shops, located at Ratchaphruek Road, Talat Phlu, Thon Buri, Bangkok. Project value 1,800 million baht.
2020	March	- Established a subsidiary, Richy Place Pattana, 2019, registered capital of 1,000,000 baht, common shares of 10,000 shares, 100 baht per share, the company holds 99.97 percent of shares.

May	- Open Phase 2, The Rich Ville Ratchapruerk project, is a twin house, 2-storey detached house, 45-unit townhomes, 24 detached houses located on Ratchapruerk Road, total value 330,000,000 baht.
August	- Increased paid-up capital of 134 baht from the shareholders exercising 110 units of RICHY-W2 warrants, converting to 134 shares. 1,194,226,017 baht to 1,194,226,151 baht
September	- Offering 192,500,000 million baht of debentures by offering to institutional investors and / or high net worth investors. The maturity date is 2022, the interest rate is fixed at 6.40% per annum.

Group shareholding structure

As of December 31, 2020, the company has 3 subsidiaries.

1. Richee Development 2016 Company Limited

Founded date: 15 December 2016

Registered capital: 31,000,000 baht

Stock Type: Ordinary shares

Number of shares: 310,000 shares

Value per share: 100 baht

Investment ratio: 99.97 percent

2. Richy Place Ekkamai Company Limited

Established date: 21 January 2019

Capital: 1,000,000 baht

Stock Type: Ordinary shares

Number of shares: 10,000 shares

Value per share: 100 baht

Investment ratio: 99.97 percent

3. Richy Place Pattana 2019 Company Limited

Established: March 12, 2020

Registered Capital: 1,000,000 baht

Type of share: Ordinary share

Number of shares: 10,000 shares

Share value: 100 baht

Investment ratio: 99.97 percent

Relationship with the major shareholder's business group

As of 31 December 2020, the company has no relationship with the business group of the major shareholder.

NATURE OF BUSINESS



Company's revenue structure

	conduct By	Financial statements (audited / reviewed)					
		Year 2561		Year 2562		Year 2563	
		value (Million baht)	proportion (Percentage)	value (Million baht)	proportion (Percentage)	value (Million baht)	proportion (Percentage)
<u>Revenue from sale of real estate</u>							
- residential condominiums	RICHY	2,663.80	98.35	1,136.50	92.75	714.69	82.24
- Detached house	RICHY	17.19	0.63	57.15	4.67	99.83	11.48
Total income from the sale of real estate		2,680.99	98.98	1,193.65	97.42	814.52	93.72
Other income ^{1/}	RICHY	26.23	0.97	27.13	2.21	49.36	5.68
Interest income	RICHY	1.43	0.05	4.51	0.37	5.18	0.60
Total income		2,708.65	100	1,225.29	100	869.06	100

note: ^{1/} Other incomes include rental income according to marketing plan, rental guarantee. And income from the down payment, etc.

Product characteristics

1) Property development for sale

It is the main business of the company. The company operates a real estate development business in a prime and high potential area. Both low-rise types include single-detached houses, townhouses, townhomes, and high-rise types, such as condominiums, where projects of the company still being launched for sale at present can summarize the details and progress of sales and construction as of December 31, 2020. As follows


project	Project location	Project description	Time of purchase of land	The construction period is completed.	The period when the project began to be sold.	Project area (Rai-Ngam-Wa)	Targeted customers	Project value		Book or make a contract		Transfer then accumulate		Remaining for sale		Percent age of construction progress	Percent age of revenue recognition proportion
								number (unit)	value (Million baht)	number (unit)	value (Million baht)	number (unit)	value (Million baht)	number (unit)	value (Million baht)		
condominium																	
1. Rich Park @ Taopoon Interchange	Thanapracharat Sai 2	condominium 26 floors	Apr 2013	Oct 2014	Dec 2012	3-0-64.6	C - B	735	1,830	2	5.85	697	1,743.39	36	80.76	100	95.27
2. Rich Park @ Chaophraya	Sai Ma Road	condominium 33 floors	Nov 2013	Jun 2015	Sep 2013	2-0-86	C - B	635	1,462	1	2.19	539	1,226.39	95	233.65	100	83.88
3 The Rich @ Sathorn-Taksin	Wongwian Yai BTS	condominium 23 floors	Dec 2013	Oct 2016	Dec 2014	3-0-118.42	B - A	509	2,100	3	12.40	286	1,130.72	220	956.88	100	53.84
4. Rich Park @ Triple Station	Srinakarin Road	condominium 37 floors	Dec 2015	Jun 2018	Dec 2014	4-1-14.4	C - B	1,089	3,075	16	56.90	977	2,688.63	96	329.17	100	87.44
5 The Rich @ Nana	Sukhumvit Road 3	condominium 32 floors	Dec 2015	Dec 2020	Jun 2016	2-0-37.8	B - A	377	3,838	175	1,735.09	21	179.91	181	1,923	100	4.69
6 Rich Park Terminal	Phahonyothin Road	condominium 14 floors	Dec 2016	Oct 2019	Apr 2016	3-1-05	C - B	563	1,660	118	354	186	532.53	259	773.47	100	32.08
7 The Eight Collection	Wisutkasat	condominium	Dec 2016	Jan 2019	Apr 2017	0-2-52	B	77	350	-	-	15	76.40	62	273.60	100	21.83

project	Project location	Project description	Time of purchase of land	The construction period is completed.	The period when the project began to be sold.	Project area (Rai-Ngam-Wa)	Targeted customers	Project value		Book or make a contract		Transfer then accumulate		Remaining for sale		Percent age of construction progress	Percent age of revenue recognition proportion
								number (unit)	value (Million baht)	number (unit)	value (Million baht)	number (unit)	value (Million baht)	number (unit)	value (Million baht)		
		7 floors															
8. - The Rich Rama 9-Srinakarin Triple Station	Srinakarin Road	condominium 32 floors	Dec 2015	Dec 2021	Nov 2018	2-2-50.3	B - A	558	2,124	254	1,170.61	-	-	304	953.39	91.64	-
9 The Rich @ Ekkamai	Soi Sukhumvit 63	condominium 45 floors	June 2017	May 2023	March 2019	1-3-67	B - A	492	3,408	77	618.67	-	-	415	2,789.33	-	-
10 Rich Point @ Wutthakat	Wutthakat Road	condominium 32 floors	Apr 2019	May 2023	Nov 2019	2-3-58.87	C	792	1,526	168	392.18	-	-	624	1,133.82	-	-
Townhouse / Town Home / Home Office																	
1. The Rich Biz Home Sukhumvit 105	Soi Sukhumvit 105	Town home 3 layers	Apr 2012	Within 2015	Feb 2013	13-2-88	B - A	140	671	3	21.07	66	338.29	71	311.65	54.00	50.42
2.The Rich Ville Ratchaphruek	Ratchapruek Road	Town home 3 layers	May 2013	Within 2016	Apr 2014	19.2-59.6	B - A	173	572	10	37.37	52	168.54	111	366.09	65.00	29.47


Projects opened for sale as at 31 December 2020 can be summarized as follows.

Condominium


1.1 Rich Park @ Tao Poon Project

	<p>Project type: 26-storey condominium</p> <p>Selling price per unit: 1.90 - 3.5 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - New generation workers have taste and modernity - Those with income of 40,000 baht per month or more - Workers who want to separate families in Bang Sue area Those who have work in the area of the train or those looking for a new residence to replace the old residence
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1.2 Rich Park @ Chaophraya Project

	<p>Project type: 33-storey condominium</p> <p>Selling price per unit: 1.6 - 2.5 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - New generation workers have taste and modernity - Those with income of 40,000 baht per month or more - Workers who want to separate families in the Rattana Thit area Those who have work in the area of the train or those looking for a new residence to replace the old residence
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1.3 The Rich @ Sathorn-Taksin Project

	<p>Project type: 23-storey condominium</p> <p>Selling price per unit: 3 - 6 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - Workers in Silom area, Sathorn - Income of 84,000 baht per month or more - Those who want a condo near the office, separate New family or for investment in BTS Wongwian Yai location
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1.4 Rich Park @ Triple Station Project

	<p>Project type: 37-storey condominium</p> <p>Selling price per unit: 2.6 - 4.2 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - new generation workers Srinakarin area - Income of 40,000 baht per month or more - Workers who want to separate families Those who have work in the area of the train or those looking for a new residence to replace the old residence And the group that bought it for speculation.
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1.5 The Rich @ Nana Project

	<p>Project type: 32-storey condominium</p> <p>Selling price per unit: 8.2 - 24 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - Business owners, Thai and foreign businessmen, Nana district - Income of 150,000 baht per month or more - A group of people who want a condo near the office, expand a new family or for investment in location / rent
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1.6 Rich Park @ Terminal Laksi Station Project

	<p>Project type: 14-storey condominium</p> <p>Selling price per unit: 2.6 - 4.2 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - New generation workers in Phaholyothin area, Laksi monument station - Income of 40,000 baht per month or more - Workers who want to separate families Those who have work in the area of the train or those looking for a new residence to replace the old residence And the group that bought it for speculation.
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1.7 The 8 Collection Project

	<p>Project type: 7-storey condominium</p> <p>Selling price per unit: 4.2 - 6.2 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - Workers / Residents Or have children who are studying in the Phra Nakhon district - People who want to expand their families Or stored as assets / inheritance - Income of 70,000 baht or more - Investor groups for speculation or rental
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1.8 The Rich Rama 9 - Srinakarin Project

	<p>Project type: 32-storey condominium</p> <p>Selling price per unit: 2.99 - 5.9 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - Srinakarin-Pattanakan district workers - earn income of 50,000 baht or more - Workers who want to separate families Those who have work in the area of the train or those looking for a new residence to replace the old residence And the group that bought it for speculation.
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1.9 The Rich Ekamai Project


	<p>Project type: 45-storey condominium</p> <p>Selling price per unit: 4.79 - 13 million baht</p> <p>Target customers:</p> <ul style="list-style-type: none"> - have an income level of 70,000 baht or more - Business owners, Thai and foreign businessmen in Ekkamai-Thonglor area - Modern working people who live in a urban society <ul style="list-style-type: none"> - - Investor groups for speculation or rental
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1.10 Rich Point Wutthakat Project


	<p>Project type: 32-storey condominium</p> <p>Selling price per unit: 1.99 - 2.80 million baht</p> <p>Target customers:</p> <ul style="list-style-type: none"> - Silom, Sathorn worker Or looking for a convenient transportation - earning 35,000 baht or more - People who want to expand their family Or kept as property / inheritance <ul style="list-style-type: none"> - - Groups that buy, speculate, rent, have a good location
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2. Townhouse, Townhome, Single house, Twin house and Home office project


2.1 Project "The Rich Biz Home Sukhumvit 105"

	<p>Project type: 3-storey townhome</p> <p>Selling price per unit: starting at 4.4 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none">- New generation workers have taste and modernity- Those with income of 80,000 baht per month or more<ul style="list-style-type: none">- Workers who want to separate families in Srinakarin Road <p>Those looking for new residences to replace old residences Or the owner of a small-medium business</p>
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2.2 The Rich Ville Ratchaphruek

	<p>Project type : Independent house / 2 story townhome / 3 story townhome</p> <p>Selling price per unit: starting at 2.79 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none">- New generation family with taste and modernity- People with income level 80,000 baht per month or more<ul style="list-style-type: none">- The group of people who want to expand the family, separate the family in Laem Rattanathibet-Ratchapruek <p>Convenient transportation, close to the road, near BTS Bang Rak Yai station.</p>
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2.3 The Rich Avenue

	<p>Project type: Commercial building, 3.5 floors high</p> <p>Selling price per unit: 18 - 35 million baht</p> <p>Target customers:</p> <ul style="list-style-type: none">- Business owners in Bobae area, Worachak, Yaowarat<ul style="list-style-type: none">- those who need commercial buildings for investment in the Bobae location
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Our Projects Rich in Living

01. The Rich Sathorn-Taksin
02. Rich Park Teapoon Interchange
03. Rich Park Chaophraya
04. Le Rich Sukhumvit
05. The Rich Vile Ratchaprasong-Ratchadapisek
06. The Rich Budsathorn Suburban Road
07. The Rich Nana
08. Rich Park Nippon Station
09. Rich Park Loft Lat Phao Station
10. The 8 Collection Vachanasri
11. The Rich Aventura Damrongraj
12. Rich Park Bangsue Station
13. Richy Tower Petchaburi-Sathorn
14. Le Rich Ari Station
15. Le Rich Ratchada
16. Rich Vile Rongburihong
17. The Rich Rama II - Srinakharinwirot Station
18. The Rich Silom
19. Rich Point Nana Nuek

- Rich in Premier Location
- Rich in Urban Living & Lifestyle
- Rich in Design
- Rich in Construction
- Rich in Environment

Marketing

Product strategy

Real estate development company for sale in various forms By focusing on developing to cover and distribute in many product groups and locations, locations In order to meet the needs of consumers as much as possible By housing development in each location The company will consider to suit the market. At present, the company has defined 3 product groups, namely condominiums. Single house group Townhome townhouse group by the company emphasizes the design and decoration. Perfect interior space allocation design In line with the style and lifestyle of the new generation of people in the city Including complete facilities within the project, such as a swimming pool, a green space for a large proportion Exercise machines etc.

In addition, the company also attaches great importance to project management and after-sales services. Since the construction of the project Planning for the development of the construction project that will not cause disturbance to the customers who live in the area. After sales service, there will be a dedicated service unit that provides services and solutions for the customers who have already stayed.

Price strategy

The company determines the pricing strategy. By considering various factors such as product positioning Target customers Product characteristics, location, living area, etc. and compare with the selling price of other projects with similar layout and location. Including considering the cost of the project Whether it is land value Design cost Construction cost And other expenses associated By determining the selling price must be a reasonable price Consumers feel the value Such as setting the appropriate price on the same location as the competitors with a slightly lower price but the same quality and facilities, etc. In addition, the company must be able to maintain the rate of return to the appropriate level that is desired.

The company has a policy of giving discounts. In the case of selling to customers who have contributions to the company, such as directors, employees of the company Loan creditors, etc., with discounts of up to 100,000 baht / room

Marketing and sales communication promotion strategies

The company focuses on marketing communication in various forms. Various channels with the goal to allow target customers to recognize and remember the company name And the project of the company as follows

- 1) Advertising through mass media such as radio, television and various publications to be a broad marketing communication
- 2) Communication via outdoor media such as billboards, road signs to communicate with customers around Project or area close to the project location
- 3) Communication in other alternative channels (Below The Line) such as direct communication (Direct Mail), trade show booths Project activities Customer activities, customer recommendations Organizing activities with other organizations, etc.
- 4) Marketing communication in new media channels (New Media) such as communication via the company website (www.richy.co.th) Communication via E-Mail, advertising through other websites, sending messages via mobile phone system (SMS) etc.
- 5) Communication with old customers in the program (Member Get Member)

In addition, the company also provides publicity of company news through various media. And organizing activities to promote the target customers to receive information such as press releases, new project launches Creating a newsletter with both new and old customers To create awareness of information about the company and projects that are continuously selling

Including customer relationship management (CRM) activities with customers who have already purchased the company's projects To allow customers to participate with the company Which creates a good relationship in the long term Which will lead to recommendations and further inform about the company's projects to other consumers

In terms of promotion, the company will consider the motivation that makes consumers decide to buy. Before taking into consideration in order to design promotions for sales promotion such as furniture giveaway free air conditioning the promotion of mobile phones and tablets, etc. In addition, the company has launched promotions to stimulate sales in projects that have been launched for a while. In the Rich Park @ Chaophraya project By guaranteeing rent Which the company will be responsible for providing tenants to customers who purchase apartments during the period specified in the contract through the project sales staff or those who visit the company's projects Which, when including expenses from such promotions The company will still have a higher return than the base price, which is the selling price of the company obtained from the calculation of the feasibility study of that project.

Sales strategies and distribution channels

The company has direct distribution channels through sales offices of each project. With a professional sales team Have good knowledge and understanding of the product Can explain to customers and the general public who are interested to get to know the details and information of the project And has a sample room open to show to those interested in viewing the project location In each project, there are approximately 1 - 4 sales teams according to the size of the project. And the commission setting for sales to motivate the sales team

In addition, the company will consider the level of competition around the project. Selling difficulty level If any project is highly competitive The company will hire a sales team from a company that is an external sales specialist to be the project sales manager. Which is responsible for advising and analyzing marketing as well as helping to supply the sales team together with the company's sales team The company has a policy to pay a percentage based on the sales value that occurs as a market rate in order to motivate agencies that hire or sales staff Under the framework of the approval authority of the company which will pass the examination / review from the department manager Director of the Department and Chief Executive Officer according to the approved authority table All sales expenses will still have a higher return than the base price. And will not cause any negative impact on the profit of the company

However, those interested in the project of the company can also call to ask for details at 02-886-1817 or study the information through the company website www.richy.co.th.

Characteristics of target customers

The company will focus on the middle class customers mainly by targeting the target customers which are adjusted according to the situation to be appropriate. The company's customers are all retail customers. And there are no more than 30 percent of total revenue.

Defining target groups of the project are as follows.

Target customers	Unit price	Monthly income level
A	5.00 – 7.50 Million baht	80,000 baht and up
B	3.00 – 4.99 Million baht	50,001 - 80,000 baht
C	1.00 – 2.99 Million baht	15,001 – 50,000 baht

2.1.1 Industry Overview

Industry conditions and trends

Summary of Thai industrial economy in 2020 and trends in 2021

Industrial economic conditions in 2020, when considered by the Industrial Production Index (MPI), are expected to contract by percentage. 8.0 While in 2019, the MPI contracted 3.6 percent, with major industries that contracted in 2020, such as automobiles, as a decline in the domestic and export markets due to the impact of the COVID-19 epidemic. In many countries around the world As for domestic factors, production has been temporarily halted during April - May 2020 according to measures to reduce the epidemic. Petroleum refining Production conditions decline Due to the consumption of fuel Domestic and exports this year were affected by the coronavirus outbreak. Causing the economic activity to decline, especially the tourism sector This makes the journey of people both international and domestic. From the slowdown in both domestic and international markets This was in line with the contraction of the automobile industry, while the industries with good growth in 2020, such as pharmaceuticals, increased from the previous year in line with the rising demand trend from the COVID-19 epidemic situation. Of both domestic and international markets Packaged animal feed Production conditions increased from the demand for products both in the country and abroad. This was due to the continued demand for meat during the COVID-19 outbreak. Outlook for 2021 The MPI for 2021 is expected to expand in the range of 4.0% to 5.0, supported by (1) an improvement in domestic demand (2). Economic recovery and World trade volumes (3) government-driven disbursement under budget and economic stimulus measures, and (4) an unusually low base of expansion in 2020, however, expansion will be gradual. Due to the spread of the COVID-19 virus That continue to spread throughout the world And waiting for the definitive use of the vaccine to take place in 2021

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The gross domestic product, or GDP, for the first three quarters of 2020 contracted 6.8 percent compared with the first three quarters of 2019, which grew by 2.6 percent in the first three quarters of 2020. Agricultural production contracted 4.7 percent. Services contracted 6.8 percent, private consumption expenditure contracted 1.6 percent, total investment contracted 5.6 percent, industrial production contracted 7.5 percent, exports of goods and services contracted 19.5 percent. The first three quarters of 2020 contracted by 7.5 percent, improving. In the first two quarters, it contracted 8.6 percent and contracted significantly from the same period last year, which contracted 0.2 percent, with a slowdown in the automotive production category. Take measures to prevent and stop the spread of the COVID-19 virus. In addition, the government's economic stimulus measures resulted in the production of goods and services being resumed in operation and the export of goods began to improve.



In the first 10 months (January - October) of 2020, the Manufacturing Production Index stood at 91.92, down 10.33 percent from the same period of year 2019 (102.50). For example, automotive manufacturing, sugar production And production of refined petroleum products, etc.

As for the outlook for 2021, the manufacturing production index is expected to improve gradually, but may not be as good as in 2019 due to the COVID-19 epidemic. That continue to spread throughout the world And waiting for clarity on the use of a vaccine against COVID-19

In the first 10 months (January - October) of 2020, the Shipping Index stood at 92.50, down 10.14 percent from the same period of 2019 (102.94). In 2019, for example automotive manufacturing, sugar production and refined petroleum products For the trend of 2021, the shipping index is expected to be in line with the Manufacturing Production Index. (Value added) above

In the first 10 months (January - October) of 2020, the finished goods inventory index stood at 128.32. Decreased from the same period of year 2019 (135.87) 5.56 percent. Industries that resulted in the finished goods index decreased from the same period of 2019, such as automotive manufacturing, brewing, distillation and liquor blending. Including the production of sugar, etc. For the outlook for 2021, the finished goods inventory index is expected to decline from 2019 in line with the recovering economy. There is an increase in product demand, thus reducing inventory.

In the first 10 months (January - October) of 2020, the capacity utilization rate was 60.44 percent, down from the same period of 2019 (66.47 percent). Decreased from the same period of 2019, such as automobile production, sugar production And the production of motorcycles, etc.

As for the 2021 outlook, capacity utilization rates are expected to gradually improve as the government relaxes measures to prevent and stop the spread of the COVID-19 virus. Enabling production and service activities to resume production

In the January-October period (the first ten months) of 2020, the average index was 84.24, down from the same period of 2019 (94.07) and the 3-month forward confidence index was at the level. 93.66 decreased from the same period of 2019 (103.13)

For the trend in 2021, the confidence index of the industrial sector is expected to remain stable from year to year. This is due to concerns over the uncertainty of the COVID-19 epidemic situation. There was a second epidemic in many countries, especially Europe, announcing a second lockdown. Slow down economic activity Orders from overseas fell As a result, entrepreneurs face the problem of lack of liquidity of the business, especially SMEs.

In 2020, the IMF forecasts global economic contraction of 4.4 percent due to the coronavirus outbreak. The 1-2 quarter of 2020 stretches and spreads widely. Which pressures the economy Trade and production in many countries shrank more than expected. While the unemployment rate rose in late 2020, the US Federal Reserve Maintain the policy rate level at 0.00-0.25% to support the recovery of domestic business and employment. This is in line with the main trading partner of Thailand, which maintains the same policy interest rate. To help stimulate the expansion of the business sector The Office of the National Economic and Social Development Board It is predicted that the Thai economy in 2020 shrinks a percentage point. 6.0 The situation of crude oil price was lower than the same period of the previous year. The Dubai crude oil price in October 2020 stood at US \$ 40.70 / barrel, a contraction compared to October 2019 for the year 2020 (Jan-Oct). Averaged \$ 42.22 / barrel, contraction compared to 2019 (Jan-Oct), averaging \$ 63.52 / barrel. NYMEX crude oil for October 2020 was \$ 39.53. US / barrel, where crude oil prices fell in line with the global economic slowdown. As a result, the demand for crude oil remains low. In addition, crude oil production capacity within OPEC and OPEC Plus groups remains high. That is why the price of crude oil is stable at a low level and unable to rise much.

In addition, the world economy has issues that need to be monitored, such as the situation of the COVID-19 epidemic. Nowadays, many countries face a second wave of outbreaks. Trade protection measures between the United States And the Chinese President of the United States New ones that could affect the global trade climate Geopolitical disputes in many countries, etc. However, if the development of a vaccine against COVID-19 Can be produced widely in many countries Inevitably, the government sector can more loosen measures to control the epidemic, respectively, as well as increasing economic activity, which is the factor driving trade, investment and production volumes tends to recover. have

As a whole, real estate in 2020 the Thai economy has been affected by two waves of the COVID-19 epidemic.

Expected to have a negative growth rate of -6.0 percent, causing both the supply and demand of the housing market to contract in line with the economic situation. Especially the condominium market This has been affected by the purchasing power of foreigners who are unable to enter the country, however, as the government has launched measures to stimulate the real estate sector by reducing ownership transfer and mortgage fees for new housing. (Excluding second-hand houses) at a price of not more than 3 million baht, including the operator organizes promotional programs such as a 20-30 percent reduction in selling prices; Two to three years of free housing, warranties, returns, etc., are a factor that has contributed to a mild reduction in the number of ownership transfers across the country as expected since the beginning of the year. By 2020, there was a contraction of -8.5 percent of the number of units and -0.3 percent of the value, but the drop in housing supply from land allocation permits and building permits was a hundred percent lower. Each of -16.9 and -9.0 respectively is an adjustment to balance the supply and demand of the housing market, however, in 2021 there are still a number of risk factors to be monitored and watched. Such as uncertainty in the COVID-19 epidemic situation, delay of vaccination, Uncertainty of vaccine efficacy Delays in economic recovery Drought conditions that may lead to poor agricultural production, etc., is a negative factor for people's purchasing power and the housing market across the country. And the extension of the government's stimulus package by reducing ownership transfer and mortgage fees for new-built homes. (Excluding second-hand houses) at a price of not more than 3 million baht until the end of 2021 postponement of the announcement of the new land and building tax rate to 2022, the reduction of the land and building tax rate to 10 percent, etc. This is a measure that will reduce the burden of buyers and real estate developers, which is an important positive factor.

The real estate information center expects The housing market in 2021 through ownership transfers may have a negative growth rate from 2020 at about -1.5 percent in terms of the transfer unit volume and -5.6 percent in terms of the transfer value. Or

having a steady state from 2020, but if the economy is clear in all sectors, people can recover quickly We may see the Thai housing market grow by 8.4% in terms of the transfer unit volume and 3.8% in terms of the value of transfers. However, in the next two years, the housing market did not grow as strongly as in 2018, when there was no measure yet. Macroprudential And the spread of the COVID-19 virus due to the expansion of the housing supply to support demand has decreased and the purchasing power of the people is decreasing as well.

Summary of the Company's projects and projects of other operators in the nearby area.

Bang Son	Rich Park @ Bang Son Station	BANGKOK HORIZON	Chao Phraya Mahanakorn Public Company Limited
Taopoon	Rich Park @ Taopoon Interchange	U delight	Grand Unity Development Company Limited
		THE TREE	Pruksa Real Estate Public Company Limited
Ratchaphruek	The Rich Ville, Ratchaphruek	Chewathai Interchange	Chewathai Company Limited
		LP 19	Lapan Wan Company Limited
		Veridian Ratchaphruek	Theerakon Property Company Limited
		Casa presto Ratchaphruek - Chaeng Watthana	Qualitative House Public Company Limited
Sukhumvit 105	The Rich Business Home, Sukhumvit 105	Flora Ville	Flora Ville Group Company Limited
Sai Mai	Rich Park @ Chao Phraya	LPN Bearing	LPN Development Public Company Limited
		PLEX Bangna	Real Asset Development Company Limited
		Metro Riverfront	Property Perfect Public Company Limited
Sathorn-taksin	The Rich sathorn-taksin	D Condo, Rattana Thibet	Sansiri Public Company Limited
		Supalai City Resort Phra Nang Klao	Supalai Public Company Limited
		Aspire Rattana Thibet	Qualitative House Public Company Limited
		Bist	Albright Holdings Company Limited
		The room	Land and Houses Public Company Limited
Srinakarin	Rich Park @ Triple Station	Nye	Sansiri Public Company Limited
		The Base Rama 9	Sansiri Public Company Limited
		Lumpini Place Srinakarin - Hua Mak Station	LPN Development Public Company Limited
		The Tree Sukhumvit 71 - Ekkamai	Pruksa Real Estate Public Company Limited
Sukumvit	The Rich @ Nana	Asthor (Asoke)	Ananda Development Company Public Company Limited
		The Esse (Asoke)	Singha Estate Public Company Limited
		Noble (Ploenchit)	Noble Development Public Company Limited
		HYDE 11	Grande Asset Hotels & Property Public Company Limited
Wisutkasard	ฉี เอท	Life Pinklao URBANO LAZIO	AP (Thailand) Public Company Limited
Phahonyothin 59	Rich Park @ Terminal	Modis Lak Si Night Bridge Interchange	Pruksa Real Estate Public Company Limited

Bang Son	Rich Park @ Bang Son Station	BANGKOK HORIZON	Chao Phraya Mahanakorn Public Company Limited
Srinakarin	The Rich Rama 9-Srinakarin	IDEO NEW RAMA9	Asia Thanasin Company Limited
		The Base Garden RAMA9	Origin Property Public Company Limited
		The Tree Huomark	Asset Wise Company Limited
		Siamese Rama9	Ananda Development Public Company Limited
Ekamai	The Rich Ekamai	PITI EKKAMAI	Sansiri Public Company Limited
		XT EKKAMAI	Pruksa Real Estate Public Company Limited
		MARU EKKAMAI	Siamese Rama 9 Company Limited
		IMPRESSION EKKAMAI	Sena Development Public Company Limited
Wutthakat	Rich Point Wutthakat	METRO SKY @WUTTHAKAT	Sansiri Public Company Limited
		Altitude Unicorn	Major Development Company Limited

The competitiveness of the company

The company has confidence in the project of the company that can compete with other entrepreneurial projects. Due to the competitive potential as follows

Location of the project

The company gives priority to In regard to the location and location of the project that will carry out real estate development to present to consumers Which must be in a good location with potential near important places such as educational institutions, department stores, hospitals, etc. Transportation is convenient. In many projects of the company Will be near the current line of the skyline or will be constructed in the future Or near the expressway or various ring roads Making the company firmly believe that the company's projects will receive feedback from customers

Unique project design

The company has designed a project that focuses on meeting the needs and lifestyle of consumers. By placing the layout to suit the location of the area and allocate living space to be fully utilized Responding to the needs of the ever-changing market The project of the company will be designed by leading architects who are famous and experienced in the business.

Customer relationship management

The company establishes business policy. That must focus on creating maximum satisfaction for customers By adopting the Customer Relationship Management system to manage customers, both old and new customers By keeping the database of every customer And continuous communication with these customers Allowing customers to get involved with the company Which creates a good relationship in the long term Which will lead to recommendations and further inform about the company's projects to other consumers

Procurement of products and services

Procurement of products for sale

Land procurement

The company has land acquisition channels to develop projects from various sources, including land search by the management of the company which is a group of people who have long experience in the real estate business. And have a good relationship

with people in various business circles or those who have land in possession Land procurement from land brokers Or the procurement of land through the auction of assets from financial institutions which are assets that are attached as collateral that does not generate income Or the auction of property from the Legal Execution Department, etc. The Company will consider buying land that has passed the consideration of the potential of the location of the land that can develop real estate projects such as consumers who want to buy housing in that area. There is enough development in the area. Travel, transportation, and convenience etc. From then, the company will conduct a feasibility study of the project in terms of marketing, finance, construction or related laws. And when the project feasibility study shows that there is potential for project development and able to generate returns at an appropriate rate The company will determine the purchase price and continue to negotiate to buy the land from the owner. The company policy will immediately buy the land to develop the project. Will not buy land for storage because they do not want to bear the cost of holding land unnecessarily at present, the company does not have land for development. (Study details can be found in Section 1, Clause 4 Assets used in the business operation) However, the Company is determined to regularly search for potential lands when the Company finds potential and suitable land for development. The company is ready to continue developing the said land.

However, if the company purchases land from persons who may have conflicts The company will comply with the policy on related party transactions.

Procurement of construction control consultants

In considering the selection of construction control consultants The company will open an auction to select from 2 - 3 consultants to submit proposals to the company. The company will consider based on the price of the presentation, experience, and work readiness. Selection The construction control consultant will act as a consultant. Check the quality and accuracy in detail, technical procedures, work methods, installation and test work during construction until completion. For horizontal projects such as Single house and townhouse / town house The company may not need to hire a consultant to control construction work from outside. Because the internal team of the company has the ability to perform this function in certain types of projects, such as The Rich Biz Home, Sukhumvit 105, etc. For vertical projects over 8 floors or buildings that are higher than 23 meters or more are buildings In the category of high-rise buildings, according to the definition in the Building Control Act BE 2522, which has more stringent building construction requirements, whether it is ventilation systems, electrical systems Fire protection system, waste water treatment system, sewerage system, water supply system and elevator system Therefore, the company needs to hire a consultant to control the construction work from outside with expertise. In order to coordinate with the contractor company and perform the inspection of the construction on behalf of the company in order for the construction to be in accordance with the law In addition, the company will hire a consultant to control the construction work from the outside as the bank lends to the company.

Procurement of contractors

The company has an internal unit to coordinate to act as a coordinator to hire contractors from outside companies. The company has a policy to select the main contractor to have a tender for every project. By having to submit 3 or more bids, which the company will consider selecting from various criteria, namely, the proposed price, experience, reputation and performance in the past Especially the work that is similar to the project of the company Completion of construction work Punctuality in the delivery of work Including considering the readiness of the work and the financial status of the contractor company In the past, the company had never had a direct dispute with the contractor.

Procurement of construction materials and products needed for project development

In the provision of construction materials for use in the construction of the project The Company will allow the contractor to be responsible for purchasing the main construction materials such as bricks, cement, sand and steel, etc. and must also be responsible for the changes in the price of such construction materials. The company will determine the quality and standard of construction materials used in the project to let the contractor know. In which the contractor will evaluate and calculate the cost of all construction materials to be used as part of the construction contract While some types of construction materials that are used in large numbers in the same form Or can definitely count the number And the unit price is quite high The company will be responsible for supplying itself, such as piles, elevators, sanitary ware, air conditioners. The company can supply from all domestic distributors. The company does not have a policy to purchase a large amount of construction materials as inventory.

In the past, to the present The Company does not rely on any particular supplier or contractor from outside. Because the company has contact with suppliers who are about 10 suppliers of construction materials and have a good relationship with each other Without buying from any supplier, which accounts for more than 30 percent of the total purchase or employment value While in some years, external contractors may be hired which accounted for a relatively high proportion when compared to the total purchase or procurement value. But is considered a normal business that has a high value for the contractor according to the size of the project In the contract, the contractor will have to make a contract to guarantee the work for the company as well as the contract value in order to build confidence in the work and the construction process for the company. The company can choose to hire an external contractor by opening the bidding price that the external contractor offers. Therefore there is no dependence on any external contractor in any way.

2.2 Work not yet delivered

As of December 31, 2020, the company has the number of units booked. The contract has been made but has not yet transferred the ownership of the project in the amount of 827 units, equal to 4,406.33 million baht, as detailed in the table below

Project	Project value (million baht)	Number (units)	Construction progress	Number of units booked or contracted but not yet delivered		Expected time to transfer ownership
				Number (units)	Value (MB)	
Condominium						
- Rich Park @Taopoon Interchange	1,830.00	735	100.00	2	5.85	2563
- Rich Park @ Chaophraya	1,462.00	635	100.00	1	2.19	2563
- Rich Park @ Triple Station	3,075.00	1,089	100.00	16	56.90	2563
- Rich Park Terminal	1,660.00	563	100.00	118	354	2563
- The Rich @ Sathorn-Taksin	2,100.00	509	100.00	3	12.40	2563
- The Rich @ Nana	3,838.00	413	100.00	175	1,735.09	2563
- The Eight Collection	350.00	77	100.00	-	-	2563
- The Rich Rama 9-Srinakarin Triple Station	2,124.00	558	91.64	254	1,170.61	2564
-The Rich @ Ekkamai	3,408.00	492	-	77	618.67	2566
-Rich Point @ Wutthakat	1,526.00	792	-	168	392.18	2566
<u>Townhouse / Townhome / Home Office / Song Song</u>						
- The Rich Biz Home Sukhumvit 105	671	140	54.00	3	21.07	2563
- The Rich Ville Ratchaphruek	572	173	65.00	10	37.37	2563
- The Rich Avenue	360	16	100.00	-	-	2563
TOTAL	22,976	6,192		827	4,406.33	

RISK FACTORS

Risk factors in the Company's business that may have a significant impact on the operations and results of operations of the Company And the guidelines for the prevention of risks can be summarized as follows.



Business risks

The risk of the company doing business in a highly competitive industry

The index of new condominium units under sales in the fourth quarter of 2020 in Bangkok and its vicinity showed that the index was 151.9 points, down -0.8 percent compared to the previous quarter (QoQ), a four-quarter negative growth rate since the economic lockdown in early 2020 it was also the first quarter when the price index fell -1.2 percent from the same period of the previous year (YoY), reflecting that. In the overall picture of the new condominium market that is currently selling, the price peaked in the fourth quarter of 2019 and continued to adjust the price. As a result, purchasing power is shrinking for both Thai buyers, investors and foreigners who are troubled by COVID-19, together with the remaining condominium units that have been completed gradually increase. Operators need to organize campaigns for discounts, sales and organize promotions to speed up the decision of buyers continuously. However, the price index of new condominium units that are in the process of selling in the fourth quarter of 2020 when considered by area. It was found that Bangkok had an index of 153.3 points, a decrease of -0.9 percent compared to the previous quarter (QoQ) and a decrease of -1.4 percent compared to the same period of the previous year (YoY). And while the perimeter The index was 144.8 points, down -0.3 percent compared to the previous quarter (QoQ) and decreased -0.8 percent compared to the same period of the previous year (YoY). In the process of selling in this quarter, the majority of 43.8 percent were discounted money. Followed by 38.4 percent were extras, such as furniture, electrical appliances, etc., and 17.8 percent were discount on expenses on the transfer date.

Chart 4 Price Index of new condominium units under sale in Bangkok - Perimeter (2012 = 100.0)



From the market condition in 2020 with the factors of the COVID-19 epidemic, resulting in the economic slowdown continued. Including the measures of the Bank of Thailand That is still strict for lending However, the company has developed the project. Focus on improving product quality In order to compete in the market and meet with consumers who have more purchasing power. As a result, the company has revenue recognition. That's also a plus But not as high as the year 2019

The risk that the Company recognizes revenue from the condominium real estate business

Its main income comes from the business of developing real estate projects that are condominiums. Since the establishment of the company until December 31, 2020, the company has developed a total of 18 projects 15 condominium projects that have been sold and closed, namely Richy Tower Petchkasem, Le Rich Ratchada-Suthisan Project, Le Rich @ Ari Station Project, Rich Park Project. - some hidden Prompt Own Project: Rich Park Terminal, The Eight Collection, Rich Park Taopoon, Rich Park Chaophraya, Rich Park Triple Station, The Rich @ Sathorn Taksin, The Rich @ Nana Project under construction is Derich Rama 9 - Srinakarin and there are projects under sale. The Rich @ Ekkamai, Rich Point Wutthakat Between 2018 and 2020, the revenue from condominiums accounted for more than 87.74% of the total revenue in 2020, so the company may be at risk if the condominium market becomes saturated and recession, which may affect the bottom line. The operation of the company significantly

However, the company is not specialized in condo-type real estate development. But have experience in developing horizontal type projects For example, the single detached house project The Rich Ville Bang Bua Thong, which was successfully sold until the project was closed. And at present, the development of a townhouse / townhome real estate project is The Rich Biz Home Sukhumvit 105 project and The Rich Ville Ratchapruek and The Rich Avenue Project, which in 2019, the revenue recognition from the high-rise And the horizontal part This will help spread income awareness. Apart from the condominium alone by the company's management team It is believed that with over 17 years of experience in the real estate industry, as well as skilled personnel, will be able to study and execute a successful project development plan and reach the needs of consumers.

Share of Revenue from Condominiums to Total Revenue Year 2018 - Year 2020 (Unit: Million Baht)

Project	Year 2018	Year 2019	Year 2020
Total income from the sale of real estate	2,680.99	1,193.65	814.52
Residential condominium	2,663.80	1,136.50	714.69
- Le Rich Rama 3	30.10	-	-
- The Rich Sathorn-Taksin	230.31	105.49	34.29
- Rich Park @ Taopoon Interchange	150.93	107.08	54.86
- Rich Park @ Chaophraya	348.01	27.61	10.11
- Rich Park @ Triple Station	1,904.45	627.05	133.26

- The 8 Collection	-	56.47	18.32
- Rich Park Terminal @ Phaholyothin 59	-	212.80	283.90
- The Rich Nana	-	-	179.95
Town home	17.19	57.15	99.83
- The Rich Biz Home Sukhumvit 105	6	26.16	31.32
- The Rich Ville Ratchapruk	11.19	30.99	33.98
- The Rich Avenue @ Damrongrak	-	-	34.53

Source : Richy Place 2002 Public Company Limited

The risk of turnover depends on the success of the project being developed

AS OF December 31, 2020, the Company has projects under construction and awaits to recognize revenue upon transfer of ownership of the total amount. 3 projects consisted of The Rich @ Nana Project, The Rich Rama 9-Srinakarin Project, The Rich Avenue @ Damrongrak The revenue will be recognized in 2020 for 2 projects: The Rich @ Nana Project and The Rich Avenue @ Damrongrak Project while The Rich Rama 9-Srinakarin Project. Revenue will be recognized in the first quarter of 2021 onwards. In addition, the company may be at risk of not getting expected operating results. If there is construction uncertainty or the success of the project development which the success of the company's real estate development projects It will depend on many factors. It consists of sufficient funds for project development working capital market conditions of the real estate industry and the economy in Thailand Price of building materials As well as the confidence of the buyer, such as the interest rate that is another One of the factors that motivates buyers to purchase housing, etc.

However, the company has monitored and studied the economic conditions in the country that may affect many factors such as changes in interest rates. Inflation rate adjusting the rules for lending of commercial banks by introducing measures to determine the loan-to-value ratio including the real estate industry conditions such as the number of building licenses for residential buildings. Number of condominiums to be transferred Progress of the government foundation program such as mass transit systems High-speed train project And epidemic covid-19 in addition, other factors influencing the success of the project, such as consumer demand for housing and consumer confidence. So that the company can plan strategies that can adapt to the changing environment and respond to market needs in a timely manner. In addition, the company also sets the criteria for considering investment in each project development (Feasibility study), with careful study, data collection and planning. From product details and location to investment amount and return on investment.

The risk that the future performance does not meet the target due to the customer does not transfer on the date stipulated in the contract

As of December 31, 2020, the Company has 827 projects that customers have reserved / made a purchase agreement but have not yet received ownership, totaling 4,406.33 million baht, a total of 13 projects the main proportion comes from The Rich Nana and The Rich Rama 9 Srinakarin projects amounting to Baht 1,735.09 million and Baht 1,170.61 million, respectively both projects are currently under construction and close to completion. And there will be customers to come to inspect the apartment and coordinate the customer to apply for credit with financial institutions in order to prepare for the transfer of condominium ownership.

Number of units that the customer has reserved / made a purchase agreement but has not yet transferred the ownership of the project as of December 31, 2020

Project	Project Value (MB)	Quantity (unit)	Construction progress	The number of units that have been booked or contracted but have not yet been delivered.		Expected period of ownership transfer
				Quantity (unit)	Value (MB)	
<u>condominium</u>						
- Rich Park @ Taopoon Interchange	1,830.00	735	100.00	2	5.85	2020
- Rich Park @ Chao Phraya	1,462.00	635	100.00	1	2.19	2020
- Rich Park @ Triple Station	3,075.00	1,089	100.00	16	56.90	2020
- Rich Park Terminal @ Laksi	1,660.00	563	100.00	118	354	2020
- The Rich @ Sathorn-Taksin	2,100.00	509	100.00	3	12.40	2020
- The Rich @ Nana	3,838.00	413	100.00	175	1,735.09	2020
- The 8 Collection	350.00	77	100.00	-	-	2020
- The Rich @ Rama IX - Srinakarin Triple Station	2,124.00	558	91.64	254	1,170.61	2021
- The Rich @ Ekkamai	3,408.00	492	-	77	618.67	2023
- Rich Point @ Wutthakat	1,526.00	792	-	168	392.18	2023

Townhouse / Town Home / Home Office / Independent house						
- The Rich Biz Home Sukhumvit 105	671	140	54.00	3	21.07	2020
- The Rich Ville Ratchapruek	572	173	65.00	10	37.37	2020
- The Rich Avenue	360	16	100.00	-	-	2020
รวม	22,976	6,192		827	4,406.33	

Source: Richy Place 2002 Public Company Limited

Risk of delay and quality of workmanship for contractors and labor shortages

The risk of the contractor delayed delivery due to the lack of expertise, or there may be a shortage of labor, skilled craftsmen or contractors to deliver the work on time, but the quality of work may not meet the specified standards. This makes the company unable to control costs effectively or may affect the ability to deliver real estate projects to customers on schedule. To reduce the said risk, The Company has a policy to select the main contractor to have bids in every project. There are 3 or more bidders, whereby the company will select from various criteria including experience, reputation and past performance. Especially works that are similar to the project of the company. The neatness of the construction work. Punctuality in delivery. It also takes into account the work readiness and financial status of the construction company.

In the past, the past to the present, The Company has no particular reliance on any supplier or external contractor. Since the company has contacted with about 10 suppliers who are selling construction materials and have good relationship with each other, there is no purchasing from any supplier for more than 30% of the total purchase or hiring value. On the other hand, in some years, outsourcing may be hired, which is a relatively high proportion of the total purchase or procurement, but it is considered a normal business with a high amount of hiring contractors according to the size of the project. In which the employment, The contractor must also enter into a contract to guarantee the work for the company according to the hired value in order to build confidence in the work results and construction operations for the company. The company can choose to consider hiring an outside contractor by bidding at the price proposed by the outside contractor. Therefore, there is no dependence on any external contractor in any way.

The risk from the result of changing the policy of granting loans of the commercial bank

The rise and fall of the interest rate is a factor that reduces the ability to buy a home as most customers will have a home loan from a financial institution. Hence, an increase in interest rates and payment terms will reduce the amount of borrowing from institutions. And as a result, the ability to purchase a residence is also reduced. In addition, interest rates are another important factor that is the motivation for home purchase of customers. When the interest rate is adjusted, the higher the

loan, the more difficult it is to make a customer's home purchase decision, which in turn leads to a slowdown in their purchasing decisions. However, the company has monitored the economic conditions of Thailand that may affect the interest rate. The company has prepared a marketing plan to accommodate the changes in interest rates and can choose to use a marketing plan that is suitable for the interest rate at that time in order to accelerate the sales rate in the event of unfavorable market conditions. Which from over 19 years of experience in the real estate business. The company has encountered the economic fluctuation in Thailand affecting the real estate business. Which the company is able to cope and deal with various changes as well.

Risk from the case where the Company has a major shareholder influencing the management policy

As of August 28, 2020, the share register book has been closed. Is a major shareholder in the company Which accounted for 44.59%, Mr. Chaisit Wiriya Mettakul 9.99%, Ms. Sunee Sathinan has a share of 5.31%, Ms. Pichaya Tansod has 2.81%, Ms. Waranya Pinsamang 1.77%, Mrs. Worapa Monarak has 1.80%. , Vibhavadi Hospital Public Company Limited 1.45%, Ms. Natsa Thaksina Pattakul 1.43% Mr. Somkiat Krai Kriengsri has a share of 1.17% and is the general public with 29.68% of the issued and paid-up capital. Therefore, the company and minor shareholders may be at risk from Attaboongwong Group. Almost all shareholders' resolutions can be controlled, regardless of the appointment of directors Or requesting for resolutions on other matters requiring a majority vote of the shareholders' meeting Except for matters that the law or the Company's regulations requires that three-fourths of the shareholders' meeting be received Therefore, other shareholders may not be able to collect votes to balance the power proposed by Attaboongwong Group However, the company has appointed 4 independent directors who are the chairman of the board and 3 members of the audit committee to perform audit and considerations in order to prevent possible conflicts and to ensure transparency in the Company's operations. Operating the company

Risk from regulatory changes And laws which may affect the real estate business of the Company

Regulatory changes related to real estate operations are one of the factors that can have an impact on the operating costs and expenses of the company. If the rules and regulations are not followed up and studied fully and to be up-to-date, it may cause the Company to comply with the revised regulations. And may have cost impact on the company since it needs to be modified to make it correct. Important changes include The Land Allocation Act, B.E. 2543, which contains content related to the Company's project development operations, such as the determination of land development. Determination of the central land area Community order Evaluation of environmental impact reports and inspection results of tall buildings However, the company has studied and followed up. Such act This includes updated and relevant regulations, such as changes to regulations on land use zoning or various public transport projects. (Which may be expropriated) in order for the company to comply with the requirements consistently and not cause problems in the future Such practice will allow

the Company to adjust and correct its operations in a timely manner and there is no need to modify future schemes in the future. It does not keep up with relevant regulatory changes that incur higher costs for the company.

However, the company has done a study. And follow up on changes in regulations That may continue to happen, especially in the year 2020 with land and buildings taxation laws. Which has a direct impact on the company The company has prepared to adjust the development of real estate projects to be in line with such changes that may occur along with a regular study of the market condition From the said preparation, the Company can be confident that it will not be affected by such a change significantly.

ASSETS USED IN THE BUSINESS



Main assets used in business operations

The main assets used in the Company's business operations are property, plant and equipment, real estate development costs. Cost of land development and land awaiting development are detailed as follows.

4.1.1 Net equipment

Equipment - net of the Company as of December 31, 2020, December 31, 2019 and December 31, 2018, the net book value in the consolidated financial statements was 33.37 million baht, 13.28 million baht and 21.61 million baht, respectively, as follows: details:

(Unit: Million Baht)

list	ownership	Net book value			Obligation
		31 December 2018	31 December 2019	31 December 2020	
Office equipment	owner	0.46	0.43	0.50	none
Office furniture	owner	0.23	0.08	0.38	none
Computer accessories	owner	0.50	0.41	0.32	none
The vehicle	owner	3.16	2.39	1.61	none
Office equipment sales	owner	5.46	5.19	3.72	none
Computer equipment sales office	owner	0.04	0.08	0.05	none
Office furniture sales	owner	1.40	1.39	0.64	none
Sales office	owner	10.36	3.31	26.15	none
Total net book value		21.61	13.28	33.37	

4.1.2 Real estate development expenses

The company's real estate development costs as of 31 December 2020 ,With a net book value in the financial statements equal to 6,613.44 million baht, which will have the details as follows

order	Project name	Area (Rai)	Book value As of 31 December 2019	Book value As of 31 December 2020	Appraised price	Assessment date	Look ownership	Obligation
1	Le Rich Rama 3	2-1-4.4	1.61	1.61	269.19 MB. ^{/1}	15 Oct 13	owner	No obligation
2	Rich Park @ Taopoon Interchange	3-0-64.6	93.75	61.18	606.20 MB. ^{/2}	15 Oct 13	owner	No obligation
3	The Rich Business Home, Sukhumvit 105	13-2-88	222.91	204.13	410.90 MB. ^{/2}	15 Oct 13	owner	No obligation
4	Rich Park @ Chao Phraya	2-0-86	155.13	147.45	88.60 MB. ^{/4}	3 Jun 13	owner	No obligation
5	The Rich Ville, Ratchaphruek	19-2-59.6	158.45	172.26	120.80 MB. ^{/5}	15 Oct 13	owner	No obligation
6	The Rich @ Sathorn-Taksin	3-1-18.42	587.28	566.02	388.50 MB. ^{/6}	15 May 14	owner	Mortgage as collateral for debentures in the amount of 979.70 million baht
7	The Rich @ Nana	2-0-44.10	1,586.86	1,919.58	1,005.36 MB. ^{/1}	8 Dec 15	owner	Mortgage as collateral with financial institutions Received a total limit of 1,480.00 million baht
8	1. Rich Park @ Triple Station 2. The Rich Rama 9-Srinakarin	8-0-22	279.71 530.54	198.57 1,217.86	757.2 MB. ^{/11}	24 Nov 15	owner	No obligation Mortgage as collateral with financial institutions Received a total limit of 956.50 million baht
9	Rich Park Terminal @ Laksi	3-0-19	802.90	625.06	-	-	Subsidiary owner	Mortgage as collateral with financial institutions Received a total limit of 588.5 million baht
10	The Diet Collection	0-2-52	161.65	152.62	-	-	owner	Mortgage as collateral for debentures in the amount of 979.70 million baht
11	The Rich Avenue	1-66-7	228.66	212.71	-	-	owner	Mortgage as collateral with financial institutions Received a limit of 160 million baht
12	The Rich Ekamai	1-3-67	809.67	826.24	728.65 MB. ^{/12}	19 Oct 18	Subsidiary owner	Mortgage as collateral with financial institutions Received a total limit of 1,201.00 million baht
13	Rich Point Wutthakat	2-3-34.80	294.97	308.15	268.95 MB. ^{/13}	25 Jul 19	owner	Mortgage as collateral with financial institutions Received a total credit line of 161.40 million baht
	Grand total		5,914.09	6,613.44				

- note:
- /1 Appraised by Agency For Real Estate Affair Co., Ltd., an appraisal company approved by Securities and Exchange Commission By evaluating the asset value by using the Market Approach method.
 - /2 Appraised by Agency For Real Estate Affair Co., Ltd., an appraisal company approved by Securities and Exchange Commission By evaluating assets using the residual value method.
 - /3 Appraised by Grow Estimate Co., Ltd., an appraisal company approved by Securities and Exchange Commission By evaluating the value of assets by comparing market data.
 - /4 Appraised by Agency For Real Estate Affair Co., Ltd., an appraisal company approved by Securities and Exchange Commission By evaluating assets using the cost method (Cost Approach)
 - /5 Appraised by Landmark Consultants Co., Ltd., an appraisal company approved by Securities and Exchange Commission By appraising the assets using the market price comparison method (Market Approach)
 - /6 The company has purchased land and transferred ownership as of 29 November 2013
 - /7 The appraised value that is lower than the book value due to the appraisal date The said property has not been constructed in any structure. As of March 31, 2014, the said project has started to develop and therefore recorded in book value.
 - /8 The appraised value that is lower than the book value due to the appraisal date The said property has not yet been built in any buildings. As well as recording land reclamation And project development costs into book value.
 - /9 The appraised value that is lower than the book value due to the appraisal date The said property has not yet been built in any buildings. As well as recording land reclamation And project development costs into book value
 - /10 Appraised by Agency For Real Estate Affair Co., Ltd., an appraisal company approved by Securities and Exchange Commission By evaluating assets using the cost method (Cost Approach)
 - /11 Appraised by Future Appraisal Co., Ltd., an appraisal company approved by Kiatnakin Bank Public Company Limited by appraising the value of the assets by comparing the market price. (Market Approach)

4.1.3 Deposits for land

As of 31 December 2020 = 112.31 million baht which is in the study of the project

4.2 Intangible assets

Intangible assets of the company as of 31 December 2018, 31 December 2019 and 31 December 2020 had intangible assets used in business operations in the financial statements of 0.35 million baht, 0.62 million baht and 0.78 million baht, respectively. With details as follows

Unit: Million Baht

	Net book value		
list	31 December 2018	31 December 2019	31 December 2020
Accounting software	0.35	0.62	0.78

4.3 Summary of other relevant contracts

4.3.1 Building lease and service agreement

The company has rented 1 office space used as the head office, with the summary of the lease as follows:

4.3.1.1 Rental agreement

Contract	:	Attaboon Assets Company Limited (“Lessor”), which is a connected person with the Company
	:	Richy Place 2002 Public Company Limited (“Lessee”)
Place to rent	:	Area in Attaboon Building Room number 701, 7th floor, located at 667/15 Charansanitwong Road Arun Amarin Bangkok Noi District, Bangkok has a total usable area of approximately 772 square meters.
Duration	:	1 year from 1 January 2020 to 31 December 2020
Rental rate	:	rental fee of 115,800 baht per month.
Term of Contract	:	If the company wishes to continue to lease the rental premises after the expiration of the rental period The company must notify the lessor in writing for at least 120 days and the parties must complete the negotiation of the new rental rates at least 30 days prior to the expiration of the lease term.

4.3.1.2 Service agreement

Counterparties	:	Attaboon Assets Company Limited (“Service Provider”), a connected person with the Company
	:	Richy Place 2002 Public Company Limited (“Service Receiver”)
Service location	:	area in Attaboon Building Room number 701, 7th floor, located at 667/15 Charansanitwong Road Arun Amarin Bangkok Noi District, Bangkok has a total usable area of approximately 772 square meters.
Duration	:	1 year from 1 January 2020 to 31 December 2020
Service fee	:	Facility service fee of 82,604 baht per month.
Term of Contract	:	The service contract will expire upon the expiration of the lease term in

Attaboon Building. The service contract will be in effect for the entire period in which the lease is in effect.

4.3.2 Construction contract

As of December 31, 2020, the Company has contracted construction that has not expired as follows:

project	Contract / Parties	Contract period	Compensation / conditions of payment
The Rich @ Nana	Construction contract Richy Place 2002 PCL (“Employer”) Porn Pranakorn Co., Ltd. (“Employee”)	February 25, 2018 to April 24, 2020	Total construction cost 795,000,000.00 Baht
The Rich @ Nana	Construction contract Richy Place 2002 PCL (“Employer”) Porn Pranakorn Co., Ltd. (“Employee”)	From 29 March 2019 to 29 February 2020	Total trading price 70,965,000.00 Baht
Rich Park Terminal	Construction contract Richy Place 2002 PCL (“Employer”) U Work 999 Co., Ltd. (“Employee”)	From 15 July 2018 to 15 October 2019	Total construction cost 393,900,000.00 Baht
Rich Park Terminal	Construction contract Richy Place 2002 PCL (“Employer”) Neo 727 Co., Ltd. (“Employee”)	From 15 July 2018 to 15 October 2019	Total construction cost 74,000,000.00 Baht

Rich Park Terminal	Construction contract Richy Place 2002 PCL (“Employer”) Neo Engineering and Service Co., Ltd. (“Contractor”)	From 15 July 2018 to 15 October 2019	Total construction cost 29,100,000.00 Baht
The Rich Avenue	Construction contract Richy Place 2002 PCL (“Employer”) Itthiphan Construction Co., Ltd. ("Employee")	From October 18, 2018 to May 17, 2019.	Total construction cost 26,300,000.00 Baht
The Rich Rama 9-Srinakarin Triple Station	Construction contract Richy Place 2002 PCL (“Employer”) T.T.S. Engineering (2004) ("Contractor")	From 1 June 2019 to 15 February 2021	Total construction cost 774,000,000.00 Baht
The Rich Rama 9-Srinakarin Triple Station	Elevator purchase agreement Richy Place 2002 PCL (“Buyer”) KONE Public Company Limited (“Seller”)	From 11 June 2019 to 15 December 2020	Total trading price 17,200,000.00 Baht
The Rich Ville Ratchapruek	Construction contract Richy Place 2002 PCL (“Employer”) Pongpat Construction Co., Ltd. ("Contractor")	From 15 December 2019 to 15 May 2020	Total construction cost 2,265,989.16 baht
The Rich Ville Ratchapruek	Construction material purchase agreement Richy Place 2002 PCL (“Buyer”) Nawamin Building Materials Trading Company (“Seller”)	From 15 December 2019 to 15 May 2020	Total price 6,986,578.96 baht

4.3.3 Construction management contract

As of December 31, 2020, the company has construction management contracts as follows:

project	Parties / Scope of Work	Contract period	Compensation / conditions of payment
The Rich @ Nana	Construction management contract Richy Place 2002 PCL (“Employer”) Minerva Management Co., Ltd. ("Employee")	rom 1 September 2015 to 30 April 2020	Total compensation is 12,000,000 baht.
Rich Park Terminal	Construction management contract Richy Place 2002 PCL (“Employer”) Minerva Management Co., Ltd. ("Employee")	From 23 August 2016 to 31 November 2019	Total compensation, totaling 6,500,000.00 baht.
The Rich Rama 9-Srinakarin Triple Station	Construction management contract Richy Place 2002 PCL (“Employer”) PMC Intercore Co., Ltd. (“Contractor”)	From 31 May 2018 to 15 February 2021	Total compensation, totaling 9,630,000.00 baht.

4.3.4 Design contract

As of December 31, 2020, there are design contracts as follows:

project	Contract / Parties	Contract period	Compensation / conditions of payment
The Rich Nana Project	Project design contract Richy Place 2002 PCL (“Employer”) Plan Studio Co., Ltd. (“Contractor”)	From October 10, 2015 to April 30, 2020	Total compensation, totaling 7,290,000 baht.
The Rich Nana Project	Project design contract Richy Place 2002 PCL (“Employer”) Blue Planet Co., Ltd. (“Contractor”)	From 17 August 2015 to 30 April 2020	The total compensation is 500,000 baht.
Rich Park Terminal	Project design contract Richy Place 2002 PCL (“Employer”) Plan Studio Co., Ltd. (“Contractor”)	From July 26, 2016 to November 31, 2019	Total compensation is 6,741,000 baht.
Rich Park Terminal	Project design contract Richy Place 2002 PCL (“Employer”) Plan Studio Co., Ltd. (“Contractor”)	From 16 June 2016 to November 31, 2019	The total compensation is 2,354,000 baht.

Rich Park Terminal	Project design contract Richy Place 2002 PCL (“Employer”) PPL Engineers Co., Ltd. (“Contractor”)	Date 23 March 2016 to November 31, 2019	The total compensation is 1,048,600 baht.
Rich Park Terminal	Project design contract Richy Place 2002 PCL (“Employer”) Beacon Co., Ltd. ("Employee")	Date 22 March 2016 to November 31, 2019	The total compensation is 1,048,600 baht.
Rich Park Terminal	Project design contract Richy Place 2002 PCL (“Employer”) P Sud Co., Ltd. ("Employee")	29th November 2017 to November 31, 2019	Total compensation is 734,000 baht.
The Rich Rama 9- Srinakarin Triple Station	Project design contract Richy Place 2002 PCL (“Employer”) Atom Design Co., Ltd. ("Contractor")	Date 15 January 2018 to February 15, 2021	Total compensation, totaling 8,560,000.00 baht.
The Rich Rama 9- Srinakarin Triple Station	Project design contract Richy Place 2002 PCL (“Employer”) Basic Design Co., Ltd. ("Contractor")	Date 1 February 2018 to February 15, 2021	Total compensation, totaling 1,391,000.00 baht.
The Rich Rama 9- Srinakarin Triple Station	Project design contract Richy Place 2002 PCL (“Employer”) Geo Design Co., Ltd. ("Contractor")	Date 1 February 2018 to February 15, 2021	Total compensation, totaling 1,200,000.00 baht.
The Rich Ekkamai	Project design contract Richy Place 2002 PCL (“Employer”) Atom Design Co., Ltd. ("Contractor")	From August 1, 2018 to December 31, 2020	Total compensation, totaling 7,704,000.00 baht.
The Rich Ekkamai	Project design contract Richy Place 2002 PCL (“Employer”) Basic Design Co., Ltd. ("Contractor")	Date 1 September 2018 to December 31, 2020	Total compensation, totaling 1,337,500.00 baht.
The Rich Ekkamai	Project design contract Richy Place 2002 PCL (“Employer”) WEP ENGINEERING CO., LTD. Partners ("Contractor")	Date 1 September 2018 to December 31, 2020	Total compensation, totaling 2,086,500.00 baht.
Rich Point @ BTS Wutthakat	Project design contract Richy Place 2002 PCL (“Employer”) Plan Studio Co., Ltd. (“Contractor”)	From April 4, 2019 to December 31, 2021	Total compensation, totaling 5,800,000.00 baht.
Rich Point @ BTS Wutthakat	Project design contract Richy Place 2002 PCL (“Employer”) Next Generation Co., Ltd. ("Contractor")	February 21, 2019 to December 31, 2021	The total compensation is 1,487,500.00 baht.
Rich Point @ BTS Wutthakat	Project design contract Richy Place 2002 PCL (“Employer”) Minerva Engineering Design Co., Ltd. ("Contractor")	March 7, 2019 to December 31, 2021	Total compensation, totaling 1,070,000.00 baht.

Rich Point @ BTS Wutthakat	Project design contract Richy Place 2002 PCL (“Employer”) Real Space Maker Co., Ltd. ("Contractor")	May 2, 2019 to December 31, 2021	Total compensation, totaling 550,000.00 baht.
Rich Point @ BTS Wutthakat	Project design contract Richy Place 2002 PCL (“Employer”) P Sud Co., Ltd. ("Employee")	From June 10, 2019 to December 31, 2021	Total compensation, totaling 1,234,000.00 baht.
Rich Point @ BTS Wutthakat	Project design contract Richy Place 2002 PCL (“Employer”) Plan Studio Co., Ltd. (“Contractor”)	August 12, 2019 to December 31, 2021	Total compensation, totaling 2,070,000.00 baht.

LEGAL DISPUTE



The company has a legal dispute which is a case or dispute that has not yet been finalized which is higher than 5 % of shareholders' equity, as of December 31, 2019, there are 1 cases, which can be summarized as follows:

1. Black Case No.ว.680/2016, Southern Bangkok Civil Court

Richy Place 2002 Public Company Limited as the plaintiff filed a lawsuit against Woraluk Property Public Company Limited.

This case was on March 31, 2016, in connection with the charge or the base of an offense. Breach of contract to buy and sell Claim damages

The property is 303,968,842 baht. Currently, the Court of First Instance judges the defendant to return the deposit of 145,000,000 baht with interest rate 7.5 percent per year from October 6, 2558 onwards until payment to the plaintiff is complete. The defendant's counterclaim shall be raised to a fold.

The defendant submitted an appeal and filed a petition for stay of execution on 28 November 2018, and the plaintiff submitted the appeal and the petition against the request for stay of execution on February 8, 2019, and is currently pending the order and the judgment of the Court of Appeal on March 5, 2020, the Appeal Court upholds the Court of First Instance.

The defendant submitted the petition and filed a petition for stay of execution on April 30, 2020, and the plaintiff submitted an amendment to the petition and a petition against the petition to stay execution on June 6, 2020.

GENERAL INFORMATION AND IMPORTANT INFORMATION OF THE COMPANY.



General Information

Company Name	:	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
Nature of Business	:	Real Estate Development
Head office	:	667/15 Attapawan Building, 7th floor, Charansanitwong Road Arun Amarin Bangkok Noi Bangkok 10700
Company Registration Number	:	0107556000655
phone	:	0-2886-1816-7
fax	:	0-2886-1060
Website	:	www.richy.co.th
Common share	:	1,578,815,237 shares, par value of Baht 1 per share
Registered capital	:	1,578,815,237 Baht
Paid-up capital	:	1,194,226,151 Baht
Company Secretary	:	Mrs. Saranthorn srisunthorn
phone	:	0-2886-1816-7, 1343
fax	:	0-2886-1060
Email	:	saranthorn.s@richy.co.th

General information of other references

1. Investor Relations

RICHY PLACE 2002 PUBLIC COMPANY LIMITED

667/15 Ataboon Building, 7th floor, Charansanitwong Rd. Arun Amarin Bangkok Noi Bangkok 10700

Tel: 0-2886-1816-7 ext. 444 Fax: 0-2886-1060 Website: www.richy.co.th

2. Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadapisek Road, Dindaeng, Bangkok, Thailand 10400

Telephone: 0-2009-9000, 0-2009-9999 Fax: 0-2009-9991 Website: www.set.or.th/tsd

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INFORMATION OF SECURITIES AND SHAREHOLDERS



As of December 31, 2020, the company has a total registered capital. 1,578,815,237 baht divided into ordinary shares 1,578,815,237 shares with a par value of 1.00 baht per share, which is a paid-up capital of 1,194,226,151 million baht divided into 1,194,226,151 ordinary shares with a par value of 1 baht per share

Shareholders

The first 10 shareholders of the Company at the latest closing date of February 4, 2021

Order	Name of person / juristic person	Number of shares	Percentage of total shares
1	Dr. Apa Ataboonwongse	430,578,489	36.06
2	Mr. Chaiyasit Viriyamettakul	119,300,000	9.99
3	Attaboon Asset Co., Ltd.	69,414,592	5.81
4	Mrs. Sunee Satatinun	63,363,085	5.31
5	Mrs. Pichaya Tansod	33,599,568	2.81
6	Mr. Somsak Attaboonwong	32,523,137	2.72
7	Mrs. Worapa Mon-arak	21,497,603	1.80
8	Ms. Waranya Pinsam-ang	21,143,668	1.77
9	Vibhavadi Hospital Public Company Limited	17,300,000	1.45
10	Ms. Nathasa Taksinapatkul	17,120,000	1.43
	Total	825,840,142	69.15

Issue of other securities

7.2.1 Long-term debentures

On December 31, 2019, the Company has long-term debentures which have not yet been redeemed, with outstanding value of 1,572.20 million baht as follows:

1. Debentures of Richy Place Plc. 2002, No. 1/2019 due in year 2021.

Name of debentures:	Debentures of Richy Place Plc. 2002, No. 1/2019 due in year 2021
Issuance Date :	February 27, 2019
Type of Debentures:	Name-holders debenture Non-subordinated type No collateral And there are bondholders' representatives
Number of debentures offered:	Not more than 400,000,000 baht
Time Frame:	2 years 3 months
Interest rate:	6.50% per annum (fixed interest rate)
Name of debentures:	27 February, 27 May, 27 August and 27 November of each year throughout the life of the bonds.
Name of debentures:	May 27, 2021

2. Debentures of Richy Place 2002 Plc. 2/2562 Maturity Year 2022.

Name of Debenture:	Debentures of Richy Place Plc. 2002 No. 2/2019 due year 2022
Issue Date:	June 18, 2019
Type of Debenture:	Name-holders debenture Type is not subordinated, secured and has bondholders' representative. The issuer has the right to redeem or repay the principal of the debentures. (In whole or in part) (and not at once or multiple times) prior to the maturity date of the debentures on any date. After the maturity of the debentures 3 months, the date from the issuance date (ie, from September 18, 2019 onwards), in accordance with the criteria specified in the eligibility terms.
Number of bonds offered for sale:	Not more than 979,700,000 baht
age:	2 years 9 months
Debenture Interest Rates:	6.10% per annum (fixed interest rate)
Interest Payment:	March 18, June 18, September 18 and December 18 of each year throughout the life of the debentures.
Maturity Date of Debentures:	March 18, 2022

3. Debentures of Richy Place Plc. 2002, No. 1/2020 due in year 2022.

Name of Debenture:	The secured debentures of Richy Place 2002 Plc. No. 1/2020 matured in 2022, which the issuer has the right to redeem the debentures before maturity.
Issue Date:	November 12, 2020
Type of Debenture:	Name-holders debenture Type is not subordinated, secured and has bondholders' representative. The issuer has the right to redeem or repay the principal of the debentures. (In whole or in part) (and not at once or multiple times) prior to the maturity date of the debentures on any date. After the maturity of the debentures 3 months, the date from the issuance date (ie from February 12, 2021 onwards), in accordance with the criteria specified in the eligibility requirements.
Number of bonds offered for sale:	Not more than 192,500,000 baht
age:	2 years
Debenture Interest Rates:	6.40% per annum (fixed interest rate)
Interest Payment:	February 12, May 12, August 12, and November 18 of each year throughout the life of the bonds.
Maturity Date of Debentures:	November 12, 2022

7.2.2 Short-term debentures

On December 31, 2019, the company has no outstanding short-term debentures

7.2.3 Bill of Exchange

As of December 31, 2020, the Company does not have debt securities. Balance of short-term bills of exchange

7.3 Dividend payment policy

The company has a policy to pay dividends at the rate of not less than 40.00% of the net profit after corporate income tax for the separate financial statements. And after deduction of various reserves all types as required by law and company and the dividend payment does not have any significant impact on the company's normal operations. However, the aforementioned dividend payment may be changed. Depending on the company's performance and financial status. Company liquidity Business expansion plans other future necessity and appropriateness and other factors Involved in the administration of the company as the board of directors And / or shareholders of the company deemed appropriate and the aforementioned action must bring maximum benefit to the shareholders.

MANAGEMENT STRUCTURE



Board of Directors

The Board of Directors as of December 31, 2020, consists of 11 persons, consist

Surname	Position
1. Ms. Sunee Sathinan	Chairman of the Board
2. Dr. Apa Ataboonwongse	Vice Chairman of the Board of Directors and Chairman of the Executive Committee
3. Assoc.Prof. Suthat Rattanakua Kangwan	Independent Director and Chairman of the Audit Committee
4. Mrs. Pawanya Krittachat	Independent Director and Audit Committee
5. Mrs. Jaree Wutisanti	Independent Director and Audit Committee
6. Mr. Somsak Ataboonwongse	Director
7. Dr. Karun Chantharangsu	Director
8. Mrs. Nonglak Vanathampong	Director
9. Lt. Col. Suwit Tansod	Director
10. Mr. Weeraphon Ataboonwongse	Director
11. Mr. Anen Ung-Aphinan	Independent Director

Authorized Director

The authorized director to sign on behalf of the company is Dr. Apa Ataboonwongse, Ms. Sunee Sathinthan and Mr. Somsak. Atabonwongse Two of the three co-sign and seal of the company.

Scope of duties and responsibilities of the Board of Directors

- 1) Board of Directors Have the authority to manage the company according to the law Objectives, Articles of Association As well as the resolutions of the shareholders' meeting with honesty And carefully safeguard the interests of the company
- 2) The Board of Directors Have the authority and responsibility to set goals, guidelines, policies, plans and budgets of the company Control, supervise the management of the management or any person who has been assigned to perform such tasks. For the management or any person Has complied with the policy set by the Board
- 3) The Board of Directors Have the authority to examine And consider approving policies, guidelines and operational plans for the company's large investment projects As proposed by the subcommittee And / or management
- 4) Board of Directors Have the power to appoint Assign or recommend to the sub-committee or the working group to consider or act on any matter that the board of directors deems appropriate.
- 5) Board of Directors Have the authority to monitor the operation results in accordance with the operation plan and the operating budget of the company

- 6) The Board of Directors Has the authority to supervise the company to have an internal control system And effective internal audit By arranging for an internal audit unit to be a follow-up and joint operation and coordinate with the Audit Committee

Authority of the Board of Directors

The Board of Directors has the authority to approve matters of the Company as specified by laws, regulations and resolutions of the shareholders' meeting. Which includes approving various matters of the following companies

- 1) Determination of mission And review the company's vision
- 2) Organization structure
- 3) Business plan and annual budget
- 4) Monitoring and evaluating annual and quarterly operations
- 5) Budget for purchasing land
- 6) Investment budget for various projects
- 7) Consider and approve any matters that are necessary and relevant to the company. Or that is deemed appropriate and for the benefit of the company

The following matters Board of Directors Can be done only when approved by the shareholders' meeting, ie

- A) Any matter that the law requires to receive a resolution from the shareholders' meeting and
- B) Any matters that directors have interests and is under the law or announcement of the Securities and Exchange Commission or the Stock Exchange of Thailand stated that it must be approved by the shareholders' meeting

Board decisions To carry out the following matters The Board of Directors will be able to do so only when approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders.

- A) Sales or transfer of business of all companies or some important parts to other people
- B) Buying or accepting the transfer of other companies' businesses to the company
- C) Making, amending or terminating contracts relating to the renting of the whole or important part of the business assigning other persons to manage the business of the company or merging the business with other people with the objective of sharing profit and loss
- D) Amendment of the Memorandum of Association or Articles of Association of the Company
- E) Capital increase, capital reduction or issuance of debentures of the company
- F) Merger or dissolution of the company

G) Any other actions prescribed under the provisions of the Securities and Exchange Act and / or the notifications of the Stock Exchange of Thailand that must be approved by the Board of Directors And the shareholders' meeting with the above votes

Which any director has a vested interest or has a conflict of interest with the company Directors who have an interest or have a conflict of interest have no right to vote on that matter.

In addition, the Board of Directors also has a duty to supervise the company to comply with the securities laws. And stock exchange SET regulations such as connected transactions, acquisition or disposal of assets in accordance with the

regulations of the Stock Exchange of Thailand Or according to the announcement of the Securities and Exchange Commission
Or laws related to the business of the company

Executives

As at December 31, 2020 the Company's management consists of 8 persons.

ชื่อ – สกุล	ตำแหน่ง
1. Dr. Apa Ataboonwongse	Chief Executive Officer / Chief Executive Officer
2. Ms. Sunee Sathinan	Executive Director
3. Mr. Somsak Ataboonwongse	Executive Director
4. Mrs. Saranthon Srisunthorn	Deputy Chief Operating Officer
5. Ms. Pichaya Tansod	Chief Business Development Officer
6. Ms. Suthiphon Hinrit	Chief Finance and Accounting Officer
7. Ms. Klinsukon Luephongphichit	Assistant Chief Executive Officer, Performance
8. Ms. Prateep Nuansawat	Chief Business Development Officer

Scope of duties and responsibilities of the Chief Executive Officer

The Chairman of the Executive Committee is responsible for managing and controlling the Company in accordance with the primary objectives of the Company. Or assigning another executive to the next level as the operator The duties and responsibilities of the Chief Executive Officer are as follows:

- 1) Control and provide advice In the operation and management of the company on a daily basis
- 2) Enter or proceed to perform duties in accordance with the policy, operational plan And budget as approved by the Board of Directors
- 3) Be authorized to conduct any business In order to comply with the objectives, policies, regulations, agreements, orders and resolutions of the Board of Directors' meeting And / or the resolution of the shareholders' meeting of the company
- 4) Have the power to issue orders, regulations, announcements, notes to ensure that the operations are in accordance with the policy And the interests of the company and to maintain discipline in the organization
- 5) Monitor and evaluate the performance of the company on a daily basis to prepare And prevent risks that may occur both external and internal factors
- 6) Having the authority to approve legal transactions related to normal business transactions such as trading, procurement of raw materials for production Expenses for normal business transactions, investments, acquisition or disposal of tools, assets and services for the benefit of the company According to the details of the approval authority in the administration approved by the Board of Directors Including the delegation of authority during the above actions To create flexibility in the operation of the company

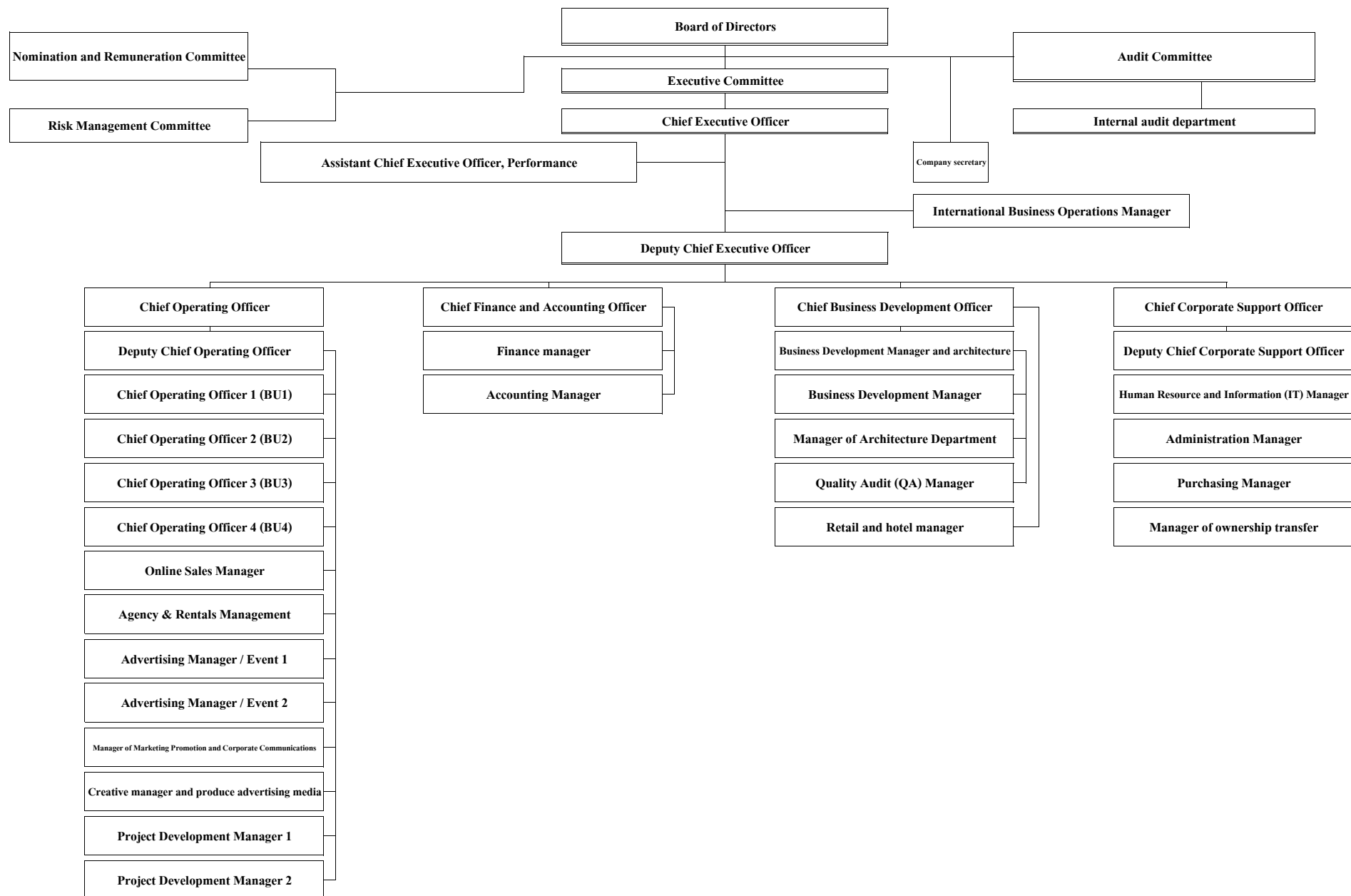
- 7) Having the power to act and represent himself as a representative of the company to outsiders in related businesses And is a normal business transaction For the benefit of the company
- 8) Have authority to approve investment in fixed assets Lending or other investments such as equity instruments, debt instruments, etc. in the amount not exceeding 1 million baht
- 9) Have the power to approve loans from financial institutions In the amount not exceeding 100 million baht
- 10) Has the authority to approve the withdrawal of operating expenses And selling fixed assets per item In the amount not exceeding 10 million baht
- 11) Having the authority to approve the creation of commitments, avals, guarantees in the amount not exceeding 100 million baht
- 12) Performing other duties As assigned by the Board of Directors from time to time

The power to act in any juristic acts that may cause conflicts of interest between the Chairman of the Executive Committee or the person who has an interest in the Company As specified in the laws and notifications of the Securities and Exchange Commission Or the Stock Exchange of Thailand Not considered under the scope of the authority of the Chief Executive Officer to consider and vote in such acts, whether at their own discretion or assigning other persons to act on their own behalf In such cases The juristic act must be presented for approval by passing the Audit Committee to present to the Board of Directors. And / or the shareholders' meeting (As the case may be) as specified in the company's regulations and according to the law

Executive qualifications

The management certifies that Is a person with ethics, ability, experience in the business Has managed with integrity and carefulness for the benefit of the company Have the intention to continue the business Having understanding and responsibility to the public and being a person who has no prohibited characteristics according to the Notification of the Securities and Exchange Commission No.รฎ.8/2553 regarding the attribution of the trust's directors and executive officers of the Company dated April 23, 2553.

Organization Chart



Company Secretary

Board of Directors Be aware of the promotion of good corporate governance. In accordance with Section 89/15 of the Securities and Exchange Act, the Company's Board of Directors must arrange for the Company Secretary to be responsible for the preparation and retention of documents. Maintaining a Report of Interests Reported by Directors or Executives and other operations. As prescribed by the Capital Market Supervisory Board. Including coordinating. Organizing Board Meetings and Shareholders' Meetings Helping the directors and the company to comply with Law, Regulations are associated.

The Board of Directors has approved the appointment of Mrs.Saranthorn Srisunthorn as the Company Secretary. On May 15, 2013, the Company Secretary Program was organized by the Company Secretary Program (CSP) with the Thai Institute of Directors (IOD) on June 10-11, 2014 at 57/2014.

Remuneration for Directors and Executives.

Committee

The Company has set the remuneration policy of the Board of Directors. The Nomination and Remuneration Committee to consider the directors' remuneration comparing with the same type of business in the amount of Baht 10,000,000, the remuneration of the Board of Directors is set. And the committees as follows:

Position	Meeting fee / time (baht)
Chairman of the Board	25,000
Director	15,000
Chairman of the Audit Committee	15,000
Audit Committee	10,000

Position	Meeting fee / time (baht)
Chief Executive Officer	15,000
Executive Director	10,000
Chairman of the Nomination and Remuneration Committee ^{1/}	15,000
Nomination and Remuneration Committee ^{1/}	10,000
Chairman of the Risk Management Committee ^{1/}	15,000
Risk Management Committee ^{1/}	10,000

Note: ^{1/} Established from the Board of Directors Meeting No. 4/2013 on 14 August 2013

8.2.1 Monetary compensation

List of directors	Directors' remuneration (Baht)					
	As of December 31, 2020					
	Director (4 meetings)	Audit Committee (4 meetings)	***Executive Director (5 meetings)	Nomination and Remuneration Committee (1 meeting)	Risk Management Committee (1 meeting)	Total compensation (baht)
1. Miss Sunee Sathinan	100,000 (4/4)	-	*** (5/5)	-	-	100,000
2. Dr. Apa Atthaboonwong	60,000 (4/4)	-	*** (5/5)	-	-	60,000
3. Assoc. Prof. Suthat Rattanakuekwan	60,000 (4/4)	-	*** (5/5)	20,000 (2/2)	-	80,000
4. Dr. Karun Chandrangsui	60,000 (4/4)	-	-	-	-	60,000
5. Mrs. Nonglak Wanathaphong	60,000 (4/4)	-	-	-	10,000 (1/1)	70,000
6. Pol. Col. Suwit Tanshob	30,000 (2/4)	30,000 (2/4)	-	15,000 (1/1)	-	75,000
7. Lieutenant General Yingglam Thongthan	60,000 (4/4)	30,000 (3/4)	-	-	-	90,000
8. Mr. Somchai Phiansataporn	60,000 (4/4)	45,000 (4/4)	-	20,000 (2/2)	10,000 (1/1)	135,000
9. Mr. Somsak Attaboornwong	45,000 (3/4)	-	-	-	15,000 (1/1)	60,000
10. Mr. Wiraphon Attaboornwong	60,000 (4/4)	-	-	-	-	60,000
11. Mrs. Phawanya Krittachat	60,000 (4/4)	10,000 (1/1)	-	-	-	70,000
12. Mrs. Jareewut Santi **	15,000 (1/1)	10,000 (1/1)				25,000
13. Mr. Anen Ung Aphinan **	15,000 (1/1)					15,000
Total	685,000	125,000	-	55,000	35,000	900,000

Note *** The Executive Committee Meeting on February 20, 2015, unanimously resolved not to receive meeting fees for the entire Executive Committee. Because received Monthly management remuneration

** Directors who are re-appointed to replace those whose term expires in 2020.

* Directors who retire by rotation in the year 2020

The year 2020, the company set remuneration for the Board of Directors and sub-committees as follows

1. Meeting allowance for the Board of Directors and subcommittees.	900,000	Bath
2. The directors' bonus for 11 persons	<u>8,520,000</u>	Bath
Total	<u>9,420,000</u>	Bath

Company executives (Including the Executive Committee)

The Company has a policy to provide compensation to motivate employees by measuring the performance of executives every year in the form of Key Performance Index (KPI) by comparing them with KPIs defined as targets in the employment contract and / or plan. Carry out the work proposed to the President and / or the Board of Directors Which will be linked to the compensation for employees and executives in proportion to income in each period

For the year 2020, the company has paid compensation consisting of Salaries and bonuses To 6 executives, totaling 28,092,570.41 Baht

8.1.1 Other Compensation

- none -

Staff

The total number of employees of the company as of December 31, 2020 totaled 101 persons, consisting of employees as follows:

field of work	Number of employees (people)
1. Operation	59
2. Business Development	6
3. Finance and Accounting	9
4. Supporting Organizations	27
Total	101

In the past 3 years, the company does not have any labor disputes.

Employee compensation

Total remuneration of employees of the company (Excluding Executives) as of December 31, 2020, including remuneration in the form of salary, wages, overtime, bonuses and other benefits the details are as follows:

Unit: Baht

Employee compensation	Year 2019	Year 2020
Salary	39,007,718.00	40,817,849.46
Bonuses and other rewards	8,890,234.33	5,966,394.45
Total	47,897,952.33	46,784,243.91

Human Resources Development Policy

The Company pays great attention to the development of knowledge and capabilities of directors, executives and employees in order to increase the efficiency of their work. Quality of service The training courses were organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand or other institutions to enhance their work and can apply knowledge to adapt to work. In addition, the Company has set up a policy to provide remuneration at the appropriate rate in order to motivate them to work for the company in the long term. Management and employees to create unity within the organization, such as giving birthdays to employees born within that month, organizing CSR activities, organizing New Year's parties and giving New Year gifts.

Governance



Corporate Governance Policy

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

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

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

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

1. Rights of Shareholders

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

1.1 The Company shall send the invitation letter along with the meeting agenda sufficiently, which identify the objectives and reason together with the comments of the Board of Directors for each agenda for shareholder to consider entirely prior to the Meeting at least 14 days. If shareholders who unable to attend the Meeting can assign the Independent Director or other person to be a proxy to attend the Meeting by using the proxy form attached to the invitation letter.

1.2 The Company has policy to organize facilities conveniently to shareholders by providing the Meeting at a convenient place, having a map attached to the invitation letter, including setting the date and time appropriately and sufficient timeframe of the Meeting.

1.3 Prior the Meeting, the Company shall notify shareholders to the process of exercising their votes and the rights on expressing their opinions, as well as raising questions to the Meeting according to the agenda. During the Meeting, shareholders have rights equally to express their opinions and raise questions, which the Chairman of the Meetings shall provide sufficient time appropriately. The Director and the Executives concerned shall attend the Meeting to answer questions at the Meeting.

1.4 The communication channels are added to send and disclose information, news, and details to shareholders through the Company's website. Particularly, the invitation letter shall be noticed prior the Meeting for shareholder to download the meeting agenda conveniently and completely and having sufficient time to obtain information adequately prior receiving the actual printed documents from the Company

1.5 The Minutes of Meeting shall be recorded completely, accurately, and all significant questions and comments for shareholder to verify. The Company shall provide video record of the Meeting for reference. Besides, the Company shall disclose the Minutes of the Meeting through the Company's website for shareholder to consider, including submitting such minutes of the meeting to the Stock Exchange of Thailand within 14 days from the date of Annual General Shareholders' Meeting.

1.6 The dividend payment shall be paid by transferring to shareholders' bank account for their convenience to receive dividend on time (in case of having dividend payment) and prevent problems on check damages, loss, or delay.

2. Equitable Treatment of Shareholders

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

2.1 To facilitate minor shareholders to propose a nominee for selection to the Director or additional agenda prior the Meeting

2.2 To determine the criteria clearly in advance to consider whether the agenda proposed by minor shareholders shall be added or not, including defining the procedures for minor shareholders to propose a nominee to be the Director

2.3 On the Meeting, shareholders shall consider and exercise their vote on specified agenda without any changes on significant information or adding agenda without prior notification for shareholders' approval

2.4 To facilitate shareholder who be unable to attend the Meeting by appointing a person or the Independent Directors at least 1 person attending the Meeting be their proxy and exercise their vote. The details of the Independent Directors are identified on the invitation letter

2.5 To treat all shareholders equivalently, major or minor shareholders, Thai or foreign shareholders

2.6 To encourage the exercise of vote by using ballots on every agenda for transparency and accountability, in case of any disputes after the Meeting and on the agenda of election of Directors, shareholders have opportunity to exercise their right to appoint the Director individually.

2.7 To make shareholders ensure that the directors, executives, and employees including internal persons concerned shall not use or disclose the inside significant information that they know and non-public for their own benefits, the Company has defined the guidelines for keep and prevention on using information in the written manual, and notified to all employees to comply with. Besides, the Company has strictly complied with the regulations of the Stock Exchange of Thailand by providing the directors and executives, after appointment, be responsible to report their securities holding and changing in compliance with the regulations and procedures set by the Securities Exchange Act of B.E. 2535.

2.8 In case of related transaction, the Company has regulated the terms and condition on related transaction in the power

authority approval guidelines based on the rules of the Capital Market Supervisory Board, Notification No. นก 21/2551 Re: Rules on Connected Transaction. The Company shall consider the type and value of related transaction, and disclose to the Stock Exchange of Thailand, including rigorously proposing to the Board of Directors or shareholders depending on circumstances. The Company has disclosed the details of related transactions on the annual report, which such transactions were fairly done according to market price and normal business practices (fair and at arm's length), as well as reporting the necessity and reasons on such transaction.

3. Roles of Stakeholders

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

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

3.1.1 To perform duties with honesty and integrity, as well as, carefully making decision fairly to all shareholders and for the benefits of whole shareholders

3.1.2 To conduct its business complied with the corporate governance to ensure that the Company has good financial status and operation. The business status, operation results, financial information, accounting and other reports are presented regularly, completely, and actually.

3.1.3 To report the Company's direction in the future to shareholder equally both positive and negative based on the possibility, adequate and reasonable information.

3.1.4 Not taking benefits for oneself and others by using the internal information of the Company which not been disclosed to the public, or taking any actions causing the conflicts of interest to the organization.

3.1.5 The Company has treated all shareholders in the Meeting equally.

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

3.2.1 To perform properly when contacting with the officers or the public sectors

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

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

3.3.1 To perform to the employees with respect of their prestige, dignity, and individual rights

3.3.2 To maintain the working environment be safety and healthy workplace to the life and property of employees regularly in order that employees enable to work effectively and safety. In 2014-2019, the Company has no record of employees who died or were injured from working in any way.

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

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

Total average training hours per person	Training expenses	Sample of training courses
2.48 Hour	25,240.00	Employee Development Manual / EMPLOYEE HANDBOOK, RMS + Workshop User Manual, How to Work (WI) and Position Job Description, Sales Officer Orientation Course, Real Estate Sales Techniques / Super Sales & WORK SHOP, Marketing Techniques / Super Marketings, the company's online marketing materials / Digital Communication, construction management How to control how to get quality, Management using the mobile P-D-C-A cycle, Planning and follow up / Planning & Following, Super Managers / Super Managers, How to break into digital marketing trends. Mobile, Online, Search, Social media, Company's online marketing materials / Digital Communication, Employee Engagement / Employee Engagement, Quality Index and File Management / Asset Register Management, Legal Knowledge Protection Act. Consumer + label tax knowledge, creative initiatives for work / innovation, the ability to explore market situation research, assess 4P's and competitors, the ability to analyze STP (Segmentation, Target Group, Positioning), Time Management / Time Management, Service Mind, Why-Why Decision, CE Analysis, Time Management, Time Management Leader How good must be? ", Super Manager for Richy, the duties of the Chief Operating Officer. And operating procedures, RMS / IR preemption record / contract recording

		procedure, building awareness of teamwork (Value VS Non- Value (Jenga concept), condominium building techniques, RMS / IR / CM / system workshop) BG, Concrete Cracks Training Program, How to Apply for Loans Correctly / Borrower Qualifications, Benefits Skill Development Act, Single house project best selling
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- 3.3.5 To determine the remunerations to employees fairly, according to the market rate, business competition, work characteristic, operation performance, and employees' competence, including welfares provided more than required by law such as setting provident fund, annual health check-up, annual trip activity, 5S activity, other promoting activities to employees, encouraging employees to participating mini-marathon running to make employees relax and spend time for mutually attending activities
- 3.3.6 Avoiding any actions inequitably violating the human rights of employees which might impact to the stability of employees' career.
- 3.3.7 Avoiding on infringing intellectual property rights, the Company has policy to carry on regarding on not violating any copyright or intellectual property. The Company has directions to conduct on such matters; for example, all employees are required to sign a memorandum of legal computer practices and intellectual property. The Company has set up the policy on using information technology policy and monitoring the use of software programs of employees to prevent any pirated use of software or not related to work.
- 3.3.8 Providing employees an opportunity to suggest or complain on working and determining the solutions for contribution of benefits to all parties and creating good relationship on working together.

3.4 The Conduct and Responsibility to Customers

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

- 3.4.1 To commit on supply, develop products and services to meet the customers' need
- 3.4.2 To deliver quality products and services under fairly conditions.
- 3.4.3 To provide customer accurate and sufficient information on the products and services to customers for their decision making; either advertisement or other media to promote the Company's products and services shall be reasonable and reality, not make them misunderstanding on the quality, quantity or the conditions of products and services.
- 3.4.4 To provide procedure or channels that customers being able to inform the Company on the problems or giving services inappropriately. As a result, the Company is able to prevent and promptly solve a problem to customers and take such information for further product and services improvement or development.
- 3.4.5 To keep the information and confidentiality of customers without disclosure or take benefits from such information incorrectly.

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

3.5.1 The Company has provided to procure products and services efficiently under the following principles:

- Competition on impartial information
- Having criteria on evaluating and selecting trade partners and parties
- Preparing the contract as appropriate and fair to both parties
- Providing the management system and monitoring to ensure that the conditions on the contract are executed and prevent fraud in all procedures of the procurement.
- Paying to supplies and trade parties on time under the payment terms agreed.

3.5.2 The Company has focused to develop and retain sustainably relationship with trade partners and parties with objectively, clear supplying the good quality products and services valuable to the payment and being reliable mutually.

3.5.3 To prohibit the Management and all employees to receive, both directly and indirectly, any benefits individually from the trade partner and parties.

3.5.4 Not using the information receiving from the procurement for one's benefit or others.

3.6 The Conduct and Responsibility to Creditor

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

3.7 The Conduct and Responsibility to Business Competitors

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

3.7.1 To conduct under the rules of good competitions

3.7.2 Not taking confidential information of the business competitors with the methods dishonesty or improperly for the benefits of the Company

3.7.3 No accusation or discredit its competitors

3.7.4 No taking any action that violating the intellectual property rights of others or business competitors

3.8 The Conduct and Responsibility to Overall Society

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

3.8.1 To operate business by consideration of the environment significantly under the laws and regulations enforced related to the environment strictly

3.8.2 To determine the policy of the corporate social responsibility (CSR) clearly and conduct within the organization

3.8.3 To encourage the Company's employees to be aware of and responsible on the environment and social

3.8.4 To be respect to the local traditions, and culture of each communities where the Company run its business

3.8.5 To promote activities, held by the Company and cooperated with the public or private sectors, and communities, contributing to social, communities, and environment regularly, to make communities, where the Company locates, have good quality of life.

3.8.6 To participate on activities with communities surrounding the area where the Company runs its business appropriately

3.8.7 To respond promptly and effectively to any circumstances affected to the environment, communities, life, and property caused by the Company's operations, the Company shall cooperate entirely with the government officers and other related agents.

3.8.8 Besides, stakeholders can inquire for information, complain or notify any illegal clues, the accuracy of financial statements, deficient internal control systems, or unethical business through the Independent Directors or the Audit Committee. The information of complaints and clues shall be protected and confidential kept; the Independent Directors or the Audit Committee organize to verify the information and solutions solving (if have) and will report to the Board of Directors.

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

1. The Company's website: stakeholders enable to complain or inform any illegal matters found through www.richy.co.th, on the investor relations page on the topic of information inquiries>complaint channel, then such information shall be sent to the Chairman of the Audit Committee.
2. To contact the Chairman of Audit Committee via email: audit.committee@richy.co.th
3. To contact the Chairman of Executives Board via email: complain@richy.co.th
4. To contact the Company Secretary via email: saranthorn.s@richy.co.th

Or mailing a letter to Richy Place 2002 Public Company Limited at 667/15 Attaboon Building, 7th Floor, Charansanitwong Road, Arun-amarin Sub-district, Bangkok Noi District, Bangkok 10700, the Company Secretary shall collect problems and report to the Board of Directors to find out solutions for such complains.

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

- Complainer or person who cooperates in the investigation shall choose not to appear themselves if such disclosure causes insecurity or any damages. In case of appearance, the Company is able to report a progress, inform the facts, or mitigate any damages easily and rapidly.
- The Company shall not reveal name, surname, address or any information, which can be identified, of a complainer or person who cooperates in the investigation and proceed to investigate the fact.
- The recipient must keep related information confidentially and will disclose as necessary by considering on the safety and damages of the complainer or person who cooperates in the investigation, give sources of information, or persons involved.
- In case that a complainer or person who cooperates in the investigation feel unsafe or may suffer any damages, he/she is able to request the Company to determine the appropriate directions to protect him/her. Or the Company shall define the protection policy to a complainer or person who cooperates in the investigation if it is likely to cause any troubles, damages, or insecurity.
- Those who suffer from any damages will be solved such damages through the appropriate and fairly processes.

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

4. Information Disclosure and Transparency

4.1 The Company has provided the report disclosing the securities holding, both directly and indirectly, of the directors and executives. Such details as of December 31, 2020 were as follows: (Unit: Shares)

No.	Name	Position	Number of shares held as at 31 December 2019	Number of shares held as at 31 December 2020	Number of shares increased / decreased	Shareholding (%)
1.	Ms.Sunee Sathatinan	Chairman	63,363,085	63,363,085	-	5.31
	Spouse and minor children			-	-	-
2.	Dr.Apa Ataboonwongse	Vice Chairman / Chief Executive Officer	430,578,489	430,578,489	-	36.06
	Spouse and minor children			-	-	-
3.	LT. Gen. Samang Thongpan	Chairman of Audit Committee	-	-	-	-
	Spouse and minor children			-	-	-
4.	ASSOC.Prof.Suthus Ratanakuakangwan	Audit Committee	-	-	-	-
	Spouse and minor children		58,535	66,897	66,897	-

5.	Mr.Somchai Pienstaporn	Audit Committee	-	-	-	-
	Spouse and minor children			-	-	-
6.	Dr.Karoon Chandrangu	Director	13,286,789	13,286,789	-	1.11
	Spouse and minor children			-	-	-
7.	Mr.Somsak Attaboonwong	Director	32,523,137	32,523,137	-	2.72
	Spouse and minor children			-	-	-
8.	Police Colonel Suvit Tansode	Director	-	-	-	-
	Spouse and minor children		376,756,178	430,578,489	430,578,489	-
9.	Mr.Verapol Attaboonwong	Director	446,938	-	-	-
	Spouse and minor children			-	-	-
10.	Mrs.Nonglak Wanthammapong	Director	623,366	623,366	-	0.05
	Spouse and minor children		-	-	-	-
11	Mrs. Phawanya Krittachat	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
12.	Mrs.Saranthorn Srisunthorn	Deputy Chief Executive Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Miss Suttiporn Hinrit	Chief Financial Officer	5,730	5,730	-	0.0004
	Spouse and minor children			-	-	-
14	Miss Pitchaya Tansode	President of Business Development	33,599,568	33,599,568	-	2.81
	Spouse and minor children			-	-	-
15	Miss Prateep Nuanswat	Vice President of Support	-	-	-	-
	Spouse and minor children			-	-	-

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

4.3 The Board of Directors is committed to comply with the laws, rules, and regulations related to the information disclosure and transparency as strictly. The information shall be provided and disclosed through the Company's website both in Thai and English, mass media releases, publication of the Stock Exchange of Thailand for shareholders and other related persons to receive the Company's information thoroughly and amend in compliance with the guidelines notified by the Stock Exchange of Thailand and the Securities and Exchange Commission.

4.4 On the Investor Relations function, the Company has not established specific section to handle but assigned Khun Saranthorn Srisunthorn, the Company Secretary, to be responsible on communicating significant information of the Company to investors, shareholders, including analysts and other interested persons, which can be contacted by phone no. 0-28861816-7.

4.5 The Company has organized the directors and high level executives to disclose the details of their conflict of interest and persons concerned which related to the conflict of interest of the Company's business management and operation, when one firstly appointed to be the director or high level executives and every time when changing the information of the conflict of interest, including the annual report at the year ended. The Company Secretary must sent such copy of report of the conflict of interest to the Chairman of Executive Board and Chairman of Audit Committee within 7 days from the date of receiving the report in compliance with the Securities Exchange Act, B.E. 2535, and to use such data for monitoring and preventing any conflicts of interest.

4.6 The Company has realized on the importance of the financial reports to present its financial status and real operation results on the fundamental accounting information of accuracy, completely and sufficient according to the accounting standard acceptable in general.

4.7 The Company shall disclose the details of each directors, the roles, and the responsibility of the Board of Directors and its sub-committee on the annual report (form 56-2) and the annual information form (form 56-1), the number of Meeting and the number of times each director attending the Meeting. In addition, the directors' and the top management's remunerations shall be disclosed on the annual report (form 56-2) and the annual information form (form 56-1).

5. Responsibility of the Board of Directors

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

5.1 The Structure of the Board of Directors

5.1.1 The Board of Directors

1) Elements of the Board of Directors

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

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

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

2) The Terms of the Board of Directors

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

Except resigning by their term, the Director shall retire by

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

3) The Qualification of the Independent Director

1. Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, including shares held by related parties of an independent director
2. Being or has never been an executive director, employee, staff, advisor receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level Richy Place 2002 Public Company Limited subsidiaries, major shareholder, or controlling parties of the Company, except retiring from such manner for at least two years prior the appointment.
3. Not being the person who has relationship by descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of the management, major shareholders, controlling party or the person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.
4. Has no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment. Such business relationship is included the items notified by the Capital Market Supervisory Board, the notification no. TorJor 28/2551 on the topic of the Application and Approval on Offering New Issued Securities.
5. Being not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs

an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment.

6. Being not or has never been the professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not a significant shareholder, controlling party, or partner of the aforementioned service firms, except disbanding from such manner for at least two years prior the appointment.

7. Being not a director who is nominated as the representative of directors of the Company, major shareholders, or any other shareholders related to major shareholders.

8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries.

9. Being not any otherwise which unable to have an independent opinion regarding the business operation of the Company.

10. Being not the director assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies

4) Chairman of the Board

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

5) Nomination

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

6) The Company Secretary

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

5.1.2 Sub-Committee

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

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

5.2 Roles, Authorities, and Responsibilities

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

5.3 The Meeting of the Board of Directors

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

- 1) The Board of Directors has scheduled the meeting at least once a quarter per year. And have additional special meetings as necessary and appropriate By informing at least 5 working days and every meeting Will determine the minimum number of quorum at the time the Board of Directors will vote in the meeting Must have at least two-thirds of the total number of directors
- 2) There are clear agenda in advance. The Chairman of the Board and the Chairman of the Executive Committee should jointly consider the matter to be included in the meeting agenda. The Board of Directors and the agenda must be clearly defined. The Company Secretary is responsible for ensuring that the directors receive meeting documents in advance of the meeting. For education And consider matters for giving opinions and voting
- 3) The Board of Directors has received sufficient, complete, continuous and timely information before every meeting. The Board of Directors can directly contact the Company Secretary directly. Company Secretary Is responsible for advising the Board of Directors on matters relating to compliance with laws and regulations
- 4) The Chairman of the Board is responsible for allocating sufficient time for the management to present documents. Information for discussion And sufficient for the committee to discuss important issues Opportunity and support for each director to express opinions before summarizing the opinions received from the meeting.
- 5) The Board of Directors has a policy that non-executive directors have the opportunity to meet among themselves as necessary to discuss issues of interest in management. With no management team And should inform the Chief Executive Officer of the meeting results
- 6) The Board of Directors encourages the Chairman of the Executive Committee to invite high-level executives to attend the Board of Directors meeting to provide information on various details. More as a direct worker And to have the opportunity to get to know high-level executives for consideration of succession plans
- 7) In considering various agenda items, directors who have an interest in the matter being considered will not have Voting rights and not being in the meeting for such agenda
- 8) Every meeting A written record of the meeting must be recorded and the minutes of the meeting that have been approved by the Board of Directors are kept for examination by the Board of Directors and related parties.

5.4 Merger or Segregation

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

5.5 Self-Evaluation of the Directors

The Board of Directors has provided the self-evaluation every year for one time. Such evaluation form is complied with the corporate good governance of the Company and scopes of duties and responsibilities of the Board of Directors in order to assess the performance, problems issues, or other obstacles on the previous year, including improving the performance of the Board of Directors to be efficiently. In 2016, the Company has provided 3 categories of evaluations as follows:

Type 1 Self-assessment of the Board of Directors

Type 2 Self-assessment of individual committees

Type 3 Self-evaluation of sub-committees

Evaluation Process

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

Evaluation Criteria of the Board of Directors

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

The Evaluation Results of the Board of Directors

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	99.44	Excellent
2	Roles, duties, and responsibilities of the Board of Directors	98.92	Excellent
3	The Meetings of the Board of Directors	98.96	Excellent
4	Performance of the directors	99.60	Excellent
5	Relationship with the Management	98.89	Excellent
6	Self-development of the directors and development of the executives	97.22	Excellent
Overall average		98.84	Excellent

The Self-Evaluation Results of Each Director

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	97.92	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		99.30	Excellent

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

Evaluation Results of CEO Performance

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Leadership	100.00	Excellent
2	Strategic formulation	99.07	Excellent
3	Implementation toward strategy	100.00	Excellent
4	Strategic planning and financial operating performance	100.00	Excellent
5	Relationship with the Board of Directors	97.22	Excellent
6	Relationship with external parties	99.44	Excellent
7	Management and relationship with employees	97.69	Excellent
8	Successor	96.30	Excellent
9	Product and services knowledge	100.00	Excellent
10	Personal characteristic	99.54	Excellent
Overall average		98.93	Excellent

1) Sub-committee evaluation results

Assessment of the Audit Committee

Individual assessment results of the Audit Committee

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		100.00	Excellent

Evaluation of the Audit Committee of the Faculty

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	98.86	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		99.62	Excellent

2) Assessment of the Executive Committee

Individual assessment results of the Executive Committee

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	97.22	Excellent
Overall average		99.07	Excellent

Evaluation of the Board of Executive Directors

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	98.61	Excellent
Overall average		99.94	Excellent

3) Assessment of the Nomination Committee And consider compensation

Evaluation results of the Nominating Committee and consider individual compensation

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		100.00	Excellent

Evaluation results of the Nominating Committee and consider the remuneration of the faculty

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		100.00	Excellent

4) Assessment of the Risk Management Committee

Individual risk assessment results

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		100.00	Excellent

Evaluation of the Risk Management Committee

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	95.83	Excellent
Overall average		98.61	Excellent

5.6 Remuneration of the Directors

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

5.7 Successor Plan

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

5.8 Development of Directors

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

In 2020, the Company promoted the directors to attend the following training/seminar:

5.9 Internal control

The Board of Directors arranges for the company Has an internal control system that covers all aspects Both financial And working in accordance with relevant laws, regulations and regulations And provide a check and balance mechanism that is effective enough to always protect the company's assets Arrange for the determination of the level of approval authority And the responsibility of the management and staff with checks and balances in the body Formulate written procedures Has an independent internal audit unit Acts to inspect the operation of all departments in accordance with the regulations laid down. Including assessing the efficiency and adequacy of internal controls in various departments in the company. By reporting the information directly to the Audit Committee

5.10 Conflicts of Interest

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

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

5.11 Supervising the Use of Internal Information

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

5.12 Annual Report

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

Sub-Committee

(Audit Committee)

All members of the Audit Committee are knowledge and competence on accounting and finance, which are consisted of 5 members as follows:

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

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

1. Lt. Gen. Samang Thongpan, graduated of Bachelor Degree of Accounting, Chulalongkorn University / Master Degree of Business Administration, National Institute of Development Administration / Financial Management (Finance Academy Ft. Benjamin Harrison, US. Army) / Resources Management (International Defense Resources Management Institute US. Navy) / National Defence College of Thailand Class 44 / Director Accreditation Program Class 20 of 2004 from Thai Institute of Directors.
2. Assoc.Prof. Suthus Ratanakuakangwan, graduated of Maitrise es Sciences Economiques (Gestion Industrielle)Universite' de Toulouse I, France / Master Degree of Economics (Industrial Management) / Director Accreditation Program Class 94 of 2012 from Thai Institute of Directors.
3. Mrs. Pawanya Krittachat graduated with a Bachelor of Accountancy (Finance and Banking), Faculty of Commerce and Accountancy, Chulalongkorn University Master of Business Administration (Finance), University of Baltimore, Maryland, USA
4. Mrs. Jareewut Thasanti holds a Master's Degree in Business Administration, Graduate Institute of Administration Studies / Bachelor of Accounting, Chiang Mai University (First Class Honors / Diploma in Banking Management). Swedish Institute of International Cooperation Zida

Roles, Duties, Authorities and Responsibilities of the Audit Committee

- 1) To review the Company's financial reporting to ensure that it is accurate and adequate disclosed by cooperation with the auditor and the Management responsible on preparing the financial reports both quarterly and annual. The Audit Committee may suggest the auditor to review or monitor issues necessary and significantly during auditing the Company's account;
- 2) To review the Company's internal control system and internal audit system as appropriate and efficiently by participating the review with the auditor and the internal control persons;
- 3) To consider the independence of the internal audit units as well as approval on appointment, transfer, termination of the chief of an internal audit unit or other units related to the functions of internal audit;
- 4) To review the Company's compliance with the law on securities and exchange, the regulations of The Stock Exchange of Thailand, and the laws relating to the Company's business;
- 5) To consider, select and propose to appoint a nominee to be the Company's auditor and the audit fee by consideration of the independence, accountability, adequacy of resources on auditing of the auditor, and experience of a person assigned to audit the Company's account, as well as to attend a meeting with an auditor at least once a year, with no involvement of the management;
- 6) To Consider the disclosure of company information In the event that a connected transaction occurs Or transactions that may have conflicts of interest to be accurate, complete, and in accordance with the laws and regulations of the Stock Exchange Including giving opinions on the necessity and reasonableness of the said transaction, taking into account the maximum benefits to the company
- 7) To perform any other acts as assigned by the Board of Directors, with an approval of the Audit Committee;
- 8) To prepare the report of activities of the Audit Committee by disclosure in the Company's annual report, which signed by the Chairman of the Audit Committed;
- 9) To report the performance of the Audit Committee to the Board of Directors at least once a year;
- 10) To have authority to review and investigate matters as necessarily, as well as opinion independently from other professional advisors when deemed necessary by the Company's cost in order to perform the duties under its responsibility accomplishedly.

The Executive Committee

The Executive Committee is consisted of 3 members as follows:

Name	Position	The Number of Attending
1. Dr. Apa Attaboongwongse	Chief Executive Officer	4/4
2 Ms. Sunee Sathatinan	Deputy Chief Executive Officer	4/4
3.Mr.Somsak attaboongwong	Executive Director	4/4

Roles, Duties, Authorities and Responsibilities of the Executive Committee

1) To prepare and propose the business policies, goals, business plans, business strategies and annual budget of the Company for the Board of Directors' approval;

2) To supervise and control the Company's operation to conform according to the business policies, goals, business plans, business strategies and budget that approved by the Board of Directors;

3) To determine the organization structure and authorities on management with covering the details of screening, employment, compensation, transfer, training, and termination of employees of the Company;

4) May delegate or assign either a person or many persons to take action on behalf of the Executives Committee as it deems appropriate and the Executive Committee can dismiss, change, or amend such authority;

5) To approve expenditures on the normal operations such as the procurement of assets, the investment expenditures for the Company's benefits, for example, an authority to approve the investment of fixed assets, lending or other

investments such as equities, bonds, etc., in the amount of not exceeding Baht 500 million / an authority to approve on borrowing from the financial institutes, in the amount of not exceeding Baht 500 million / an authority to approve the expenses on operations and disposal of fixed assets (per item) in the amount of Baht 10 million / an authority to approve the obligations, aval, guarantee, in the amount of not exceeding Baht 500 million, etc.;

6) To perform any other acts as assigned by the Board of Directors.

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

Nomination and Remuneration Committee

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

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

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

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

Risk Management Committee

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

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

Roles, Duties, Authorities and Responsibilities of Risk Management Committee

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

The Nomination and Appointment of the Director and Senior Executive

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

The Nomination of the Directors

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

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

The Nomination of the Audit Committee

The Audit Committee is consisted of 3 independent directors, and the term is according to the term of the director.

The Company has policy on nomination of the Audit Committee/Independent Director, which have qualifications as follows:

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

operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies

12. Not being the independent director for 9 consecutive years.

Moreover, the Independent Director appointed to be the member of the Audit Committee, at least one person, must be knowledgeable and experiences on the account or finance adequately to review the reliability of the financial statements.

Additionally, the Company shall consider qualification on other fields such as business experiences, specialization associated with the business, ethics, etc.

The guidelines and procedures on appointment of the Audit Committee are in accordance with the guidelines and procedures of appointing the Company's director. The member of the Audit Committee retired by rotation shall be re-elected.

In case that the position of the Audit Committee is vacant with other reasons other than the retire by rotation, the Board of Directors shall appoint nominee having fully qualifications to be the Audit Committee to make the number of members of the

Audit Committee completely as specified by the Board of Directors. Such nominee elected to be the Audit Committee shall take actions for the remaining term of the member of the Audit Committee replaced and the Company has to notify such

matter to the Stock Exchange of Thailand immediately when the Audit Committee retires or be retired before his term.

The Nomination of the Executives Committee

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

The Nomination of Risk Management Committee

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

The Nomination of Nomination and Remuneration Committee

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

The Nomination of the Management

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

The Corporate Governance of its Subsidiaries and Associates

As of December 31, 2020, the Company invested on 3 subsidiary as follow:

1. Richy Development 2016 Company Limited

Founded date: 15 December 2016

Registered capital: 31,000,000 baht

Stock Type: Ordinary shares

Number of shares: 310,000 shares

Value per share: 100 baht

Investment ratio: 99.97 percent

2. Richy Place Ekkamai Company Limited

Established date: 21 January 2019

Capital: 1,000,000 baht

Stock Type: Ordinary shares

Number of shares: 10,000 shares

Value per share: 100 baht

Investment ratio: 99.97 percent

3 Richy Place Pattana 2019 Co., Ltd.

Established: March 12, 2020

Registered Capital: 1,000,000 baht

Type of share: Ordinary share

Number of shares: 10,000 shares

Share value: 100 baht

Investment ratio: 99.97 percent

The Supervising on the Use of Information

The Company has policies and guidelines for the directors and the executives to use internal information of the Company nondisclosed to the public for individual benefits, including selling and buying the securities as following:

- To educate the directors, as well as the managements on the responsibilities to report on the securities holdings of the directors, his/her spouse, and any minor child to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand by virtue of Section 59 and the punishment by the virtue of Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992)
- The Company has defined the directors and the managements to report on the changes of the securities holdings to the Office of the Securities and Exchange Commission by virtue of Section 59 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) within 3 day of the date of such transaction and send the copy of this report to the Company at the same day delivery to the Office of the Securities and Exchange Commission.

- The Company has policy for the directors and senior executives to notify the Company Secretary regarding on trading the Company's shares at least one day prior the trading. Then, the Company secretary will report such changing on securities holding of the directors and senior executives to the Board of Directors' meeting quarterly.
- The Company has defined that the directors, the managements, and related employees who can access the internal information which is significant and affected to the changes of the stock price must suspend the trading the Company's securities prior the disclosure of the financial statements or such internal information to the public for a period of one month and should wait at least 24 hours after disclosing to the public, including not revealing the significant information to other parties.

Auditor's remuneration

The Company paid audit fees to Dharmniti Auditing Company Limited, the auditing office of the auditor for the year 2020, as well as the persons or businesses related to the auditors and the auditing office that the auditor was in during the fiscal year. In the past, the amount of 1,875,000 baht. Other compensation such as transportation expenses, overtime pay, office expenses in the amount of 177,941 baht.

The company that is the auditor office and the auditor has no relationship or any interest with the company / executive / major shareholder or related person And the auditor is independent Have qualifications that are recognized as the auditors of the company Including being an auditor approved by the Securities and Exchange Commission

CORPORATE SOCIAL RESPONSIBILITY



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

1. Business Ethics Social Responsibility and Participants (Stakeholders)

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

2. Respect for laws and human rights

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

3. Anti-corruption Corruption

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

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

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

3.1 Provide an internal audit department. Monitor the internal control system, risk management and corporate governance and provide continuous feedback. The Audit Committee reviewed the quarterly audit plan approved by the Audit Committee. Report on the results of the audit and suggestion to the Audit Committee.

3.2. It is responsible for testing and assessing the risks of corruption and corruption. To effectively implement anti-corruption and corruption measures, to regularly review and improve anti-corruption and corruption measures. The evaluation results are presented to the Audit Committee and / or the Risk Management Committee. And report to the Board of Directors, respectively. Timely and consistent.

3.3 To open the complaint channel. Inside and outside the company. Inside the company has a complaint box within the organization. Outside, complaints can be made through www.rp.co.th. Or send an email to the Chairman of the Audit Committee. audit.committee.richy@rp.co.th In the investigation, the company will not disclose the complaint. And will keep the information confidential and will disclose as necessary. Taking into account the safety and damage of the complainant. If the complainant considers that he or she may be in harm or damage can request the company to provide protection measures.

3.4 If the investigation found that Inspection data Or complaint There is evidence that there are reasonable grounds to believe that there are transactions or actions that may have a material adverse effect on the financial position. And the results of the company include violations company's offense or business ethics or practices to prevent corruption or doubt in the financial report or internal control system. The Audit Committee will report to the Board of Directors to carry out the amendment within the period as the Audit Committee deems appropriate.

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

4. Engage in community and social development.

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

1. The Company has a clearly defined corporate social responsibility (CSR) policy and practices.

The organization provides social development in various areas at least once a year.

2. Encourage employees of the company. Consciousness and responsibility for the environment and society.

Respect the traditions and culture of each local company. Go to business

4. Carry out activities to create social, community and environment regularly. To the community where the company is located.

Better quality of life It operates independently and cooperates with public, private and community agencies.

5. Cooperate with other communities around the area where the company is operating as appropriate.

In the year 2020, the company has organized a CSR activity in collaboration with Vibharam Hospital to provide proactive, free, free, COVID-19 visits for residents. All affiliated employees Including relatives, residents, employees and other company employees Living in the same building, teaching alcohol hand sanitiser And distributed to the general public, made cloth masks to employees and the needy, issued measures to assist customers in various projects of Richie affected by COVID-19. Able to submit the intention to request a break for up to 3 months down payment, read books to the blind through Application Read for The Blind, Richie in collaboration with ROCKRIDERbyRANGSTER. SOP contributes money and items Go on a patrol for the children on the mountain in Sop Moei District - Mae Sariang District Mae Hong Son, supports the Rotary Club of Sathorn, organizes the project "Give a chance at a lifetime Take a disabled child to watch Khon "at the National Theater of Bangkok with income after deducting expenses It is used by Rotary in community and youth support activities in health and professional

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

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

6. Engage in environmental protection.

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

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

7. Use of resources

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

INTERNAL CONTROL



At the Board of Directors Meeting of Richy Place 2002 Public Company Limited No. 1/2021 on February 24, 2021, all the members of the Audit Committee were held. Join the meeting The Board of Directors has reviewed the adequacy of the Company internal control system. According to the internal control system adequacy assessment form of the Securities and Exchange Commission By inquiring information from the management in different areas in 5 parts:

- 1) organization and environment
- 2) Risk management
- 3) operational control of the management
- 4) Information and communication systems
- 5) Tracking system

The Board of Directors is of the opinion that The company has an adequate internal control system. With all parts being followed effectively By following generally accepted accounting standards. Notification of the Office of the Securities and Exchange Commission And regulations of the Stock Exchange of Thailand In reporting quarterly financial statements Annual financial statements of the company as they should be consistent. In addition, there is a process for preparing and disclosing information in the financial statements in a correct, complete, adequate and timely manner, having an adequate and appropriate internal control system, and effective revision to be in line with changing situations. In order to achieve the objectives of the Company and comply with relevant laws and regulations, there are no significant issues or flaws that may cause damage to the Company's operations in any way. Including the internal control system for transactions with major shareholders, director executives Or people related to such person sufficiently The Company's assets can be protected from improper or powerless use by management. Independent Directors and Audit Committee members do not have any different opinions from the Board of Directors In addition, the Audit Committee will supervise the organization with good corporate governance process. (Good Corporate Governance) Give more

The company has provided adequate management, administration and internal control systems. The management has supported the awareness of the need for internal control. By providing good corporate governance Clearly define duties and responsibilities Including establishing rules, regulations, policies, management authority levels And the appropriate level of approval in writing Also the company Has provided an internal audit unit that is independent in monitoring and evaluating the internal control. Which reports directly to the Audit Committee To review the operating system of various activities To be able to achieve the objectives and goals of the company as a whole. The results of the past audits did not find any flaw that is material to the internal control system. For internal control on other topics The Committee agreed that The company has sufficient internal controls as well.

In this regard, in the Company's Audit Committee Meeting No. 1/2021 on February 24, 2021, Dharmniti Audit Company Limited, the Company's auditor. Has reported to the Audit Committee that there are no observations from the audit of the company for the year ended December 31, 2020.

From the Audit Committee Meeting No. 1/2021 on February 24, 2021, the meeting resolved to appoint Act Consult Service Co., Ltd. to act as the Company's internal auditor to audit the sufficiency of the system. Internal control of the company and report the audit results directly to the audit committee of the company.

For operational audits between January 2020 - March 2020, during the period of audited information, there is no emerging system. Or change the original work system that is important From the monitoring of the current operations According to the operating manual and important internal control systems as specified by the company of the procurement system Accounts payable and payment system (including construction disbursement) found that transactions occurred during the period. They have performed their work correctly and completely. And work on a regular basis except the expense accounting records and debt setting are not on the receiving date and construction completion date according to the period. Paying the latest bills without adhering to the payment system At present, there has been improvements and fixes to work operations to be in strict accordance with the system and training procedures for working processes have been trained for employees to fully understand.

From the audit to follow up on outstanding issues before none

For operational audits between April 2020 - June 2020, during the period of audited information, there is no emerging system. Or change the original work system that is important From the monitoring of the current operations According to the operating manual and important internal control systems as specified by the company of the budget system (Total and Project) Salary and wages system And personnel management And procurement system It was found that the transactions that occurred during the current period had been performed according to the operating manual and the important internal control system as specified by the Company with accuracy and completeness and was carried out on a regular basis. Which procurement without authorization authority And not comparing prices before procurement Or there is a price comparison, but there is no evidence to support the price comparison that is appropriate. Editing of information in the employment contract without authority And the employment contract is incomplete The recording and examination of the request for employment is not clear and complete according to the work regulations. At present, there has been improvements and fixes to work operations to be in strict accordance with the system and training procedures for working processes have been trained for employees to fully understand.

From the investigation and follow up on outstanding issues for the previous period, it was found that the Company had followed up on the improvement of the issues for the previous period. The current operation did not find the same issues as the previous period and the Company closed the RMS program for recording additional purchase orders of the purchasing department. And requiring the primary agency to record accurate and complete details of the request for employment in the RMS program system

For operational review during July 2020 - September 2020 reservation system (reservation / cancellation of reservation / document storage), purchase and sale contract system (Preparation / cancellation of contracts / document storage) and systems for receiving payments, reservations and contract payments, it was found that the company had performed in accordance with the operating manual and important internal control that the company States Define accurately, completely, and perform tasks regularly.

From the audit and tracking of outstanding issues before the previous period, the Company is in the process of revising the position-based test for the recruiting and hiring of personnel, it was found that the Company improved and added the position-based test to be completed in writing. As for the issue of the procurement system in the matter of purchasing without authorization authority No price comparison was found before the procurement. Or there is a price comparison, but there is no evidence to support the price comparison that is appropriate. Editing of information in the employment contract without authority and incomplete employment contract. The recording and auditing of the hiring request is not clear and complete according to the operating regulations, it was found that the Company required a person to be responsible for monitoring and reporting on the results of monitoring, improving and solving the issues of the above procurement system. And found that the monitoring results have been reported to management in writing.

For operational audits between October 2020 - December 2020, during the period of audited information, there is no emerging system. There are only improvements, fixes and additions in the operating manual to be in line with the current operations and increase the operational control of the work system for more clarity. Including the advance payment system (Cash and ownership transfer), petty cash system (sales office), fixed property system and asset custody. From amendment and / or Changed the details of the procedures in the operating manual, it was found that the company has finished updating the details in the operation manual in writing and received the approval from the management of the agency in full before using.

From the audit to follow up on outstanding issues before none

CONNECTED TRANSACTIONS



Relationship characteristics

The company has transactions with persons who may have various conflicts. The connected transactions that occurred are transactions with the shareholders and / or management of the Company. This includes transactions with related companies with persons who may have conflicts of interest as shareholders and / or management. Which can summarize the relationship characteristics as follows

Person who may have a conflict	Relationship
1. Dr.Apa Ataboonwongse	<ul style="list-style-type: none"> - Chairman of the Executive Committee - Being a shareholder of the Company, as of December 31, 2020, holding 36.055% of paid-up capital.
2. Mr. Somsak Attaboonwong	<ul style="list-style-type: none"> - Be a director of the company - Being a shareholder of the Company, as of December 31, 2020, holding 2.723% of paid-up capital.
3. Ms. Sunee Sathinan	<ul style="list-style-type: none"> - Be a director of the company - Being a shareholder of the Company, as of December 31, 2020, holding 5.306% of paid-up capital.
4. Ms. Nonglak Vanathampong	<ul style="list-style-type: none"> - Be a director of the company - Being a shareholder of the Company, as of December 31, 2020, holding 0.052% of paid-up capital.
5. Mrs. Worapha Monarak	<ul style="list-style-type: none"> - Being a shareholder of the Company, as of December 31, 2020, holding 1.655% of paid-up capital.
6. Mrs. Nion Muneeparakul	<ul style="list-style-type: none"> - Being a shareholder of the Company, as of December 31, 2020, holding 0.379% of paid-up capital.
7. Ms. Paraphat Aksornwanich	<ul style="list-style-type: none"> - Being the Company's shareholder, holding 0.261% of registered capital as of December 31, 2020
8. Ms. Pichaya Tansode	<ul style="list-style-type: none"> - Be the executive of the company - Being a shareholder of the Company, as of December 31, 2020, holding 2.814% of paid-up capital.
9. Attaboon Company Limited	<ul style="list-style-type: none"> - Related companies with common directors
10. K.C.S. & Associates Company Limited	<ul style="list-style-type: none"> - Related companies with common directors
11. Ultimate Asset Company Limited	<ul style="list-style-type: none"> - Related companies with common directors
12. Richy Development 2016 Co., Ltd.	<ul style="list-style-type: none"> - Subsidiary
13. Richy Place Ekamai Company Limited	<ul style="list-style-type: none"> - Subsidiary

14. Reachy Place Pattana 2019 Company Limited	- Subsidiary
15. Attaboon Assets Company Limited Business for renting space	<ul style="list-style-type: none"> - Dr.Apa Attaboonwong Director of Attaboon Assets Company Limited and holds 9.720% of paid-up capital as of 31 December 2020 - Ms. Nonglak Vanathampong is a director of Attaboon Assets Company Limited and holds 7.481% of paid-up capital as of December 31, 2020. - Mr. Pitiphat Pornprompat is a director of Attaboon Assets Company Limited. - And holds 17.970% of paid-up capital as of 31 December 2020 - Mr. Somsak Attaboonwong Is a shareholder of Attaboon Assets Company Limited by holding 4.880% of paid-up capital as of 31 December 2020. - Mr. Pichai Attaboonwong Being a shareholder of the company Attaboon Sinsap Co., Ltd. holds 7.569 percent of paid-up capital as of 31 December 2020 - Miss Satinee Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020. - Ms. Pichaya Tansod is a shareholder of Attaboon Assets Company Limited, holding 19.350% of paid-up capital as of December 31, 2020. - Mr. Golf Athaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020. - Mr. Chutiwat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020. - Mr. Jirayu Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020. - Ms. Sunisa Kusurat is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020. - Ms. Jetanipitvanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020. - Mr. Yosaban Vanathampong is a shareholder of Attaboon Asset Company Limited, holding 3.472% of paid-up capital as of December 31, 2020. - Mr. Pornsit Wanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020. - Miss Sittirat Vanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020. - Mr. Supanat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 0.890% of paid-up capital as of 31 December 2020. - Mr. Natthaphat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 0.890% of paid-up capital as of 31 December 2020.

Characteristics of the connected transactions

The Company has made connected transactions due to conducting business with persons who may have conflicts. Which can summarize the nature and value of the transaction. Can be divided by type as follows

order	Person who may have a conflict	Item description	Transaction value (million baht)		Necessity and reasonableness and opinion of the Audit Committee
			Year 2020	Year 2019	
1.	Attaboon Sinsap Company Limited	<u>Office rent</u>	2.30	1.87	<p>The company rented office space on the 7th floor of the Attaboon Building. There is a lease agreement for room number 701, area 772 square meters, with the following lease and service agreements:</p> <ol style="list-style-type: none"> 1) Rental Agreement No.NorChor. 002/19Law. 1 Jan. Square meter / month), prepaid by the 5th of every month, the price is comparable to other landlords whose rental price is 160 baht / square meter / month. 2) Service contract number Sorbor. 002/62, Lao. 1 Jan.2020 has a service period of 1 year starting date. <p>January 1, 2020 - December 31, 2020, 82,604 baht per month (107 baht / square meter / month), with the payment of the central service fee on the 5th of every month. Other rental with service fee is at 112.35 baht / square meter / month</p>

					<p>The company rented office space on the 7th floor of the Attaboon Building. There is a lease agreement for room number 701, area 541.67 square meters, with the following lease and service agreements:</p> <p>3) Rental Agreement No. SorChor. 001/60 Lao. 1 Mar. 2017 for a period of 3 years from the date of March 1, 2017 - 29 Feb 2020 75,833.80 baht per month (140 baht / square meter / month) Prepaid by the 5th of every month, the price is comparable to other landlords whose rental price is 160 baht / square meter / month.</p> <p>4) Service contract No. Sor. Sor. 001/60 Lao. 1 Mar. 2017 has a 3-year service period starting at 1 March 2017 - 29 February 2020 60,856.62 baht per month Payment of public service fees within the 5th day of Every month, the said prices are comparable to that of other landlords with their service rates. Is at 112.35 baht / square meter / month</p> <p>The Audit Committee has considered and viewed that such transactions are reasonable and for the benefit of the Company's business operations. This is because the contract terms and prices are reasonable.</p>
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2		<u>Advance received from customers</u> Transaction value	0.41	3.26	<p>Khun Pichaya Tansod has entered into a condominium purchase and sale agreement on June 18, 2016 to purchase condominiums in The Rich @ Nana Project as follows:</p> <ol style="list-style-type: none"> 1) Sales contract number R2C59 / 003 room 0401B / 09 value 10,519,470 baht 2) Sales contract number R2C59 / 031 room 0402A / 10 value 7,128,527 baht 3) Sales contract number R2C59 / 032 room 0403A / 11 value 6,732,497 baht 4) Sales contract number R2C59 / 033 room 0404B / 12 value 9,572,317 baht 5) Sales contract number R2C59 / 035 room 0405A / 13 value 6,674,542 baht 6) Sales contract number R2C59 / 034 room 0406B / 14 value 10,586,538 baht <p>Ms. Somsak Attaboonwong Has entered into an agreement to purchase and sell condominium units on November 02, 2018 to purchase condominiums in The Rich Rama 9-Srinakarin project Triple Station as follows</p> <ol style="list-style-type: none"> 1) Purchase and sale contract number R5C61 / 005 room 1020 value 3,045,820 baht
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3.		<u>Sales revenue</u> Transaction value	46.49	-	<p>Pichaya Tansod has entered into an agreement to buy and sell the apartment. To purchase condominiums in The Rich-Nana project as follows</p> <ol style="list-style-type: none"> 1) Purchase and sale contract number R2-C63/025 room 1107A contract value 7,337,717 baht 2) Purchase and Sale Agreement No.R2-C63/026 Room 1207A Contract value7,357,723 baht <p>Ultimate Asset Company Limited has entered into an agreement to purchase and sell condominium units. To purchase condominiums in The Rich-Nana project as follows</p> <ol style="list-style-type: none"> 1) Purchase and sale contract number R2-C63/021 room 0411A contract value 6,732,497 baht 2) Purchase and sale contract number R2-C63/022 room 0412B contract value 9,572,317 baht 3) Purchase and Sale contract numberR2-C63/023 room0413A Contract value 6,674,542 baht 4) Purchase and sale contract number R2-C63/024 room0414B contract value 10,586,538 baht <p>The Audit Committee has considered that The above transaction is a sale of condominium units which is a normal business of the company. The prices and terms of trade are the same general price and trade terms as those of general sales.</p>
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4.	Dr.Apa Attaboonwong	<u>Loan</u> Transaction value	95.75	90.23	<p>Dr.Apa Attaboonwong Loan from Richy Place 2002 Public Company Limited with interest rate MLR (KK) minus 0.50% per annum as follows:</p> <ol style="list-style-type: none"> 1) Loan Agreement No. L61-001 April 04, 2018 in the amount of 6,500,000 baht. 2) Loan Agreement No. L61-002 Date 31 July 2018 amounting to 22,680,000 baht. 3) Loan Agreement No. L61-003 as of 04 September 2018 in the amount of 15,693,400 baht. 4) Loan Agreement No. L61-004 Date 29 October 2018 amounting to 2,000,000 baht. 5) Loan Agreement No. L61-005 dated 30 November 2018 amounting to 22,680,000 baht. 6) Loan Agreement No. L62-001 June 12, 2019, amount 16,884,000 baht. 7) Loan Agreement No. L62-002 dated 29 August 2019 in the amount of 3,329,565 baht. 8) Loan Agreement No. L62-003A Date 04 September 2019 amounting to 13,744,500 baht. 9) Loan Agreement No. L62-006 Date 06 December 2019 amounting to 3,000,000 baht. 10) Loan Agreement No. L62-007 December 13, 2019 in the amount of 5,600,000 baht. 11) Loan Agreement No. L63-002 Date 07 January 2020 amounting to 402,000 baht. 12) Loan Agreement No. L63-003 March 13, 2020 in the amount of 804,000 baht. 13) Loan Agreement No. L63-004 March 24, 2020 for the amount of 47,207,083.19 baht. 14) Loan Agreement No. L63-007 Date 09 October 2020 in the amount of 804,000 baht. 15) Loan Agreement No. L63-008, 29 September 2020, amounting to 191,401 baht. 16) Loan Agreement No. L63-009 December 21, 2020 in the amount of 7,301,457.83 baht. <p>The Audit Committee has considered that the said transaction. It is reasonable and is for the benefit of the Company's business operations. This is because there is a fair condition and does not cause a transfer of benefits in accordance with the Company's measures or procedures. Where interest and payment terms are determined as usual</p>
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5.	KCS & Associates Company Limited	<u>Project management fee</u>	3.60	-	<p>The Company hired KCS and Associates to be the project supervisor and project manager as follows:</p> <p>1) Management contract and construction supervision of The Rich @ Nana R2 Project, starting December 1, 2019 - August 31, 2020, contract value of 3.55 million baht.</p> <p>The Audit Committee has considered that Such transactions are reasonable and are for the benefit of the Company's business operations and are in line with the market rates.</p>
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Necessity and reasonableness of related transactions

The transactions that occurred are necessary and justification of the transactions in order to generate the best interests of the Company, whereby the Audit Committee jointly considered the connected transactions. Considering the necessity of entering into the transaction and the reasonableness of the rate charged between them. The company also discloses the type and value of the transactions between the Company and the persons who may have conflicts under the announcement and the regulations of the Securities and Exchange Commission. And announcement of the Stock Exchange of Thailand

Measures or procedures for approval of related party transactions

The procedures for conducting connected transactions shall be in accordance with the notification of the Stock Exchange of Thailand. Regarding Disclosure of Information and Actions of Listed Companies on Connected Transactions 2003 and the SEC's announcement and the Capital Market Supervisory Board on related matters in the event of inter-transactions between the Company and persons who may have conflicts of interest. The Audit Committee will provide opinions on the necessity of entering into the transaction and the suitability. On the price of that item By considering various conditions In accordance with the nature of normal business operations in the industry And there are comparisons with third-party prices or market prices And if the audit committee does not have the expertise to consider Related transactions that may occur The company will arrange for an independent expert to comment on the said transaction. To be used in decision-making of the committee Audit Committee Or shareholders as the case may be The director who has an interest will not have the right to vote on the said transaction. In addition, related transactions are disclosed in the notes to the Company's financial statements.

Policy and Trend of Related Transactions in the Future

For the trend of making related transactions in the future The Company has a policy of making related transactions. Which can be classified by type of transaction as follows

1. List of loan guarantees for financial institutions

The company will negotiate with financial institutions to release the director's guarantee obligation. And the Company's shareholders However, approval or not It depends on the consideration of the said financial institution.

2. List of condominium sales with related persons

Trend of sale of condominium units between persons related to the company However, if such transactions are recurring in the future, the Company will follow the established policies clearly, fairly and do not cause a transfer of benefits.

3. List of office rental of the company with related companies

Trend of Office Lease Transactions with Related Companies However, if such transactions are recurring in the future, the Company will follow the established policy. However, if there are any of the above connected transactions in the future. The company will act clearly, fairly and does not create a transfer of interests in accordance with the law on securities and exchange and the regulations. Announcement, orders or requirements of the Capital Market Supervisory Board And the Stock Exchange of Thailand Including compliance with the disclosure requirements, the connected

transaction and the acquisition or disposition of assets. In this regard, in approving related transactions Persons with a stake or potential conflict of interest must not be considered for approval The Audit Committee will provide opinions on the said transaction. This will be presented to the Board of Directors and / or the shareholders' meeting, as the case may be, to be used as supporting information for consideration to approve the transaction. In addition, the company will follow the accounting standards. Disclosure of information about persons Or related activities defined by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King The company will disclose the nature of the relationship. And details of the connected transactions in the notes to the Company's financial statements. Including the annual registration statement (Form 56-1) and the annual report (Form 56-2) of the company.

IMPORTANT FINANCIAL INFORMATION



Summary of financial status and operating results

13.1.1 Audit report

Period	Auditor	Audit report summary
Year 2014	Mr. Somkid Tiatrakul Certified Public Accountant No. 2785 Grant Thornton Company Limited	<p>The auditor has expressed an opinion in the audit report. Unconditionally That the financial statements show the financial position And performance And cash flow It is correct as it should, in essence, in accordance with generally accepted accounting principles.</p> <p>However, the management of the Company has classified certain cost of goods sold as selling expenses, without affecting operating results and earnings per share. Which the auditor agreed, without expanding the audit scope to date</p>
Year 2015	Mr. Jiroj Siriroraj Certified Public Accountant No. 5113 Karin Audit Company Limited	<p>The auditor has expressed an opinion in the audit report. Unqualified that the statements of financial position and operating results and cash flows are accurate, in essence, in accordance with generally accepted accounting principles.</p> <p>Other matters Statement of financial position of the Company as of December 31, 2015 Statement of Comprehensive Income For the year ended 31 December 2015 and the statement of changes in equity And cash flow statements for the year ended December 31, 2015, presented as comparative information, audited by other auditors. Which expressed an unconditional opinion according to the report dated 29 February 2016</p>
Year 2016	Miss Kannikar Wipanurat Certified Public Accountant No. 7305 Karin Audit Company Limited	<p>The auditor has expressed an opinion in the audit report. Unqualified that the statements of financial position and operating results and cash flows are accurate, in essence, in accordance with generally accepted accounting principles.</p> <p>Other matters Statement of financial position of the Company as of December 31, 2016 Statement of Comprehensive Income For the year ended 31 December 2016 and the statement of changes in equity And cash flow statements for the year ended December 31, 2016, presented as comparative information, audited by other auditors. Which expressed an unconditional opinion according to the report dated February 28, 2017</p>

Year 2017	Mr. Jessada Hangsapruerk Certified Public Accountant No. 3759 Karin Audit Company Limited	The auditor has expressed an opinion in the audit report. Unqualified that the statements of financial position and operating results and cash flows are accurate, in essence, in accordance with generally accepted accounting principles. Other matters Statement of financial position of the company as at 31 December 2017 Statement of comprehensive income For the year ended 31 December 2017 and the statement of changes in equity And cash flow statements for the year ended 31 December 2017 presented as comparative information audited by other auditors. Which expressed an unconditional opinion as reported on February 27, 2018
Year 2018	Miss Wannisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Auditing Company Limited	The auditor has expressed an opinion in the audit report. Unqualified that the statements of financial position and operating results and cash flows are accurate, in essence, in accordance with generally accepted accounting principles. Other matters Statement of financial position of the company as of 31 December 2018 Statement of comprehensive income For the year ended 31 December 2018 and the statement of changes in equity And cash flow statements for the year ended December 31, 2018, presented as comparative information, audited by other auditors. Which expressed an unconditional opinion according to the report dated February 26, 2019
Year 2019	Miss Wannisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Auditing Company Limited	The auditor has expressed an opinion in the audit report. Unqualified that the statements of financial position and operating results and cash flows are accurate, in essence, in accordance with generally accepted accounting principles. Other matters Statement of financial position of the company as at 31 December 2019 Statement of comprehensive income For the year ended 31 December 2019 and the statement of changes in equity And cash flow statements for the year ended 31 December 2019, presented as comparative information, audited by other auditors. Which expressed an unconditional opinion according to the report dated February 27, 2020
Year 2020	Miss Wannisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Auditing Company Limited	The auditor has expressed an opinion in the audit report. Unqualified that the statements of financial position and operating results and cash flows are accurate, in essence, in accordance with generally accepted accounting principles. Other matters Statement of financial position of the Company as of 31 December 2020 Statement of Comprehensive Income For the year ended 31 December 2020 and the statement of changes in equity And cash flow statements for the year ended 31 December 2020, presented as
		comparative information, audited by other auditors. Which expressed an unconditional opinion according to the report dated February 24, 2021

13.1.2 Summary of the Company's Financial Statements

Richy Place 2002 Public Company Limited

Statement of Financial Position

For the year ended 31 December 2018 - 2020

(Unit: million baht)

	31 December 2018 (Check)		31 December 2019 (Check)		31 December 2020 (Check)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	23.98	0.48	24.75	0.38	81.35	1.09
Trade and other current receivables	432.44	8.44	396.81	6.09	360.23	4.82
Short-term loans to related parties	64.98	1.27	90.23	1.38	95.75	1.28
Real estate project under development	4,543.88	88.75	5,914.08	90.68	6,613.43	88.41
Total Current Assets	5,065.28	98.94	6,425.87	98.53	7,150.76	95.59
NON-CURRENT ASSETS						
Deposits at financial institutions with limitation	-	-	58.16	0.89	31.55	0.42
Investment properties	-	-	-	-	237.87	3.18
Property, plant and equipment	21.61	0.42	13.29	0.20	31.77	0.42
Right-of-use assets	-	-	-	-	4.16	0.06
Other intangible assets	0.36	0.01	0.61	0.01	0.78	0.01
Deferred tax assets	26.26	0.51	22.63	0.35	22.18	0.30
Other non-current assets	5.95	0.12	1.47	0.02	1.68	0.02
Total Non-current Assets	54.18	1.06	96.17	1.47	329.99	4.41
TOTAL ASSETS	5,119.46	100.00	6,522.04	100	7,480.75	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft and short-term loans from financial institutions	12.42	0.24	45.84	0.70	4.90	0.07

	31 December 2018 (Check)		31 December 2019 (Check)		31 December 2020 (Check)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Trade and other current payables	175.93	3.44	238.89	3.66	212.75	2.84
Current portion of lease liabilities	0.49	0.01	0.52	0.01	1.83	0.02
Current portion of long – term loans	1,968.75	38.46	1,909.12	29.27	2,542.27	33.98
Short – term loans from related parties	-	-	14.00	0.21	21.62	0.29
Advance received from customer- real estate	444.33	8.68	449.64	6.89	511.55	6.84
Income tax payable	29.37	0.57	0.60	0.01	11.43	0.15
Other current liabilities	72.44	1.41	56.79	0.88	111.25	1.49
Total Current Liabilities	2,703.73	52.81	2,715.40	41.63	3,417.60	45.69
NON – CURRENT LIABILITIES						
Lease liabilities	1.78	0.03	1.25	0.02	2.05	0.03
Long – term loans	99.65	1.95	1,368.57	20.98	1,591.61	21.28
Employee benefit obligations	3.14	0.06	5.50	0.08	6.07	0.08
Provision for compensation for housing estate juristic persons	1.15	0.02	1.27	0.03	1.11	0.01
Total Non – Current Liabilities	105.75	2.06	1,376.59	21.11	1,600.84	21.40
TOTAL LIABILITIES	2,809.45	54.88	4,091.99	62.74	5,018.45	67.08
Shareholders' equity						
Share capital						
Authorised share capital	1,381.46	26.98	1,578.81	24.21	1,578.81	21.10
Issued and paid – up share capital	1,044.86	20.42	1,194.22	18.31	1,194.22	15.96
Premium on ordinary shares	538.40	10.52	538.45	8.26	538.45	7.20
Retained earnings						
Appropriated legal reserve	69.44	1.36	75.48	1.15	80.85	1.08
Unappropriated	657.31	12.84	621.90	9.54	648.77	8.67
TOTAL SHAREHOLDERS'EQUITY	2,310.01	45.12	2,430.05	37.26	2,462.30	32.92
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY	5,119.46	100.00	6,522.04	100.00	7,480.75	100.00

Richy Place 2002 Public Company Limited

Statements of comprehensive income

For the year ended 31 December 2018 - 2020

(Unit: million baht)

	For the year ended		For the year ended		For the year ended	
	31 December 2018		31 December 2019		31 December 2020	
	(Check)		(Check)		(Check)	
	amount	Percent age	amount	Percentage	amount	Percentage
Revenues from sales	2,680.99	99.04	1,193.64	97.73	814.52	93.73
Costs of sales	(1,773.79)	(65.52)	(753.38)	(61.68)	(510.46)	(58.74)
Gross profit	907.19	33.51	440.26	36.05	304.06	34.99
Other incomes	27.65	1.02	31.63	2.59	54.53	6.27
Total income	2,706.90	100.00	1,221.36	100.00	869.05	100.00
Distribution costs	(268.73)	(9.93)	(202.05)	(16.54)	(150.03)	(17.26)
Administrative expenses	(88.77)	(3.28)	(68.93)	(5.64)	(52.81)	(6.08)
Finance costs	(13.40)	(0.50)	(13.89)	(1.14)	(26.80)	(3.08)
Profit before income tax expenses	563.94	20.83	187.01	15.31	128.95	14.84
Income tax expenses	(112.92)	(4.17)	(39.63)	(3.24)	(27.44)	(3.16)
Profit for the year	451.02	16.66	147.37	12.07	101.51	11.68
Actuarial gains	-	-	(1.23)	(0.10)	-	-
Total comprehensive income for the year	451.02	16.66	146.14	11.97	101.51	11.68

Richy Place 2002 Public Company Limited

Statement of cash flows

For the year ended 31 December 2018 - 2020

	For the year ended		
	31 December 2018	31 December 2019	31 December 2020
	(Check)	(Check)	(Check)
	Amount	Amount	Amount
Cash flows from operating activities			
Profit before income tax expenses	563.94	187.01	128.96
Adjustments to reconcile profits before income tax into cash received (paid) from operating activities			
Depreciation and amortization	12.91	10.96	6.80
Gain from disposal of temporary investment	0.32	-	
Loss from written of assets	-	-	0.06
(Gain) loss from write-off of net assets and liabilities	0.10	(7.59)	-
Provision for compensation for housing estate juristic persons	1.15	0.11	(0.15)
Employee benefit expenses	0.17	0.80	0.58
Interest income	(1.43)	(4.51)	(5.18)
Finance costs	13.40	13.89	26.80
Profit (loss) from operations before changes in operating assets and liabilities	590.41	198.46	157.84
Changes in operating assets and liabilities			
Real estate project under development (increase) decrease	1,234.91	(1,017.94)	(777.23)
Trade and other current receivables (increase) decrease	(161.55)	(172.57)	29.92
Trade and other current payables increase (decrease)	(54.05)	70.81	(49.78)
Advances received from customer increase (decrease)	(35.67)	5.30	61.91
Other current liabilities increase (decrease)	23.33	(15.64)	54.45
Other – non current asset (increase) decrease	(0.10)	(0.53)	(0.20)
Net cash provided by (used in) operations	1,597.28	(932.13)	(523.07)
Income tax paid	(98.34)	(67.58)	(16.15)
Net cash provided by (used in) operations activities	1,498.93	(999.72)	(539.23)

Richy Place 2002 Public Company Limited

Statement of cash flows (Cont.)

For the year ended 31 December 2018 - 2020

(Unit: million baht)

	31 December 2018		
	(Check)		
	Amount	Amount	Amount
	31 December 2018	31 December 2019	31 December 2020
	(Check)	(Check)	(Check)
Cash flows from investing activities			
Bank deposits with restrictions on use	0.26	(53.15)	26.61
Cash received and paid for payment of shares in subsidiary companies	0.00	-	-
Cash payment for purchase of land Building and equipment	(2.91)	(2.40)	(0.95)
Cash payment for purchase of intangible assets	(0.12)	(0.48)	(0.57)
Cash payment for purchase of temporary investments	(193.20)	(929.00)	-
Proceeds from sales of temporary investments	193.36	931.22	-
Cash paid for short-term loans to related parties	(69.55)	(44.55)	(33.07)
Cash received from short-term loans to related parties	5.94	21.21	32.34
Investment property	-	-	(4.35)
Cash received from interest income	0.95	2.59	0.38
Net cash provided (used in) from investing activities	(66.11)	(74.56)	20.39
Cash flows from financing activities			
Cash paid for interest expenses	(163.86)	(169.91)	(168.01)
Bank overdrafts from financial institutions increase(decrease)	5.62	3.41	(10.94)
Cash received from bill of exchange	-	160.00	-
Cash paid for bill of exchange	-	(130.00)	(30.00)
Liabilities under financial lease agreement (decrease)	(0.52)	(0.62)	(2.00)
Cash received for short-term loans from related parties	-	14.00	10.60
Cash paid for short-term from related parties	-	-	(3.00)
Cash received from debenture	-	1,379.70	192.50
Cash paid for debentures	(500.00)	(862.30)	(158.78)
Cash received from financial institutions loan	668.23	1,192.76	1,213.54
Cash paid for loans from financial institutions	(1,494.70)	(485.88)	(399.19)
Cash received from bill of exchange	-	0.16	0.00

Dividend paid	(8.48)	(26.26)	(69.26)
Net cash provided (used in) financing activities	(1,493.71)	(1,075.04)	575.44
Net increase (decrease) in cash and cash equivalents	(60.88)	0.76	56.60
Cash and cash equivalents at the beginning of the year	84.86	23.98	24.74
Cash and cash equivalents at the end of the year	23.98	24.74	81.35

Important financial ratios

For the year ended 31 December 2018 - 2020

List	หน่วย	For the year ended		
		31 December 2018	31 December 2019	31 December 2020
Liquidity ratio				
Current ratio	Times	1.87	2.37	2.09
Quick ratio	Times	0.17	0.16	0.13
Cash flow ratio	Times	0.55	(0.37)	(0.16)
Turnover ratio	Times	N/A	N/A	N/A
Average collection period	Day	N/A	N/A	N/A
Inventory turnover rate	Times	0.35	0.14	0.08
Average product sales period	Day	1050	2533	4479
Payable turnover ratio	Times	3.94	3.61	2.26
Repayment period	Times	93	100	161
Cash cycle	Times	957	2433	4317
Ratio showing profitability (Profitability Ratio)				
Gross margin	%	34.16	36.88	37.33
Operating profit margin	%	21.53	14.18	12.43
Net profit margin	%	16.65	12.03	11.68
Return on equity	%	21.59	6.22	4.15
The ratio of efficiency in operation (Efficiency Ratio)				
Return on assets	%	10.33	3.45	2.22
Return on fixed assets	%	804.50	267.25	73.10
Asset turnover	Times	0.48	0.21	0.12
Financial Policy Ratio				
Debt to equity ratio	Times	1.22	1.68	2.04
Interest coverage ratio	Times	3.60	1.25	0.97
Obligation capability ratio	Times	0.30	0.11	0.06
Dividend payout ratio	%	1.88	17.82	68.23
Stock Information				
Book value per share	THB	2.21	2.03	2.06
Earnings per share	THB	0.43	0.12	0.09
Data calculated by Fully Diluted Method				
Book value per share	THB	1.70	1.80	2.06
Earnings per share	THB	0.33	0.11	0.09

ANALYSIS AND EXPLANATION OF MANAGEMENT



Overview of past performance

Richy Place 2002 Public Company Limited (the Company) operates a residential property development business. By focusing on project development in areas with potential and location near the community Especially condominiums along the BTS line and the community area All of the company's main income is revenue from sales. Land and house Residential condominium Both horizontal and vertical (Condominium) In the past, the Company has completed 8 development projects, consisting of 1) The 8 Collection Project 2) The Rich Sathorn-Taksin Project 3) Rich Park - Tao Poon Project 4) Rich Park - Chaophraya Project 5) Rich Park - Triple Station Project 6) Rich Park-Terminal Project 7) The Rich-Nana Project 8) The Rich Avenue Project In addition, there are 5 projects under construction which are 1) The Rich Project Beach Home - Sukhumvit 2) The Rich Ville - Ratchaphruek Project 3) The Rich-Ekkamai Project 4) The Rich Rama 9-Srinakarin Triple Station 5) Rich Point @ Wutthakat

Since 2011, the Company recognizes revenue from sales of properties when the ownership has been transferred to the buyer after receiving full payment from the buyer and will record the cost of real estate sales when the ownership has been transferred to the buyer. For real estate projects that are under construction Construction costs, including other related expenses The company will record in assets in the list of real estate development costs for sale. Until when the construction project is completed and ownership has been transferred the company will therefore recognize revenue as mentioned above.

Analysis of company performance - revenue

The Company's income consists of revenue from sales of real estate, interest income and other income. With income from real estate sales as the main income Different types of income can be classified as follows:

Table 14.1 Revenue structure

	Financial statements reviewed ended 31 December					
	2018 (investigate)		2019 (investigate)		2020 (investigate)	
	(Million baht)	Percentage	(Million baht)	Percentage	(Million baht)	Percentage
Revenue from real estate sales	2,680.99	98.98	1,193.65	97.42	814.52	93.72
Other income	27.65	1.02	31.64	2.58	54.54	6.28
Total income	2,708.64	100.00	1,225.29	100.00	869.06	100.00

Revenue from real estate sales

Revenue from the sale of real estate of the Company in the year 2018 - 2020 is equal to 2,680.99 million baht, 1,193.65 million baht and 814.52 million baht or 98.98 percent, 97.42 percent and 93.72 percent of total revenue respectively.

In 2019, the Company had revenue from real estate sales of 1,193.65 million baht, Decreased from the year 2018, equal to 1,487.34 or 55.48%, As a result, the company has not yet completed a new condominium, resulting in a decrease in revenue from the sale of the project.

Year 2020, the company has revenue from sales of real estate equal to 814.52 million baht, Decreased from the year 2019, equal to 379.13 or 31.76% Which is the result of many factors Both domestic and international circumstances in which the COVID-19 epidemic is spread As a result, the revenue recognition has decreased.

Table 14.2 Revenue from real estate sales classified by project

	Financial Statements					
	Year 2018		Year 2019		Year 2020	
	value (Million baht)	proportion (percent)	value (Million baht)	proportion (percent)	value (Million baht)	proportion (percent)
Revenue from real estate sales						
<u>Residential condominium</u>						
- Le Rich Rama 3	30.10	1.11	-	-	-	-
- The Rich Sathorn-Taksin	230.31	8.51	105.49	8.60	34.29	3.95
- Rich Park @ Bang Son Station	-	-	-	-	-	-
- Rich Park @Taopoon Interchange	150.94	5.57	107.08	8.74	54.86	6.31
- Rich Park @ Chaophraya	348.00	12.85	27.61	2.25	10.11	1.16
- Rich Park @ Triple Station	1,904.45	70.31	627.05	51.18	133.26	15.33
- The 8 Collection Project	-	-	56.47	4.61	18.32	2.11
- Rich Park-Terminal Project	-	-	212.80	17.37	283.90	32.67
- The Rich-Nana Project	-	-	-	-	179.95	20.71
<u>Townhome</u>						
- The Rich Ville - Ratchaphruek Project	11.19	0.41	30.99	2.53	33.98	3.91
- The Rich Project Beach Home - Sukhumvit	6.00	0.22	26.16	2.14	31.32	3.60
- The Rich Avenue Project	-	-	-	-	34.53	3.97
Total revenue from real estate sales	2,680.99	98.98	1,193.65	97.42	814.52	93.72
Other income	27.65	1.02	31.64	2.58	54.54	6.28
Total revenue	2,708.64	100.00	1,225.29	100.00	869.06	100.00

Note: Other income is revenue from breach of contract, change of transfer agreement. Rental income and others

Other income

Other income consists of income from water-fire meter installation. Income from breach of contract Changing the transfer agreement Rental income and others, which the income from the breach of contract is the booking of money, contract and down payment that the customer has already paid and recognized as income due to the breach of contract later or the customer does not comply with the contract until the cause. Contract termination Or when the customer does not accept the transfer of ownership within the specified period and there is no dispute from the customer in 2018 - 2020, the company has other income equal to 27.65 million baht, 31.64 million baht and 54.54 million baht or 1.02 percent, 2.58 and 6.28 percent of total revenue respectively

Year 2020, the company had other income of 54.54 million baht, increased from 2019, equal to 22.90 million baht, or 72.38% , as a result of increased revenue from breach of contract.

Table 14.3 Other income

No.	Detail	2018		2019		2020	
		MB.	Percentage	MB.	Percentage	MB.	Percentage
1	Revenue from installation of water-fire meter	1.26	4.55	0.43	1.36	0.13	0.24
2	Income from contract change	1.70	6.15	0.34	1.07	0.02	0.03
3	Income from breach of contract	9.61	34.74	10.59	33.48	20.07	36.80
4	The difference between the suite (rental room)	0.00	0.00	0.00	0.00	0.00	0.00
5	interest	1.43	5.17	4.51	14.26	5.18	9.50
6	other	13.66	49.39	15.77	49.83	29.14	53.43
total		27.66	100.00	31.64	100.00	54.54	100.00

Total income

The company had total revenue in 2018 - 2020, equal to 2,708.64 million baht, 1,225.29 million baht and 869.06 million baht respectively.

In 2018, the total revenue increased from 2017, equal to 1,381.52 million baht or 104.10% , the result of the increase in the amount of real estate sales of 1,366.58 million baht or increased to 103.97% compared to the previous year

In 2019, the total revenue decrease from 2020, equal to 1,483.35 million baht or 54.76% , the result of a decrease in the amount of real estate sales of 1,487.34 million baht or decrease to 55.48% compared to the previous year

In 2020, the total revenue decrease from 2019, equal to 356.23 million baht or 29.07% , the result of a decrease in the amount of real estate sales of 379.13 million baht or decrease to 31.76% compared to the previous year

Cost of real estate sales

The cost of real estate sales is Real estate development costs during project development are recognized as costs in the income statement when revenue from real estate sales is recognized, consisting of cost of sales, salaries and construction benefits. Utilities and others.

Year 2018 - 2020, the Company had real estate sales cost of 1,773.79 million baht, 753.39 million baht and 510.46 million baht, respectively, representing the ratio of cost of real estate sales to revenue from real estate sales of 66.16 percent, 63.12 percent and 62.67 percent, respectively. It comes from the cost of The Rich project. Ploenchit - Nana And The Rich Project Avenue @ Damrongrak The ownership transfer in 2020 can control costs well. Thus making the cost lower than the previous year.

Year 2018, the company had the cost of real estate sales increased from 2017 to 902.79 million baht or 103.64% due to the cost of Rich Park @ Triple Station project. Which transferred ownership in 2018 a lot as well as construction material costs And the cost of artisan labor has also increased

Year 2019, the cost of real estate sales decreased from 2018 at 1,020.40 million baht or 57.53% due to the cost of Rich Park @ Triple Station project. And the Rich Park Terminal Project, which transferred ownership in 2019

Year 2020, the cost of real estate sales decreased from the year of 2019 at 242.93 million baht or 32.24%, which is a result of the cost of The Rich project. Ploenchit - Nana And The Rich Project Avenue @ Damrongrak Which transfer ownership in the year 2020

Table 14.4 Cost of real estate sales

Cost of real estate sales selling cost	Year 2561		Year 2562		Year 2563	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Cost of real estate sales	1,755.39	98.96	735.29	97.59	503.88	98.71
Salary and welfare of the construction department	15.22	0.86	16.01	2.13	4.63	0.91
Utility Bills	0.34	0.02	0.21	0.03	0.11	0.02
other	2.84	0.16	1.88	0.25	1.84	0.36
Total cost of real estate sales	1,773.79	100.00	753.39	100.00	510.46	100.00
Percentage ratio of cost of real estate sales to sales revenue		66.16		63.12		62.67

Cost of sales

Selling expenses of the company consist of salaries, salesmen, commission, project management fees. Promotion expenses Specific business tax the cost of ownership transfer Common area expenses And other operating expenses Which commission Is the commission paid by the company to the sales staff and other employees in the company according to the sales of the company The commission will be paid on a quarterly basis. Project management fee is Wages for selling various projects Of the company paid to the company that sells the project And sales promotion expenses, consisting of advertising fees and activity fees for exhibiting products For common area expenses is the expenses that the company has to pay for common areas for the remaining areas that are not sold to the juristic person of the said condominium. While other operating expenses such as taxes, billboards and office expenses Supplies etc.

The selling expenses for the year 2018 - 2020 amounted to 268.73 million baht, 202.06 million baht and 150.03 million baht, The ratio of selling expenses to revenue from real estate sales was 10.02%, 16.93% and 18.42%, respectively.

Year 2018, the company has increased selling expenses from the year 2017 in the amount of 68.32 million baht or equivalent to a percentage increase 34.09 The main factor is that the company has more ownership transfers. Therefore there are various expenses incurred With a specific business tax added 44.47 million baht, Increased advertising and exhibition costs 36.33 million baht.

Year 2019, the company has decrease selling expenses from the year 2018 in the amount of 66.67 million baht or equivalent to a percentage decrease 24.81 The main factor is that the company has decreased ownership transfer. Therefore the expenses are reduced With specific business tax decreased by 57.10 million baht, tax and trade fee decreased 14.62 million baht.

Year 2020, the company has decrease selling expenses from the year 2019 in the amount of 52.03 million baht or equivalent to a percentage decrease 25.75 The main factor is that the company has decreased ownership transfer. Therefore the expenses are reduced With specific business tax decreased by 29.33 million baht, sales management fee decreased by 11.36 million baht.

Table 14.5 Selling expenses

Selling expenses	2018		2019		2020	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Salary and employee benefits	10.34	3.74	9.73	4.82	25.42	16.94
Sales utilities	1.37	0.49	1.84	0.91	1.60	1.07
Taxes and trade (sales) fees	24.83	8.95	9.58	4.74	8.75	5.83
Specific business tax	90.47	32.61	40.83	20.21	29.33	19.55
Commission	4.75	1.71	1.80	0.89	3.36	2.24
Promotion and Sale Promotion	-	-	-	-	0.05	0.03
Sales management fee	44.78	16.14	39.96	19.78	28.60	19.06
Advertising and exhibition costs	60.01	21.63	68	33.65	18.24	12.16
Central and office expenses	1.43	0.51	1.05	0.52	0.48	0.32
Other expenses	30.76	11.09	29.27	14.48	34.20	22.80
Including selling expenses	268.73	100.00	202.06	100.00	150.03	100.00
Percentage ratio of selling expenses per sales revenue		10.02		16.93		18.42

Administrative expenses

Administrative expenses of the company include employee salaries Welfare and other employee benefits Utilities, service fees and other administrative expenses

Table 14.6 Administrative expenses

Administrative expenses	2018		2019		2020	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Salary, benefits and employee benefits	65.41	73.69	51.80	75.15	38.58	73.05
Utility bill	0.89	1.00	1.16	1.68	1.14	2.16
Service fees such as audit fees	2.25	2.53	2.68	3.89	2.13	4.03
Meeting allowance	0.81	0.91	0.88	1.28	0.88	1.67
Other administrative expenses	19.41	21.87	12.41	18	10.08	19.09
Total administrative expenses	88.77	100.00	68.93	100.00	52.81	100.00
Percentage ratio of selling expenses per sales revenue		3.31		5.79		6.48

In 2018 - 2020, the company had administrative expenses of 88.77 million baht, 68.93 million baht and 52.81 million baht, these accounted for the ratio of administrative expenses to revenue from real estate sales of 3.31%, 5.79% and 6.48%, respectively.

In 2018, the administrative expenses increased from the year 2017 by 36.98 million baht or 71.40% due to salary. Employee benefits and benefits increased proportionally.

In 2019, the administrative expenses decreased from the year 2018 by 19.84 million baht or 22.35% due to the decrease in administrative expenses.

In 2020, the administrative expenses decreased from the year 2019 by 16.12 million baht or 23.39% due to the decrease in administrative expenses.

Gross profit and gross profit margin

The gross profit in the year 2018 - 2020 was 934.86 million baht, 471.90 million baht and 358.60 million baht respectively, or accounted for the gross profit margin 34.51%, 38.51% and 41.26%, respectively. The lower gross profit margin. This was due to the decrease in project development cost per unit. And the income from ownership transfer has decreased.

Net profit and net profit margin

The company had a net profit in 2018 - 2020, equal to 451.02 million baht, 147.38 million baht and 101.52 million baht respectively. Or as a net profit margin equal to 16.65%, 12.03 % and 11.68%, compared from total revenue respectively

Year 2018, the net profit was 451.02 million baht as a percentage 16.65 of total revenue, The net profit increased from 2017 as a result of the revenue recognition from the Rich Park @ Triple Station project. It is a project with a relatively high percentage of revenue recognition within 2018 or 70.31% of the total real estate sales revenue.

Year 2019, the net profit was 147.38 million baht as a percentage 12.03 of total revenue, The net profit decrease from 2018 this was a result of the reduction of revenue recognition from the ownership transfer.

Year 2020, the net profit was 101.52 million baht as a percentage 11.68 of total revenue, The net profit decrease from 2019 this was a result of the reduction of revenue recognition from the ownership transfer.

Return on equity ratio

In 2018-2020, the Company has an equity return of 19.53 percent, 6.07 percent and 4.12 percent, respectively. Return on equity has plummeted as the company has a lower profit. For 2020, the yield on equity has plummeted as the company has lower profits.

Analysis of the financial position of the company

Asset

Most of the company's assets are current assets. In particular, the cost of real estate project development at an average rate of 90 percent of the total assets. Real estate project development costs consist of: 1. Land 2. Project development, both of which are high-value assets or approximately 90% of the cost of real estate project development.

As of December 31, 2018 - 2020, the Company had total assets of 5,119.47 million baht, 6,522.04 million baht, and 7,480.76 million baht or representing an increase of 15.56 percent, a decrease of 27.40 percent and an increase of 14.70 percent, respectively.

As of December 31, 2018, the company has total assets of 5,119.47 million baht, a decrease of 943.07 million baht from the year 2017 or 15.56 percent as a result of the cost of property development for sale decreased

As of December 31, 2019, the company has total assets of 6,522.04 million baht, an increase of 1,402.57 million baht from the year 2018 or an increase of 27.40 percent as a result of the cost of real estate development for sales increasing in line with the business expansion of the business.

As of December 31, 2020, the company has total assets of 7,480.76 million baht, an increase of 958.72 million baht from the year 2019 or an increase of 14.70% as a result of the cost of real estate development for sales.

The company has no assets, accounts receivable items. Because the company will recognize the revenue when the ownership of the condominium units is transferred.

Real estate development costs

Real estate sales costs incurred prior to the ownership transfer are added to the real estate development costs list in the statements of position of the company. It is recognized as cost of real estate sales in the income statement when the ownership is transferred to the buyer. Real estate development costs comprise land costs, construction costs, direct development costs, including related borrowing interest. It will be amortized to cost of sales according to the income ratio of each project.

As of December 31, 2018 - 2020, the Company had real estate development costs of 4,543.88 million baht, 5,914.09 million baht and 6,613.44 million baht or 88.76 percent, 90.68 percent and 88.41 percent of the company's total assets, respectively.

As of December 31, 2018, the Company had real estate development costs of 4,543.88 million baht, a decrease of 1,070.08 million baht from 2017, or a decrease of 19.06 percent as a result of the realization of the completed construction value, Rich Park @ Triple Station

As of December 31, 2019, the Company has real estate development costs of 5,914.09 million baht, an increase from 2018 by 1,370.21 million baht or an increase of 30.16% as a result of the transfer of land ownership from the seller for developing new projects, namely projects. The Rich Ekamai and Rich Point Wutthakat Project

As of December 31, 2020, the company has real estate development costs 6,613.44 million baht, an increase from year 2019 by 699.35 million baht or an increase of 11.83 percent as a result of Table 14.7 as follows.

Table 14.7 Real estate development costs separated by project

Project	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020	
	Percentage	MB.	Percentage	Percentage	MB.	Percentage
Le Rich Rama 3	2.08	0.04	1.61	0.03	1.61	0.03
Rich Park @ Bang Son Station	-	-	-	-	-	-
Rich Park @Taopoon Interchange	154.76	3.41	93.75	1.59	61.18	0.93
Rich Park @ Chaophraya	172.90	3.80	155.13	2.62	147.45	2.23
Rich Park @ Triple Station	652.41	14.36	279.71	4.73	198.57	3.00

Project	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020	
	Percentage	MB.	Percentage	Percentage	MB.	Percentage
The Rich Sathorn Taksin	649.56	14.30	587.28	9.93	566.02	8.56
The Rich Nana	1,316.50	28.97	1,586.86	26.83	1,919.58	29.02
The Rich Avenue	196.61	4.33	228.66	3.87	212.71	3.22
The Eight Collection	161.24	3.55	161.65	2.73	152.62	2.31
Rich Ville Ratchaphruek	177.43	3.90	158.45	2.68	172.26	2.60
The Rich Biz Home Sukhumvit 105	239.67	5.27	222.91	3.77	204.13	3.09
Rich Park Terminal	483.77	10.65	802.90	13.58	625.06	9.45
The Rich Rama 9-Srinakarin Triple Station	331.53	7.30	530.54	8.97	1,217.86	18.41
The Rich Ekamai	5.38	0.12	809.67	13.69	826.24	12.49
Rich Point Wutthakat	-	-	294.92	4.98	308.10	4.66
R7	0.04	0.00	0.05	0.00	0.05	0.00
Total real estate development costs	4,543.88	100.00	5,914.09	100.00	6,613.44	100.00

Advance payment for construction

The company has advance payment for construction to the contractor for construction. Which will pay to the constructors in each project before the construction process. As of December 31, 2018, 2019, 2020, the company paid advance payment for construction equal to 48.23 million baht, 89.22 million baht, 17.46 million baht, equivalent to 0.94 %, 1.37 % and 0.23 % of total assets respectively

As of December 31, 2018, the Company had an advance payment for construction cost of 48.23 million baht, an increase from the year 2017 by 22.40 million baht or 86.72% due to The Rich Rama IX - Srinakarin @ Triple State Project, The Rich @ Nana Project, Rich Park Terminal @ Laksi Project and The Eight @ Wisutthikasat Project more construction in 2018

As of December 31, 2019, the Company had an advance payment for construction cost of 89.22 million baht, an increase from the year 2018 by 40.99 million baht or 84.99% due to The Rich Rama IX - Srinakarin @ Triple State Project, The Rich @ Nana Project, Rich Park Terminal @ Laksi Project more construction in 2019

As of December 31, 2020, the Company had an advance payment for construction cost of 17.46 million baht, decrease from the year 2019 by 71.76 million baht or 80.43% due to The Rich @ Nana Project, Rich Park Terminal @ Laksi Project the construction will be completed in 2020.

Deposit for land

The company paid the deposit for the land to buy the land for the land owner to use as the land for the project's operation. As of December 31, 2020, the company paid the deposit for land amounting to 112.31 million baht or 1.50% of Total assets

As of December 31, 2018, the Company paid a deposit for the land for the implementation of the new project of the company which is in the process of studying the project to be developed in the amount of 188.88 million baht.

As of December 31, 2019, the Company paid a deposit for the land for the implementation of the new project of the company which is in the process of studying the project to be developed in the amount of 95.80 million baht.

As of December 31, 2020, the Company paid a deposit for the land for the implementation of the new project of the company which is in the process of studying the project to be developed in the amount of 112.31 million baht.

Equipment

Equipment including office equipment Office Furnishings Computer equipment, vehicles, etc. are shown at cost less accumulated depreciation. As at December 31, 2018, 2019 and 2020, the Company has net equipment of 21.62 million baht, 13.28 million baht and 33.38 million baht respectively.

As of December 31, 2018, the company had net equipment equal to 21.62 million baht, a decrease of 15.54 million baht from the year 2017 or 41.82% due to the depreciation of the normal method.

As of December 31, 2019, the company had net equipment equal to 13.28 million baht, a decrease of 8.34 million baht from the year 2018 or 38.58% due to the depreciation of the normal method.

As of December 31, 2020, the company had net equipment equal to 33.38 million baht, an increase from the year 2019 by 20.10 million baht or equal to 151.36% due to the depreciation accounting for the normal method

Debt

Most of the company's liabilities are 1) loans from financial institutions (Both current and non-renewable) and 2) loans from other persons in some years, the company will have a ratio of current liabilities to total liabilities. Will change significantly But it does not affect the debt management of the company in any way. However, the company will manage the debt in accordance with the loan agreement. For efficiency in managing the cash flow of the business

As of December 31, 2018, 2019 and 2020, the Company had total liabilities of 2,809.45 million baht, 4,091.99 million baht and 5,018.45 million baht, representing an increase from the year 2017 by 33.03%, 45.65% a decrease from the year 2018 and increasing from 2019 18.46%

As of December 31, 2018, the Company had total liabilities of 2,809.45 million baht, a decrease of 1,385.61 million baht or 33.03 % from the year 2017 due to the decrease in borrowing from financial institutions.

As of December 31, 2019, the company has total liabilities of 4,091.99 million baht, an increase from 2018 by 1,282.54 million baht or 45.65 % due to the company has more payables for construction.

As of December 31, 2020, the company has total liabilities of 5,018.45 million baht, an increase from the year 2019 by 926.46 million baht or 18.46 % due to the company has more borrowings from financial institutions.

Trade payables

The main trade creditor of the company is creditors, contractors as of December 31, 2018, 2019 and 2020, trade accounts payable of the Company were 175.93 million baht, 238.89 million baht and 212.75 million baht, representing 3.44%, 3.66% and 2.84% of total liabilities and shareholders' equity respectively.

As of December 31, 2018, the Company's trade accounts payable decreased from the year 2017 in the amount of 67.49 million baht or equivalent to 27.73%, which decreased due to The Rich Park @ Triple Station project completed construction in 2018.

As of December 31, 2019, the Company's trade accounts payable increased from the year 2018 in the amount of 62.96 million baht or 35.79%, which increased due to the availability of The Rich Rama IX - Srinakarin @ Triple Station Project , The Rich @ Nana Project And The Rich Park Terminal @ Laksi project in 2019

As of December 31, 2020, the Company's trade accounts payable decreased from the year 2019 in the amount of 26.14 million baht or equivalent to 10.94%, which decreased due to The Rich Rama IX - Srinakarin @ Triple Station project. , The Rich @ Nana Project And Rich Park Terminal Project @ Laksi Completed construction in 2020

Long-term loans

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

Table 14.8 Long-term loans

	As of December 31, 2018		As of December 31, 2019		As of December 31, 2020	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Long-term loans due within 1 year	99.64	100.00	1,368.57	100.00	1,108.19	69.63
Loans from financial institutions -net	-	-	-	-	483.42	30.37
Total	99.64	100.00	1,368.57	100.00	1,591.61	100.00

As of December 31, 2018, the Company had long-term loans of 99.64 million baht, a decrease of 855.50 million baht from the year 2017 or 89.57%

As of December 31, 2019, the Company had long-term loans equal to 1,368.57 million baht, an increase of 1,268.93 million baht from the year 2018 or an increase of 1,273.49%, which was an increase in borrowings from financial institutions used in the development. Added new projects

As of December 31, 2020, the Company has long-term loans of 1,591.61 million baht, an increase of 223.04 million baht from the year 2019 or an increase of 16.30%, which is an increase in loans from financial institutions used for development. Added new projects

Loans from related parties

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

As of December 31, 2018, the Company has no loans from related parties.

As of December 31, 2019, the Company has loans from persons or related businesses in the amount of 14.00 million baht at the interest rate of 5.5% per annum, which is for use in normal operation. Payment is due within 1 year from the date of entering into the loan agreement.

As of December 31, 2020, the Company has loans from persons or related businesses in the amount of Baht 21.60 million at the interest rate of 4.295% per annum, which is for use in normal operation. Payment is due within 1 year from the date of entering into the loan agreement.

Advance received from customers – individuals

The money that the company received from the buyer before the transfer date, such as booking money and contract money will be recorded as advance payments from customers And is deducted as income when the ownership is transferred to the buyer. The reserve and contract amount is 5-10 percent of the selling price which depends on the policy in each project.

As of December 31, 2018, the company has an advance received from customers - individuals equal to 444.34 million baht, a decrease from the year 2017 by 28.92 million baht or a decrease of 6.11%. The reason is from the transfer of ownership of the Rich Park Project @ Triple Station in 2018

As of December 31, 2019, the Company received an advance received from customers - individuals equal to 449.64 million baht, an increase from 2018 by 5.30 million baht or an increase of 1.19 %. The reason is from the transfer of ownership of the Rich Park Tech Project. Terminal @ Laksi in 2019

As of December 31, 2020, the Company received an advance received from customers - individuals equal to 511.55 million baht, an increase from the year 2019 by 61.91 million baht or an increase of 13.77% due to the transfer of ownership of the Rich Park Tech Project. Terminal @ Laksi And The Rich @ Nana Project in 2020

Advance received from customers - related persons

As of December 31, 2018, there is no advance received from customers - related persons.

As of December 31, 2019, there is no advance received from customers - related persons.

As of December 31, 2020, there is no advance received from customers - related persons.

Table 14.9 Payment details of projects that are currently implemented as of December 31, 2018

Project	Sold value (1)	Number of rooms transferred	Value transferred (2)		Sold value remaining (3)=(1)-(2)		Accumulated payment (4)=(5)+(6)		Accumulated payment (5)		Accumulated money accumulated (6)		Remaining amount not yet due (6) = (3)-(4)	
	Million baht	Unit	Million baht	Percentage of value sold	Million baht	Percentage of value sold	Million baht	Percentage of value sold	Million baht	Percentage of value sold	Million baht	Percentage of value sold	Million baht	Percentage of value sold
Le Rich Sathupradit	992.03	421.00	992.03	100.00	-	-	-	-	-	-	-	-	-	-
The Eight Collection	79.04	-	-	-	79.04	100.00	56.34	71.28	5.59	7.07	50.75	64.21	22.70	28.72
Rich Park Taopoon	1,607.50	634.00	1,574.16	97.93	33.34	2.07	6.88	20.64	1.24	3.72	5.64	16.92	26.46	79.36
Rich Park Chao Phraya	1,455.16	522.00	1,179.88	81.08	275.28	18.92	2.69	0.98	0.13	0.05	2.56	0.93	272.59	99.02
Rich Park @ Triple Station	2,898.38	720.00	1,887.80	172.21	1,010.58	34.87	390.23	38.61	77.79	7.70	312.44	30.92	620.35	61.39
Rich Park Terminal	292.97	-	-	-	292.97	100.00	23.31	7.96	18.03	6.15	5.28	1.80	269.66	92.04
The Rich Sathorn Taksin	1,096.19	250.00	978.33	89.25	117.86	10.75	13.32	11.30	2.89	2.45	10.43	8.85	104.54	88.70
The Rich @ Nana	1,254.75	-	-	-	1,254.75	100.00	284.21	22.65	222.09	17.70	62.12	4.95	970.54	77.35
The Rich Avenue	89.76	-	-	-	89.76	100.00	14.67	16.34	13.00	14.48	1.67	1.86	75.09	83.66
The Rich Rama 9-Srinakarin	608.57	-	-	-	608.57	100.00	18.86	3.10	15.86	2.61	3.00	0.49	589.71	96.90
The Rich Biz Home Ratchapruerk	109.39	32.00	96.40	8.79	12.99	11.87	0.07	0.54	0.07	0.54	-	-	12.92	99.46
The Rich Biz Home Sukhumvit	296.80	55.00	273.97	24.99	22.83	7.69	0.02	0.09	0.02	0.09	-	-	22.81	99.91
Total	10,780.54	2,634.00	6,982.57		3,797.97		810.60		356.71		453.89		2,987.37	

Note: LR4, RK5, R2, R4, R5 are not transferring rooms

As of December 31, 2018, 2019 and 2020, the shareholders' equity of the Company amounted to 2,310.02 million baht, 2,430.06 million baht and 2,462.31 million baht respectively, representing 45.12% and 37.26%, 32.92% of liabilities and Total shareholders' equity, in accordance with the increase in the shareholders' equity As a result of the increase in net profit of the year and the capital increase of the company

As of December 31, 2018, shareholders' equity increased from the year 2017 by 442.54 million baht or an increase in the ratio of 23.70% as a result of the company paid a cash dividend of 0.0087 baht per share to the shareholders on the date. 24 May 2018

As of December 31, 2019, the shareholders' equity increased from the year 2018 by 120.04 million baht or an increase of 5.20% as a result of the company paid a cash dividend of 0.02514 baht per share to the shareholders on the date. 24 May 2019

As of December 31, 2020, shareholders' equity increased from the year 2019 by 32.25 million baht or an increase of 1.33% as a result of the company paid a cash dividend of 0.058 baht per share to the shareholders on the date. 13 May 2020

Liquidity analysis

(Million Baht)

	2018	2019	2020
Cash flow from operating activities	1,498.94	(999.73)	(539.23)
Cash flow from investing activities	(66.11)	(74.56)	20.39
Cash flow from financing activities	(1,493.71)	1,075.05	575.45
Net cash flow increased (decreased)	(60.88)	0.76	56.61

Cash flow from operating activities

The company had cash flow in operating activities in 2018, 2019 and 2020, equal to 1,498.94 million baht, (999.73) million baht and (539.23) respectively.

In 2018, the Company's cash flow from operating activities amounted to 1,498.94 million baht. As a result, the company has sold projects with no debt burden. As a result, the company has received a high amount of cash flow compared to 2017 and 2016.

In 2019, the Company's cash flow from operating activities amounted to (999.73) million baht. As a result of the company has more trade payables and other current payables. Compared with 2018

In 2020, the Company's cash flow from operating activities amounted to (539.23) million baht. As a result, the company has sold projects with no debt burden. This resulted in the company receiving a high amount of cash flow compared to 2019.

Year 2018, the company had cash flow used in investing activities in the amount of (66.11) million baht because the company sold temporary investments to be used to buy equipment and invest in subsidiaries

Year 2019, the company had cash flow used in investing activities in the amount of (74.56) million baht because the company has sold temporary investments to be used to buy equipment and invest in subsidiaries.

Year 2020, the company had cash flow used in investing activities of 20.39 million baht due to the sale of temporary investments to be used to purchase equipment and invest in subsidiaries.

Cash flow from financing activities

In 2018, the company had cash flow from financing activities in the amount of (1,493.71) million baht because the company paid long-term loan (1,494.70).

In 2019, the company had cash flow from financing activities in the amount of 1,075.05 million baht because the company received money from financial institution loan. To develop existing projects and add new projects in 2019

In 2020, the Company had cash flow from financing activities amounting to 575.45 million baht as the company received money from loans from financial institutions. To develop existing projects and add new projects in 2020.

Total debt to equity ratio

In 2018, the debt-to-equity ratio was 1.22 times, and the company had a debt-bearing interest-bearing to equity ratio of 0.90 times due to the repayment of revenue from the project in the year. Causing the company to have lower debt and interest burden than in 2017

In 2019, the debt to equity ratio was 1.68 times, and the company had a debt-bearing debt to equity ratio of 1.35 times, since the company issued additional debentures in 2019 of 1,379.70 million baht, but there were Settlement from projects that recognize revenue in 2019

In 2020, the debt to equity ratio was 2.04 times, and the company had an interest-bearing debt to equity ratio of 1.68 times, since the company issued additional debentures in 2020 of 1,513.42 million baht, but there were Settlement from projects that recognize income in 2020

The remuneration of the auditor

In 2018, the company entered into an agreement with Dharmniti Auditing Company Limited for a service fee of 1,320,000 baht, and in 2019, the company entered into an agreement with Dharmniti Auditing Company Limited, a service fee of 1,670,000 baht, and in 2020 a contract with Dharmniti Auditing Company. Limited service fee of 1,875,000 baht and in the year 2021, the contract with Dharmniti Auditing Company Limited charged a service fee of not more than 1,969,000 baht.

Risk factors for operations affecting the financial position continue to affect both economic conditions. Interest rate Measures to supervise housing loans or LTV (Loan to Value) which the Bank of Thailand (BOT) issued to announce the effective date from 1 April 2019 onwards, resulting in a reduction in demand for residential homes down causing the business to slow down According to the direction of the monetary policy of the Bank of Thailand

Procurement of land projects, trends, risk factors, procurement of projects, more difficult projects, such as the BTS line, government projects, or near convenient transportation to urban people Which has a higher impact on the real estate development cost Causing a slowdown in purchasing decisions of consumers, especially the market in Greater Bangkok

As well as other factors. Such as the trend of rising business costs such as wages. Construction material cost Fuel prices, transportation costs, can affect contractors' deliveries. All affect the real estate development altogether

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Richy Place 2002 Public Company Limited

Opinion

I have audited the consolidated financial statements of Richy Place 2002 Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Richy Place 2002 Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Richy Place 2002 Public Company Limited and its subsidiaries as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Richy Place 2002 Public Company Limited as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the 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.

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Emphasis of matter

I draw attention to Note 3.2 to the financial statements. Due to the impact of COVID-19 pandemic, in preparing the financial statement for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation” announced by the Federation of Accounting Professions. My opinion is not modified in respect of this matters.

Key Audit Matters

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

1. Consideration of allowance for expected credit losses that belong to deposit receivable pending refund for WORA’s project and estimate for the obligation of lawsuit

As discussed in Note 8 to the consolidated financial statements, the Company has a deposit receivable pending refund as presented under trade accounts receivable and other current receivable in the amount of Baht 145 million. Such transaction was because the Company had entered into a to buy/to sell agreement with a non-related company since 2015 and paid the deposit to purchase the project for development in the amount of Baht 145 million. Later, the Company had terminated the agreement and filed a lawsuit to the Civil Court demanding the seller to make payment of such amount along with interest rate at 7.50 percent per annum. The seller filed a counterclaim to the Civil Court claiming that they followed by the contract and did not breach the agreement. Once the buyer breaches the agreement, the seller can cancel the contract and keep all the deposit that the buyer provided under the to agreement and the seller does not have to pay the amends at the buyer’s request. Furthermore, the seller has filed a lawsuit for the amends from the buyer on the breach of the agreement in the amount of Baht 144.20 million with interest rate 7.50 percent per annum. The case above is under consideration of the court since 2015. On August 14, 2018, the Court of First Instance ordered the defendant (Seller) to return the deposit of Baht 145 million to the plaintiff (Company) with interest rate at 7.50 percent per annum from October 6, 2015 onwards until the payment is fully settled to the plaintiff. However, on November 28, 2018, the defendant filed an appeal against the judgment of the Court of First Instance and filed a stay of execution. On February 8, 2019, the plaintiff filed to cross-appeal and requested for objection of the stay of execution. On May 18, 2019, the plaintiff received the appointment to hear the judgment and instruction of the Appeal Court and instruction of the Southern Bangkok Civil Court on October 8, 2019. As at December 31, 2019, the Appeal Court has postponed the judgment to March 5, 2020. On March 5, 2020, the court issued judgment standing by the judgment of the Court of First Instance which ordered the defendant to return the deposit Baht 145 million with interest at 7.50 percent from October 6, 2015 onwards until full payment is paid to the plaintiff. It is now under the process of petition filing. On July 8, 2020, the plaintiff submitted a petition and objection to alleviate the case. The case is under consideration of the petition.

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As at December 31, 2020, the case is still under consideration of the court. The outcome of such lawsuit cannot be determined and depends on the results of the legal proceedings, the uncertainty in relation to the timing and the amount that may arise from the outcome of the lawsuit. The management needs to exercise significant judgment in considering the estimate, allowance for expected credit losses of the deposit receivable pending refund and the estimate for the obligation of lawsuit. Because the amount of deposit receivable pending refund Baht 145 million as at December 31, 2020 is significant to the consolidated financial statements, it was calculated at 1.94 percent of total assets. In addition, such uncertainty and potential damage has materiality. Consequently, this is an area of focus in my audit.

Risk response by the auditor

My audit procedures in this area include inquiring the details of the lawsuit progress from the management, legal department, reviewing the lawsuit confirmation letter from the external lawyer and assessing the such confirmation letter as well as considering the financial position of such deposit receivable pending refund and evaluating the adequacy of information disclosure relevant to the lawsuit in the notes to the financial statements in accordance with the financial reporting standards.

2. Valuation of the real estate project under development

Real estate project under development of the group consists of inventories from property project for development and construction in progress and is stated at the lower of cost and net realisable value, whichever is lower. Net realisable value depends on the estimate of the selling price and future costs. The uncertainty of such estimate will affect the book value assessment over the carrying value of real estate project under development which depends on many factors. The management has to use judgement to determine the net realisable value for the cost of the real estate project under development. Moreover, real estate project under development is a significant balance in the consolidated financial statements as referred to in Note 9. According to the consolidated financial statements, the company group has real estate project under development in the amount of Baht 6,613.43 million. Consequently, this is an area of focus in my audit.

Risk response by the auditor

My audit approach on such matter includes inquiry, understanding and assessing the process of the net realisable value evaluation process of real estate projects under development of the management, testing internal control of cost estimates preparation and actual cost incurred to date and necessary project cost estimate of completion with related documentation, including verifying the calculation, observing real estate projects under development during the year end and considering the reasonableness of significant assumptions of the appraised value from an independent valuer engaged by the Group, assessing net realisable value against the appraised value from an independent valuer by comparing the carrying amount of real estate projects under development, comparing real estate sale transactions before and after the financial statement date and assessing the adequacy of the information disclosure in accordance with Financial Reporting Standards.

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3. Revenue from sale of real estate

The Company and its subsidiaries have income from the sale of real estate, prefabricated houses, apartment ready to sell, totaling Baht 814.52 million, or 93.72% of total revenue. The Company has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant in auditing. The Company and its subsidiaries have disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4

Risk response by the auditor

My audit approach on such matter by inquiring the responsible staff and obtaining the understanding in the income and sales promotion systems of various projects of the Company and its subsidiaries and testing the internal control system by selecting random sampling items to test whether the controls are comply with the specified controls, selecting to check sales agreement, approving of relevant discount or sales promotion, ownership transfer document and receiving payment to verify the actual existence, the accuracy of the revenue recognition in accordance with the terms of the agreement entering with the customers are consistent with accounting policies and checking the sales revenue during the year and near the end of the year, including the comparative analysis of each project to check for the irregularities that occur of the revenue. This included testing the appropriateness of the journal entries related to revenues, including other related adjusting entries in order to assess if there were any invalid revenue transactions or not.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charged with governance in order for those charged with governance to correct the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

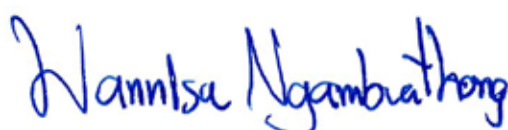
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Wannisa Ngambuathong.



(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 24, 2021

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

ASSETS

		Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		As at December	As at December	As at December	As at December
Notes		31, 2020	31, 2019	31, 2020	31, 2019
CURRENT ASSETS					
Cash and cash equivalents	7	81,350,848	24,745,802	71,065,342	10,426,755
Trade and other current receivables	8	360,230,576	396,808,391	344,186,460	377,600,859
Short-term loans to related parties	6	95,750,782	90,232,833	1,148,211,925	1,018,933,745
Real estate project under development	9	6,613,435,835	5,914,085,923	5,162,133,983	4,301,517,613
Total Current Assets		7,150,768,041	6,425,872,949	6,725,597,710	5,708,478,972
NON - CURRENT ASSETS					
Deposits at financial institutions with limitation	10	31,545,487	58,162,438	31,545,487	58,162,438
Investments in subsidiaries	11	-	-	31,490,550	31,240,625
Investment properties	12	237,868,787	-	189,542,143	-
Property, plant and equipment	13	31,766,402	13,281,340	13,117,810	12,643,885
Right-of-use assets	14	4,164,136	-	4,164,136	-
Other intangible assets	15	780,326	619,335	759,806	619,335
Deferred tax assets	16	22,182,587	22,628,618	17,461,032	18,975,593
Other non-current assets		1,681,431	1,478,828	1,221,321	1,011,340
Total Non - Current Assets		329,989,156	96,170,559	289,302,285	122,653,216
TOTAL ASSETS		7,480,757,197	6,522,043,508	7,014,899,995	5,831,132,188

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		As at December	As at December	As at December	As at December
Notes		31, 2020	31, 2019	31, 2020	31, 2019
CURRENT LIABILITIES					
Bank overdraft and short-term loans					
from financial institutions	17	4,891,175	45,835,430	4,891,175	45,835,430
Trade and other current payables	6, 18	212,749,816	238,889,857	189,831,363	165,699,107
Advance received from customer-real estate		511,554,789	449,638,993	426,748,293	389,725,512
Current portion of lease liabilities	19	1,834,300	524,079	1,834,300	524,079
Current portion of long-term loans	20	2,542,266,508	1,909,122,133	2,378,701,059	1,355,159,726
Short-term loans from related parties	6	21,624,095	14,000,000	347,520,316	46,919,926
Income tax payable		11,434,904	598,141	7,876,503	-
Other current liabilities		111,252,265	56,794,213	85,985,884	34,734,408
Total Current Liabilities		3,417,607,852	2,715,402,846	3,443,388,893	2,038,598,188
NON - CURRENT LIABILITIES					
Lease liabilities	19	2,048,243	1,259,053	2,048,243	1,259,053
Long-term loans	20	1,591,614,118	1,368,570,704	1,108,189,547	1,368,570,704
Employee benefit obligations	21	6,069,070	5,490,357	6,069,070	5,490,357
Provision for compensation for housing estate					
juristic persons		1,111,411	1,265,533	1,111,411	1,265,533
Total Non - Current Liabilities		1,600,842,842	1,376,585,647	1,117,418,271	1,376,585,647
TOTAL LIABILITIES		5,018,450,694	4,091,988,493	4,560,807,164	3,415,183,835

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		As at December	As at December	As at December	As at December
Notes		31, 2020	31, 2019	31, 2020	31, 2019
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
	1,578,815,237 ordinary shares of Baht 1 each	1,578,815,237	1,578,815,237	1,578,815,237	1,578,815,237
Issued and paid-up share capital					
	1,194,226,151 ordinary shares of Baht 1 each	1,194,226,151		1,194,226,151	
	1,194,226,017 ordinary shares of Baht 1 each		1,194,226,017		1,194,226,017
	Premium on ordinary shares	538,457,852	538,457,685	538,457,852	538,457,685
Retained earnings					
	- Appropriated legal reserve	80,848,789	75,478,325	80,848,789	75,478,325
	- Unappropriated	648,773,711	621,892,988	640,560,039	607,786,326
TOTAL SHAREHOLDERS' EQUITY		2,462,306,503	2,430,055,015	2,454,092,831	2,415,948,353
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,480,757,197	6,522,043,508	7,014,899,995	5,831,132,188

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2020	2019	2020	2019
Revenues from sales		814,521,211	1,193,648,362	530,622,558	980,847,395
Costs of sales		510,460,674	753,385,529	337,448,219	612,135,686
Gross profit		304,060,537	440,262,833	193,174,339	368,711,709
Other incomes	30	54,534,913	31,636,542	136,082,623	64,259,039
Distribution costs		150,027,952	202,057,787	106,438,668	167,145,039
Administrative expenses		52,814,541	68,931,387	51,794,485	68,359,959
Finance costs		26,797,341	13,897,822	44,781,647	42,348,261
Profit before income tax expenses		128,955,616	187,012,379	126,242,162	155,117,489
Income tax expenses	31	27,439,395	39,633,883	18,832,876	34,352,229
Profit for the year		101,516,221	147,378,496	107,409,286	120,765,260
Other comprehensive income :					
Item that will not be reclassified to profit or loss					
Actuarial losses - net of income tax		-	(1,235,253)	-	(1,235,253)
Items that may be reclassified subsequently to profit or loss					
		-	-	-	-
Other comprehensive income (loss) for the year, net of income tax		-	(1,235,253)	-	(1,235,253)
Total comprehensive income for the year		101,516,221	146,143,243	107,409,286	119,530,007
Earnings per share	28				
Basic earnings per share (Baht per share)		0.09	0.12	0.09	0.10
Dilute earnings per share (Baht per share)		-	-	-	-

Notes to financial statements form an integral part of these statements.

FOR THE YEAR ENDED DECEMBER 31, 2020

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht				
		Separate Financial Statements				
		Issued and	Premium on	Retained Earnings		Total
		Paid-up	Share Capital	Appropriated	Unappropriated	Shareholders' equity
Notes		Share Capital		Legal reserve		
		1,044,859,438	538,406,193	69,440,062	669,819,582	2,322,525,275
Increase shared - capital	22	109,556	51,492	-	-	161,048
Ordinary shared dividend		149,257,023	-	-	(149,257,023)	-
Dividend paid		-	-	-	(26,267,977)	(26,267,977)
Comprehensive income for the year						
Profit for the year		-	-	-	120,765,260	120,765,260
Other comprehensive income		-	-	-	(1,235,253)	(1,235,253)
Total comprehensive income for the year		-	-	-	119,530,007	119,530,007
Transfer to legal reserve		-	-	6,038,263	(6,038,263)	-
Balance as at December 31, 2019		1,194,226,017	538,457,685	75,478,325	607,786,326	2,415,948,353
Increase shared - capital	22	134	167	-	-	301
Dividend paid	24	-	-	-	(69,265,109)	(69,265,109)
Comprehensive income for the year						
Profit for the year		-	-	-	107,409,286	107,409,286
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	107,409,286	107,409,286
Transfer to legal reserve		-	-	5,370,464	(5,370,464)	-
Balance as at December 31, 2020		1,194,226,151	538,457,852	80,848,789	640,560,039	2,454,092,831

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit before income tax expenses	128,955,615	187,012,379	126,242,162	155,117,489
Adjustments to reconcile profit before income tax expenses for the year				
to net cash provided by (used in) from operating activities				
Gain on disposal of temporary investments	-	(2,226,536)	-	(2,226,536)
Loss of written off assets	52,461	-	42,863	-
(Gain) loss from amortization of assets and liabilities - net	-	(7,596,083)	-	(7,596,083)
Depreciation and amortization	6,800,931	10,960,795	6,627,728	10,855,825
Provision for compensation for housing estate				
juristic persons	(154,122)	115,468	(154,122)	115,468
Employee benefits expenses	578,712	809,128	578,712	809,128
Interest income	(5,181,996)	(4,512,692)	(36,107,346)	(32,205,320)
Finance costs	26,797,341	13,897,822	44,781,647	42,348,262
Profit (loss) from operations before changes in				
operating assets and liabilities	157,848,942	198,460,281	142,011,644	167,218,233
Changes in operating assets and liabilities				
Trade and other current receivables (increase) decrease	29,922,759	(172,579,693)	26,759,269	(168,291,117)
Real estate project under development (increase) decrease	(777,239,632)	(1,017,948,237)	(912,938,258)	45,633,536
Other-non current asset (increase) decrease	(202,603)	(533,966)	(209,981)	(218,538)
Trade and other current payables increase (decrease)	(49,780,079)	70,811,544	242,293	30,101,018
Advances received from customer increase (decrease)	61,915,797	5,303,778	37,022,781	(34,908,464)
Other current liabilities increase (decrease)	54,458,051	(15,649,363)	51,251,475	(35,101,866)
Net cash provided from (used in) operating	(523,076,765)	(932,135,656)	(655,860,777)	4,432,802
Income tax paid	(16,156,601)	(67,589,542)	(9,441,813)	(60,647,531)
Net cash provided from (used in) operating activities	(539,233,366)	(999,725,198)	(665,302,590)	(56,214,729)

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash flows from investing activities:				
Deposits at financial institutions with limitation (increase) decrease	26,616,951	(53,157,438)	26,616,951	(53,157,439)
Investment properties	(4,350,947)	-	(169,178)	-
Cash paid for purchase of property, plant and equipment	(957,516)	(2,404,626)	(886,607)	(1,873,113)
Cash paid for intangible assets	(578,530)	(483,898)	(548,530)	(483,898)
Cash paid for purchase of short-term investments	-	(929,000,000)	-	(929,000,000)
Cash received from disposal of short-term investments	-	931,226,536	-	931,226,536
Cash paid for short-term loans to related parties	(33,070,392)	(44,558,065)	(123,701,120)	(738,424,540)
Cash received for short-term loans to related parties	32,348,826	21,217,214	32,348,826	70,781,707
Cash received from interest income	384,779	2,599,168	384,779	2,599,168
Net cash provided from (used in) investing activities	20,393,171	(74,561,109)	(65,954,879)	(718,331,579)
Cash flows from financing activities:				
Cash paid for interest expenses	(168,015,306)	(169,916,134)	(142,380,546)	(135,727,993)
Bank overdraft from financial institutions increase (decrease)	(10,944,255)	3,418,918	(10,944,255)	3,418,918
Cash received from bill of exchange	-	160,000,000	-	160,000,000
Cash paid for bill of exchange	(30,000,000)	(130,000,000)	(30,000,000)	(130,000,000)
Liabilities under financial lease agreement (decrease)	(2,003,154)	(624,552)	(2,003,154)	(624,552)
Cash received for short-term loans from related parties	10,600,000	14,000,000	293,100,000	14,000,000
Cash paid for short-term from related parties	(3,000,000)	-	(3,000,000)	-
Cash received from financial institutions loan	1,213,547,669	1,192,767,752	896,654,669	663,457,752
Cash paid for loans from financial institutions	(399,192,904)	(485,889,736)	(173,983,850)	(303,461,239)
Cash received from debenture	192,500,000	1,379,700,000	192,500,000	1,379,700,000
Cash paid for debentures	(158,782,000)	(862,300,000)	(158,782,000)	(862,300,000)
Cash received from share capital	301	161,048	301	161,048
Dividend paid	(69,265,109)	(26,267,977)	(69,265,109)	(26,267,977)
Net cash provided by (used in) financial activities	575,445,242	1,075,049,319	791,896,056	762,355,957
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	56,605,047	763,012	60,638,587	(12,190,351)
CASH AND CASH EQUIVALENTS AT BEGINING OF YEAR	24,745,802	23,982,790	10,426,755	22,617,106
CASH AND CASH EQUIVALENTS AT END OF YEAR	81,350,849	24,745,802	71,065,342	10,426,755

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Supplementary disclosures of cash flows information :				
1) Recorded the interest expense as real estate project under development	165,155,315	155,894,999	132,012,544	94,749,919
2) Right-of-use assets	3,191,125	-	3,191,125	-
3) Payable for purchase of stock-subsiidiaries	-	-	250,000	250,000
4) Increase in finance lease obligation from Right-of-use assets	4,168,800	-	4,168,800	-
5) Ordinary shared dividend	-	149,257,023	-	149,257,023
6) Transfer deposits for land to real estate project under development	-	195,572,992	-	195,572,992
7) Transfer sales office and furniture to real estate project under development	221,960	-	157,177	-
8) Transfer real estate project under development to property, plant and equipment	24,713,632	-	6,542,130	-
9) Transfer real estate project under development to investment properties	233,517,840	-	189,372,965	-

Notes to financial statements form an integral part of these statements.

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. GENERAL INFORMATION

The Company was incorporated as a limited company under The Civil and Commercial Code of Thailand on November 18, 2002 in the name of Richy Place 2002 Company Limited. The Company changed its status to a public company and registered the change of its name to “Richy Place 2002 Public Company Limited” on September 27, 2013. The Company is engaged in the development and sale of property and condominiums. The Company’s registered office is located at 7th Floor, 667/15 Ataboon Building., Charansanitwong Rd., Bangkoknoi, Bangkok. The Company is 47.59% owned by members of Ataboonwong family.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

- 2.1 The accompanying consolidated financial statements include the financial statements of Richy Place 2002 Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company :

Name of Company	Type of business	Registered capital (Baht)		Percentage of direct and indirect holdings (%)	
		As at December	As at December	As at December	As at December
		31, 2020	31, 2019	31, 2020	31, 2019
Richy Development 2016 Co., Ltd.	Real estate development for sale	31,000,000	31,000,000	99.97	99.97
Richy Place Ekkamai Co., Ltd.	Real estate development for sale	250,000	250,000	99.97	99.97
Richy Place Pattana 2562 Co., Ltd.	Asset management service business	250,000	-	99.97	-

- 2.2 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.3 Significant intercompany transactions between the Company and subsidiary have been eliminated.
- 2.4 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 PRINCIPLES OF PREPARATION

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

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

3.2 Financial reporting standards that became effective in the current year

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective is cancelled.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

January 1, 2020, the Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 in its financial statements by applying modified retrospective approach. The impact from the first-time adoption has been disclosed in Note 5 to the interim financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company has elected to apply the following temporary relief measures on accounting alternatives:

- Not to account for any reduction in lease payments by lessors (if any) as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognized in each period reversed in proportion to the reduction, with any differences then recognized in profit or loss.

3.3 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Recognition of revenues and expenses

Revenue from sale of real estate

Revenue from sale of real estate is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of land and houses or residential condominium units. Revenue is measured at the amount of the consideration received or receivable of goods supplied after deducting discounts to customers.

Commission paid to obtain a contract

The Company and its subsidiaries have determined that commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. Under the previous accounting policy, the Company and its subsidiaries immediately recorded commission as selling expenses when the transaction occurred.

Consideration paid to customers

The Company and its subsidiaries have paid expenses on behalf of customer such as transferring expenses and centralised fee to the juristic of real estate project. Under TAS 18, The Company and its subsidiaries recognised the payment as distribution costs. Under TFRS 15, it is required for the Company and its subsidiaries to consider whether the Company and its subsidiaries receive distinct goods or services from the customer. If so, the Company and its subsidiaries recognise such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue. This results in decreases in revenue and distribution costs.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Cost of sales are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed. In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

The Company and subsidiaries are recognized other revenues and expenses on the accrual basis.

Dividends

Dividends are recognized as income when having the rights to receive the dividends.

4.2 Financial assets and financial liabilities

Applicable from January 1, 2020

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company and its subsidiaries measure a financial asset or financial liabilities at its fair value plus or minus, in the case of a financial asset or financial liabilities not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset or financial liabilities. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- **Amortized cost:** A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss which shown be “other income” when the Company and its subsidiaries’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company and its subsidiaries’s own equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortised cost, except for some financial liabilities.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Company and its subsidiaries have been transferred the financial assets and transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Company and its subsidiaries assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant of credit risk. The Company and its subsidiaries apply general approach for credit-impaired consideration.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

4.4 Trade accounts receivable

Applicable from January 1, 2020

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

Applicable prior to January 1, 2020

The Company and subsidiaries provide allowance for doubtful accounts equal to the estimated collection losses that may be incurred in the collection of all receivables. The estimated losses are based on the historical collection experience coupled with a review of the current status of existing receivables.

4.5 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction, borrowing costs and direct expense.

Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

4.6 Real estate project under development

Real estate project under development is stated at cost. Cost is included land, land developing, construction, borrowing costs and direct expense.

Land held for development, the Company and its subsidiaries intend to hold for sale future. Cost consists of land cost and related expenses for land acquisition including borrowing costs which incurred during the development of projects period.

Real estate project under development are stated at the lower of cost or net realizable value.

The Company and its subsidiary record the allowance for declining-in value (if any) of real estate project under development in the statement of comprehensive income.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs include the actual borrowing costs less any investment income from the temporary investment of those borrowings.

4.8 Investments

Investments in subsidiaries

Subsidiaries is entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

Applicable prior to January 1, 2020

Investments in debt securities and marketable equity securities

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

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

4.9 Investment property

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

No depreciation is provided on land and construction in process.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.10 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Building improvement	5	years
Furniture, and office equipment	5	years
Computer equipment	3	years
Sales office	2.5-3	years
Vehicle	5	years

The Company and its subsidiary have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

4.11 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any).

Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Computer software	3	years
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4.12 Trade payables and other payables

Trade and other payables (including balances with related parties) are stated at cost.

4.13 Impairment of non-financial assets

At each the statements of financial position date, the Company and its subsidiary will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Company and its subsidiary estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiary could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Company and its subsidiary will recognize an impairment loss in the statement of comprehensive income. Impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization.

4.14 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related parties relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.15 Leases

Applicable from January 1, 2020

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate. Short-term leases and leases of low-value assets

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

Applicable prior to January 1, 2020

Leases of assets that substantially transfers to the Company all the rewards and risks of ownership of assets and that the Company intends to exercise the option of the leases to purchase the assets at the expiration of the lease term, are accounted for as finance leases.

At the inception of a finance lease, the cost of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals. Finance charges are charged to the current period operations by the effective rate.

4.16 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

4.17 Provisions for estimated liabilities

A Provision for estimated liabilities is recognized in the statements of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and a subsidiaries record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

The subsidiaries records income tax expense, if any, based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax. And less certain transactions which are exemption or allowable from income tax and the subsidiaries is exempted from corporate income tax on net profit of investment. Income tax is calculated at the rates as follows.

	Tax rate
Net profit before income tax	
Less than 300,000 Baht	exempted
300,000 - 3,000,000 Baht	15%
More than 3,000,000 Baht	20%

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiary expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Company and its subsidiaries offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

4.19 Earnings per share

The Company and its subsidiaries presents basic earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year by weighted average number of ordinary shares held by outside shareholders which are issued during the year plus the weighted average number of ordinary shares which would need to be issued to converted all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the dated of potential ordinary shares were issued and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares.

4.20 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

4.20.1 Estimated cost for real estate project under development

The Company and its subsidiaries estimate real estate project under development based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, contractor expense labor costs and other miscellaneous costs to be incurred to complete the construction service, overhead expense, borrowing costs and center public utilities taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

4.20.2 Allowance for declining-in value of real estate project under development

The Company and its subsidiaries treat real estate project under development as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost. The management determines the devaluation of such real estate project under development based on net realizable value.

4.20.3 Contribution to the housing estate juristic person

The Company has estimated the contribution to the housing estate juristic persons by using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation. It has already recognized the liabilities by the ownership transfer area proportion.

4.20.4 Leases

Applicable from January 1, 2020

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company and its subsidiaries is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company and its subsidiaries to exercise either the extension or termination option.

Applicable prior to January 1, 2020

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

4.20.5 Property plant and equipment right-of-use assets/Depreciation

In determining depreciation of building, equipment and right-of-use assets, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.20.6 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

4.20.7 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.20.8 Litigation

The Company has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

5. CUMALATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 3.2 to the financial statements, during the current year, the Company and its subsidiaries have impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Baht			
	Consolidated financial statements			
	As at December	TFRSs related to	TFRS 16	As at January
	31, 2019	financial instrument		1, 2020
Statement of financial position				
Non-current assets				
Property, plant and equipment	13,281,340	-	(2,386,153)	10,895,187
Right-of-use assets	-	-	6,215,502	6,215,502
Current liabilities				
Current portion of lease liabilities	524,079	-	1,205,859	1,729,938
Non-current liabilities				
Lease liabilities	1,259,053	-	2,623,490	3,882,543

	Baht			
	Separate financial statements			
	As at December	TFRSs related to	TFRS 16	As at January
	31, 2019	financial instrument		1, 2020
Statement of financial position				
Non-current assets				
Property, plant and equipment	12,643,885		(2,386,153)	10,257,732
Right-of-use assets	-	-	6,215,502	6,215,502
Current liabilities				
Current portion of lease liabilities	524,079	-	1,205,859	1,729,938
Non-current liabilities				
Lease liabilities	1,259,053	-	2,623,490	3,882,543

5.1 Financial instruments

Classification and measurement

On January 1, 2020 (the date of initial application), the Company and its subsidiaries's management has assessed which business models applied to the financial assets and liabilities held by the Company and its subsidiaries and has classified the financial assets and liabilities as below.

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	24,745,802	24,745,802
Trade and other current receivables	-	396,808,391	396,808,391
Short-term loans to related parties	-	90,232,833	90,232,833
Deposits at financial institutions with limitation	-	58,162,438	58,162,438
Other non-current assets	-	1,478,828	1,478,828
	-	571,428,292	571,428,292
Financial liabilities as at January 1, 2020			
Bank overdraft and short-term loans			
from financial institutions	-	45,835,430	45,835,430
Trade and other current payables	-	238,889,857	238,889,857
Short-term loans from related parties	-	14,000,000	14,000,000
Other current liabilities	-	56,794,213	56,794,213
Long-term loans	-	3,277,692,837	3,277,692,837
Lease liabilities	-	5,612,481	5,612,481
	-	3,638,824,818	3,638,824,818
	Baht		
	Separate financial statements		
	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	10,426,755	10,426,755
Trade and other current receivables	-	377,600,859	377,600,859
Short-term loans to related parties	-	1,018,933,745	1,018,933,745
Deposits at financial institutions with limitation	-	58,162,438	58,162,438
Other non-current assets	-	1,011,340	1,011,340
	-	1,466,135,137	1,466,135,137
Financial liabilities as at January 1, 2020			
Bank overdraft and short-term loans			
from financial institutions	-	45,835,430	45,835,430
Trade and other current payables	-	165,699,107	165,699,107
Short-term loans from related parties	-	46,919,926	46,919,926
Other current liabilities	-	34,734,408	34,734,408
Long-term loans	-	2,723,730,430	2,723,730,430
Lease liabilities	-	5,612,481	5,612,481
	-	3,022,531,782	3,022,531,782

5.2 Leases

Upon initial application of TFRS 16 the Company and its subsidiaries recognized lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using incremental borrowing rate at January 1, 2020.

	Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	-	-
<u>Add</u> : Purchase or extension options reasonably certain to be exercised	4,168,800	4,168,800
	4,168,800	4,168,800
<u>Less</u> : Deferred interest expenses	(339,451)	(339,451)
Additional lease liabilities from TFRS 16 adoption	3,829,349	3,829,349
Finance lease liabilities as at December 31, 2019	1,783,132	1,783,132
Lease liabilities recognized as at January 1, 2020	<u>5,612,481</u>	<u>5,612,481</u>
Of which are:		
Current lease liabilities	1,746,893	1,746,893
Non-current lease liabilities	3,865,588	3,865,588
	<u>5,612,481</u>	<u>5,612,481</u>

The recognized right-of-use assets relate to the following types of assets:

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2020		
Building	3,829,349	3,829,349
Total right-of-use assets	<u>3,829,349</u>	<u>3,829,349</u>

6. RELATED PARTIES TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group Companies are subject to common control or common significant influence. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships with related parties were as follows:

Transactions with related parties	Type of Relationship
Richy Development 2016 Co., Ltd.	Subsidiary
Richy Place Ekkamai Co., Ltd.	Subsidiary
Richy Place Pattana 2562 Co., Ltd.	Subsidiary
Dr. Apa Ataboonwong	Managing director and shareholder
Ms. Sunee Satatinun	Director and shareholder
Mr. Somsak Ataboonwong	Director and shareholder
Mrs. Nongluk Wanathumpong	Director and Shareholder
Mrs. Worapha Molarrak	Shareholder
Mrs. Nion Munipirakul	Shareholder
Ms. Pornrapat Aksornwanich	Shareholder
Ms. Pitchaya Tansod	Management and shareholder
Ataboon Asset Co., Ltd.	A related company with joint director
Ataboon Co., Ltd.	A related company with joint director
KCS and Associate Co., Ltd.	A related company with joint director
Ultimate Asset Co., Ltd.	A related company with joint director

The pricing policies for particular types of transactions are explained further below:

<u>Transactions</u>	<u>Pricing policies</u>
Revenue from sale	Contract price
Interest income	MLR - 0.50% per annum and agreed rate at 4.295% per annum
Project management income	At cost
Dividend received	As announced
Project management expense	Mutually agreed
Interest expense	MLR - (0.50 - 1.50%) per annum, 5.08 - 5.50% per annum and agreed rate at 4.295% per annum
service expense	Contractually agreed rates

Significant transactions for the years ended December 31, 2020 and 2019 with related parties were as follows :

Transactions with related parties	Pricing policy	Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the year ended December 31,		For the year ended December 31,	
		2020	2019	2020	2019
<u>Revenues from sale</u>					
Ultimate Asset Co., Ltd.	Contract price	33,261	-	33,261	-
Ms. Pitchaya Tansod	Contract price	13,226	-	13,226	-
<u>Interest received</u>					
Richy Development 2016 Co., Ltd.	MLR - 0.50% per annum and agreed rate at 4.295% per annum	-	-	20,969	17,658
Richy Place Ekkamai Co., Ltd.	MLR - 0.50% per annum and agreed rate at 4.295% per annum	-	-	9,957	10,035
Dr. Apa Ataboonwong	MLR (KK) - 0.50% per annum	4,796	4,298	4,796	4,298
<u>Project management income</u>					
Richy Development 2016 Co., Ltd.	At cost	-	-	15,726	5,435
<u>Dividend received</u>					
Richy Development 2016 Co., Ltd.	As announced	-	-	39,152	-
<u>Common charge</u>					
Ataboon Asset Co., Ltd.	Contract price	991	828	991	828
<u>Project management expense</u>					
KCS and Associate Co., Ltd.	Mutually agreed	3,603	-	3,603	-
<u>Interest expense</u>					
Richy Development 2016 Co., Ltd.	MLR - 1.50% per annum	-	-	1,494	1,494
Richy Place Ekkamai Co., Ltd.	MLR - 0.50% per annum and agreed rate at 4.295% per annum	-	-	225	-
Mrs. Worapha Molarrak	5.50% per annum	880	166	880	166
Ataboon Asset Co., Ltd.	5.08% per annum	46	-	46	-
Ataboon Co., Ltd.	5.08% per annum	166	-	166	-
<u>Interest during construction</u>					
Richy Development 2016 Co., Ltd.	MLR - 1.50% per annum	-	-	8,758	-
<u>Executive compensation</u>					
Current employment benefits		19,746	19,561	19,746	19,561
Post - employment benefits		120	115	120	115
Total		19,866	19,676	19,866	19,676

The significant outstanding balances with related parties as at December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Short-term loans				
Short-term loans and accrued interest				
Subsidiaries	-	-	1,052,461,143	928,700,912
Managing director	95,750,782	90,232,833	95,750,782	90,232,833
	<u>95,750,782</u>	<u>90,232,833</u>	<u>1,148,211,925</u>	<u>1,018,933,745</u>

Movement during for the years ended December 31, 2020 and 2019 of short-term loans to related parties are as follows:

	Baht			
	Separate Financial Statements			
	As at January 1, 2020	Increase	Decrease	As at December 31, 2020
<u>Short-term loans and accrued interest receivable</u>				
Richy Development 2016 Co., Ltd.				
Principle	564,462,785	82,115,321	-	646,578,106
Accrued interest receivable	48,054,785	20,968,724	-	69,023,509
	<u>612,517,570</u>	<u>103,084,045</u>	<u>-</u>	<u>715,601,615</u>
Richy Place Ekkamai Co., Ltd.				
Principle	306,148,490	10,619,561	-	316,768,051
Accrued interest receivable	10,034,852	9,956,625	-	19,991,477
	<u>316,183,342</u>	<u>20,576,186</u>	<u>-</u>	<u>336,759,528</u>
Richy Place Pattana 2562 Co., Ltd.				
Principle	-	100,000	-	100,000
Accrued interest receivable	-	-	-	-
	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Dr. Apa Ataboonwong				
Principle	86,946,251	33,070,392	(32,348,826)	87,667,817
Accrued interest receivable	3,286,582	4,796,383	-	8,082,965
	<u>90,232,833</u>	<u>37,866,775</u>	<u>(32,348,826)</u>	<u>95,750,782</u>
Total	<u>1,018,933,745</u>	<u>161,627,006</u>	<u>(32,348,826)</u>	<u>1,148,211,925</u>

	Baht			
	Separate Financial Statements			
	As at January 1, 2019	Increase	Decrease	As at December 31, 2019
Short-term loans and accrued interest receivable				
Richy Development 2016 Co., Ltd.				
Principle	222,663,482	368,963,795	(27,164,492)	564,462,785
Accrued interest receivable	30,397,008	17,657,777	-	48,054,785
	253,060,490	386,621,572	(27,164,492)	612,517,570
Richy Place Ekkamai Co., Ltd.				
Principle	-	328,548,490	(22,400,000)	306,148,490
Accrued interest receivable	-	10,034,852	-	10,034,852
	-	338,583,342	(22,400,000)	316,183,342
Dr. Apa Ataboonwong				
Principle	63,605,400	44,558,065	(21,217,214)	86,946,251
Accrued interest receivable	1,375,099	4,298,219	(2,386,736)	3,286,582
	64,980,499	48,856,284	(23,603,950)	90,232,833
Total	318,040,989	774,061,198	(73,168,442)	1,018,933,745

The Company charged interest to its subsidiary by the same rate with paying loans of the principal.

The Company charged interest to personal related parties rate MLR (KK) - 0.50% per annum and agreed rate at 4.295% per annum.

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Trade and other current payables				
Trade accounts payable and contractor creditors				
KCS and Associate Co., Ltd.	622,419	-	622,419	-
Accrued expenses				
Richy Place Ekkamai Co., Ltd.	-	-	250,000	250,000
Richy Place Pattana 2562 Co., Ltd.	-	-	250,000	-
Ataboon Asset Co., Ltd.	293,324	-	293,324	-
Ms. Pornrapat Aksornwanich	18,800	18,800	18,800	18,800
Total	312,124	18,800	812,124	268,800
Advances received from customers-real estate				
Ms. Pitchaya Tansod	-	13,257,163	-	13,257,163
Ms. Somsak Ataboonwong	410,511	255,941	410,511	255,941
Total	410,511	13,513,104	410,511	13,513,104
Short-term loans				
Short-term borrowings and accrued interest				
Subsidiaries	-	-	325,896,221	32,919,926
Company and related persons	21,624,095	14,000,000	21,624,095	14,000,000
Total	21,624,095	14,000,000	347,520,316	46,919,926
Lease liabilities				
Ataboon Asset Co., Ltd.	2,623,490	-	2,623,490	-

Movements during for the years ended December 31, 2020 and 2019 of short-term loans to related parties were as follows:

	Baht			
	Separate Financial Statements			
	As at January 1, 2020	Increase	Decrease	As at December 31, 2020
Short-term loans and accrued interest				
Richy Development 2016 Co., Ltd.				
Principle	29,000,000	275,300,000	-	304,300,000
Accrued interest	3,919,926	10,251,040	-	14,170,966
	32,919,926	285,551,040	-	318,470,966
Richy Place Ekkamai Co., Ltd.				
Principle	-	7,200,000	-	7,200,000
Accrued interest	-	225,255	-	225,255
	-	7,425,255	-	7,425,255
Mrs. Worapha Molarrak				
Principle	14,000,000	2,000,000	-	16,000,000
Accrued interest	-	879,699	(879,699)	-
	14,000,000	2,879,699	(879,699)	16,000,000
Ataboon Asset Co., Ltd.				
Principle	-	3,000,000	(3,000,000)	-
Accrued interest	-	45,803	(45,803)	-
	-	3,045,803	(3,045,803)	-
Ataboon Co., Ltd.				
Principle	-	5,600,000	-	5,600,000
Accrued interest	-	166,335	(142,240)	24,095
	-	5,766,335	(142,240)	5,624,095
Total	46,919,926	304,668,132	(4,067,742)	347,520,316
	Baht			
	Separate Financial Statements			
	As at January 1, 2019	Increase	Decrease	As at December 31, 2019
Short-term loans and accrued interest				
Richy Development 2016 Co., Ltd.				
Principle	29,000,000	-	-	29,000,000
Accrued interest	2,426,426	1,493,500	-	3,919,926
	31,426,426	1,493,500	-	32,919,926
Mrs. Worapha Molarrak				
Principle	-	14,000,000	-	14,000,000
Accrued interest	-	165,601	(165,601)	-
	-	14,165,601	(165,601)	14,000,000
Total	31,426,426	15,659,101	(165,601)	46,919,926

Subsidiaries mutually agree to charge interest rate MLR - 1.50%, 5.08 - 5.50% per annum and agreed rate at 4.295% per annum on borrowings, due in payable on demand for use in normal operations.

7. CASH AND CASH EQUIVALENTS

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Cash	860,530	785,890	820,857	744,166
Cash at banks				
- Current accounts	61,389,893	22,121,499	51,144,060	9,547,120
Cheque on hand	19,100,425	1,838,413	19,100,425	135,469
Total	81,350,848	24,745,802	71,065,342	10,426,755

8. TRADE AND OTHER CURRENT RECEIVABLES

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
<u>Other current receivables</u>				
Deposit to be recalled	145,000,000	145,000,000	145,000,000	145,000,000
Advance payment for construction	17,457,136	89,218,066	16,577,136	82,291,013
Advance payment for materials	24,460,981	18,508,243	24,460,981	8,069,640
Deposits for land	112,313,161	95,801,523	112,313,161	95,801,523
Prepaid expenses	52,957,758	42,246,987	37,973,129	40,767,962
Advance	50,396	67,462	-	-
Receivable - The Revenue Department	4,166,808	3,335,454	4,166,524	3,335,454
Others	3,824,336	2,630,656	3,695,529	2,335,267
Total other current receivables	360,230,576	396,808,391	344,186,460	377,600,859

Deposit to be recalled

Deposit receivable pending refund amount Baht 145 million is paid to purchase the project for development amount Baht 145 million.

At the Board of Directors' Meeting held on July 28, 2015 the Board of Directors approved the purchase "WORA" condominium at Sukhumvit Road 49 from Woraluk Property Public Company Limited worth Baht 945 million, the price is reasonable. According to an appraisal by Agency for Real Estate Affairs Co., Ltd., an independent appraiser approved by the SEC office, which has assessed the property worth Baht 1,131 million or 83.55 percent of the appraised value and the acquisition of such project is beneficial to the Company. It is able to enhance the operations of the Company in the future. The Company has to pay at the amount of Baht 145 million on July 29, 2015 for the first installment and amount of Baht 650 million on the date of ownership transfer (within September 28, 2015) and the last installment is Baht 150 million on the date of ownership transfer by the Aval dated January 29, 2016. However, on September 25, 2015, the Company issued an agreement termination letter to such company due to breach of the agreement.

Subsequently, on March 31, 2016, the Company filed a lawsuit against the seller in respect of the refund the purchasing deposit for claim of Baht 145 million plus interest at a rate of 7.5% per annum since October 6, 2015. The Company demands the seller to settle damage payment from deposit payment of Baht 145 million and other damages of Baht 8.87 million. In addition, the Company submitted the injunction to the court to order land department to suspend and seize the assets of the seller of WORA condominium of 109 rooms which is equivalent to the claims after deducting the value of bank mortgage which is a preferred debt that bank is eligible to receive payment before the company by having the land officer suspend such condominium registration or to have an order in case of such condominium sale to require placing the sale proceeds to court until the case is final or other judgment by court.

On May 25, 2016 the seller submitted petition to the court to reject the injunction that seller did not breach the agreement, and buyer did not file the lawsuit against the seller to transfer the property so there is no dispute asset as an object of debt that will cause seizure or transfer prohibition and buyer request to enforce debt payment. It is not a dispute on asset or benefit obtained from asset management.

On May 30, 2016 the seller submitted the deposition and made a counter charge to the Civil Court that seller did not breach the agreement, however, buyer breached the agreement so the seller has the right to terminate the purchasing agreement and seize the purchasing deposit. There is no claim liability to buyer. In addition, seller made a counter charge to the Civil Court to claim damage from buyer, totaling of Baht 144.20 million plus interest at the rate of 7.5% per annum from the filing date until buyer paid the claim to the seller.

On October 17, 2016, the court investigated the injunction and found that the seller sold the land and construction. However, the Company has withdrawn the lawsuit and the court scheduled the day for settlement of the issues.

On March 29 and 31, 2017, April 4 and 7, 2017, May 3 and 29, 2017, July 12 and 25, 2017, October 16, 2017, November 20, 2017, December 15, 2017, February 2, 2018, the plaintiff and the defendant witnessed the testimony. The appointment is scheduled to be held again on March 24, 2018 and on May 24, 2018, the case is closed and the court ordered the party to announce closing the case within 30 days and scheduled the hearing on August 14, 2018 at 13:30 hrs.

On August 14, 2018, the Court of First Instance has ordered the defendant to repay the deposit amounted Baht 145 million to the Company together with the interest at 7.5% per annum from October 6, 2015, onwards, until the payment to the plaintiff is completed. The counterclaim of the defendant is raised the court fees and Woraluk Property Public Company Limited has extended the appeal period to the Court of First Instance.

On November 28, 2018, the defendant filed an appeal against the judgment of the Court of First Instance and filed a stay of execution. On February 8, 2019, the plaintiff filed to cross-appeal and requested for objection of the stay of execution. Presently, the Company is now waiting for order and judgment of the Appeal Court. On May 18, 2019, the plaintiff received the appointment to hear the judgment and instruction of the Appeal Court and instruction of the Southern Bangkok Civil Court on October 8, 2019. As at December 31, 2019, the Appeal Court has postponed the judgment to March 5, 2020.

On March 5, 2020, the court issued judgment standing by the judgment of the Court of First Instance which ordered the defendant to return the deposit Baht 145 million with interest at 7.5% p.a. from October 6, 2015 onwards until full payment is paid to the plaintiff. It is now under the process of petition filing.

On July 8, 2020, the plaintiff submitted a petition and objection to alleviate the case. The case is under consideration of the petition.

However, the management believes that the Company will be refunded full amount of the purchasing deposit and claims, and no damages. Therefore, the Company did not record a provision for deposit loss.

Deposits for land

As at December 31, 2020 deposits for land amounting to Baht 109 million is paid to buy the land for the real estate project under development in total 1 agreement. The value of contract is amount of Baht 156 million.

9. REAL ESTATE PROJECT UNDER DEVELOPMENT

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Work in progress	4,622,766,656	3,822,724,609	3,799,638,462	3,015,221,218
Inventories	1,990,669,179	2,091,361,314	1,362,495,521	1,286,296,395
	<u>6,613,435,835</u>	<u>5,914,085,923</u>	<u>5,162,133,983</u>	<u>4,301,517,613</u>

Movements in costs of real estate project under development for the years ended December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Beginning of the year	5,914,085,923	4,543,884,638	4,301,517,613	4,060,116,133
<u>Add</u> Costs of development	1,431,770,701	2,095,132,270	1,376,639,201	826,626,550
<u>Less</u> Costs of sales	(498,902,949)	(724,930,985)	(326,649,866)	(585,225,070)
<u>Less</u> Transfer out to investment property	(233,517,840)	-	(189,372,965)	-
End of the year	<u>(6,613,435,835)</u>	<u>5,914,085,923</u>	<u>(5,162,133,983)</u>	<u>4,301,517,613</u>

The Company and its subsidiaries have brought the land with property to mortgage for overdraft, long-term loans from financial institution and issuance of bank guarantee (Note 17, 20, 35).

The Company and its subsidiaries have recorded borrowing costs for the years ended December 31, 2020 to Baht 165.16 million (Separate Financial Statement: Baht 132.01 million) and for year ended December 31, 2019 amounting to Baht 155.89 million (Separate Financial Statements: Baht 94.75 million) to be a real estate project under development.

The projects of the Company and its subsidiaries are as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Number of projects on hand at beginning of the year	15	13	13	12
Number of the new projects	-	2	-	1
Number of the end projects	-	-	-	-
Number of projects on hand at ending of the year	15	15	13	13
Amount of sale contracts (Million Baht)	12,140	11,656	11,164	10,872
Percentage of amounts of sale contracts per projects on hand	50.75	48.73	59.05	57.51

10. DEPOSITS AT FINANCIAL INSTITUTIONS WITH LIMITATION

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Deposits at financial institutions with limitation	31,545,487	58,162,438	31,545,487	58,162,438
Total	31,545,487	58,162,438	31,545,487	58,162,438

Deposits at financial institutions with limitation

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

As at December 31, 2020, the Company has restricted bank deposit which follows the requirements on rights and duties of the debenture issuer and debenture holders. The Company on behalf of the debenture issuer has insurance and has mortgaged partial condominium units of the company as collateral agreement for the debenture issuance on condition that the Company can redeem or release the mortgage of such condominium units. It has to place cash in the amount not lower than the assessment price of the condominium units by transferring into the bank account to maintain the guarantee value under the rights of the debenture holders. During the period, the Company's restricted deposit was used to pay for the debenture before reaching maturity in the amount of Baht 53.09 million.

11. INVESTMENTS IN SUBSIDIARIES

This account consist of:

		Baht					
		Percentage of Holdings		Separate Financial Statements			
		(%)		At Cost		Dividend	
		As at	As at	As at	As at	As at	As at
		December	December	December	December	December	December
	Type of business	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019
Richy Development 2016 Co., Ltd.	Real estate						
	development for sale	99.97	99.97	30,990,700	30,990,700	39,152,320	-
Richy Place Ekkamai Co., Ltd.	Real estate						
	development for sale	99.97	99.97	249,925	249,925	-	-
Richy Place Pattana 2562 Co., Ltd.	Asset management						
	service business	99.97	-	249,925	-	-	-
Total investment in subsidiaries				31,490,550	31,240,625	39,152,320	-

On March 5, 2020, Richy Place 2002 (Public) Co., Ltd. established a new subsidiary under company name Richy Place Pattana 2562 Co., Ltd. to engage in asset management service business. The company held 99.97% shareholding with registered ordinary shares 10,000 shares. The par value is Baht 100 per share totaling the registered capital of Baht 1 million. In the subsidiary establishment meeting, it had the resolution for the subsidiary to call for the first share payment at Baht 25 in total Baht 250,000.

According to the Extraordinary Shareholders' Meeting No.1/2020 of Richy Development 2016 Co., Ltd. held on March 17, 2020, it had the resolution to allocate profits, legal reserve, and pay dividends for the operating results 2019 by paying the dividends in cash for Baht 39,164,070 or Baht 126.33571 per share. The dividend payment was scheduled on March 31, 2020.

12. INVESTMENT PROPERTIES

This account consist of:

		Baht			
		Consolidated Financial Statements			
		Balance as at	Change in during the year		
		January 1, 2020	Additions	Deduction	Transfer in/(out)
					December 31, 2020
At cost					
Department store area to lease		-	4,350,947	-	233,517,840
Total		-	4,350,947	-	233,517,840

	Baht			
	Separate Financial Statements			
	Balance as at	Change in during the year		Balance as at
	January 1, 2020	Additions	Deduction	December 31, 2020
At cost				
Department store area to lease	-	169,178	-	189,372,965
Total	-	169,178	-	189,372,965

As at December 31, 2020, the Company and its subsidiaries mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions.

13. PROPERTY, PLANT AND EQUIPMENT

This account consists of :

	Baht			
	Consolidated Financial Statements			
	Balance as at	Change in during the year		Balance as at
	January 1, 2020	Additions	Deduction	December 31, 2020
At cost				
Building improvement	3,737,923	378,071	-	4,115,994
Office equipment	17,796,740	414,699	(371,674)	17,685,565
Computer equipment	2,763,743	119,614	(19,153)	2,387,761
Sales office and furniture	34,589,064	45,132	(21,342,774)	37,322,034
Total	58,887,470	957,516	(21,733,601)	61,511,354
Accumulated depreciation				
Building improvement	3,228,158	109,058	-	3,337,216
Office equipment	12,180,679	1,882,014	(319,214)	13,523,216
Computer equipment	2,274,753	236,994	(19,152)	2,136,202
Sales office and furniture	30,308,693	2,103,959	(21,342,774)	10,748,318
Total	47,992,283	4,332,025	(21,681,140)	29,744,952
Net	10,895,187			31,766,402

Baht

Consolidated Financial Statements

	Balance as at	Change in during the year			Balance as at
	January 1, 2019	Additions	Deduction	Transfer in/(out)	December 31, 2019
At cost					
Building improvement	3,737,923	-	-	-	3,737,923
Office equipment	16,101,892	1,694,848	-	-	17,796,740
Computer equipment	2,609,383	154,360	-	-	2,763,743
Sales office and furniture	34,033,646	555,418	-	-	34,589,064
Vehicles	3,864,000	-	-	-	3,864,000
Total	60,346,844	2,404,626	-	-	62,751,470
Accumulated depreciation					
Building improvement	3,053,639	174,519	-	-	3,228,158
Office equipment	10,179,328	2,001,351	-	-	12,180,679
Computer equipment	2,070,195	204,558	-	-	2,274,753
Sales office and furniture	22,720,824	7,587,869	-	-	30,308,693
Vehicles	705,047	772,800	-	-	1,477,847
Total	38,729,033	10,741,097	-	-	49,470,130
Net	21,617,811				13,281,340

Baht

Separate Financial Statements

	Balance as at	Change in during the year			Balance as at
	January 1, 2020	Additions	Deduction	Transfer in/(out)	December 31, 2020
At cost					
Building improvement	3,737,923	378,071	-	-	4,115,994
Office equipment	17,071,370	362,922	(358,632)	(102,624)	16,973,036
Computer equipment	2,763,743	119,614	(19,153)	(476,443)	2,387,761
Sales office and furniture	34,515,917	26,000	(21,342,774)	5,841,241	19,040,384
Total	58,088,953	886,607	(21,720,559)	5,262,174	42,517,175
Accumulated depreciation					
Building improvement	3,228,158	109,058	-	-	3,337,216
Office equipment	12,040,607	1,728,206	(315,770)	(226,640)	13,226,403
Computer equipment	2,274,753	236,994	(19,152)	(356,393)	2,136,202
Sales office and furniture	30,287,703	2,094,044	(21,342,774)	(339,429)	10,699,544
Total	47,831,221	4,168,302	(21,677,696)	(922,462)	29,399,365
Net	10,257,732				13,117,810

	Baht				
	Separate Financial Statements				
	Balance as at	Change in during the year			Balance as at
	January 1, 2019	Additions	Deduction	Transfer in/(out)	December 31, 2019
At cost					
Building improvement	3,737,923	-	-	-	3,737,923
Office equipment	15,874,550	1,196,820	-	-	17,071,370
Computer equipment	2,609,383	154,360	-	-	2,763,743
Sales office and furniture	33,993,984	521,933	-	-	34,515,917
Vehicles	3,864,000	-	-	-	3,864,000
Total	60,079,840	1,873,113	-	-	61,952,953
Accumulated depreciation					
Building improvement	3,053,639	174,519	-	-	3,228,158
Office equipment	10,133,019	1,907,588	-	-	12,040,607
Computer equipment	2,070,195	204,558	-	-	2,274,753
Sales office and furniture	22,711,041	7,576,662	-	-	30,287,703
Vehicles	705,047	772,800	-	-	1,477,847
Total	38,672,941	10,636,127	-	-	49,309,068
Net	21,406,899				12,643,885

As at December 31, 2020 and 2019, the Company and its subsidiaries have fixed assets that are fully depreciated but are still in use. The historical cost was Baht 14.71 million and Baht 14.04 million, respectively (separate financial statement : Baht 14.68 and 14.04 million, respectively).

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31, 2020	31, 2019	31, 2020	31, 2019
Depreciation charge for the year recognized in				
Costs of sales	116,755	132,934	116,755	132,934
Distribution costs	3,957,786	9,545,522	3,794,063	9,440,552
Administrative expenses	257,484	1,062,641	257,484	1,062,641
Total	4,332,025	10,741,097	4,168,302	10,636,127

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the years ended December 31, 2020 are summarized as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2020	-	-
Adjustments of right-of-use assets due to TFRS16 adoption	6,215,502	6,215,502
Increase during year	-	-
Depreciation for the year	(1,979,035)	(1,979,035)
Difference from rental reduction	(72,331)	(72,331)
Net book value as at December 31, 2020	4,164,136	4,164,136

15. INTANGIBLE ASSETS

This account consist of:

	Baht			
	Consolidated Financial Statements			
	Balance as at January 1, 2020	Change in during the year		Balance as at December 31, 2020
		Addition	Deduction	
Cost - Software	5,034,414	578,530	-	5,612,944
<u>Less Amortization</u>	4,415,079	417,539	-	4,832,618
Net	619,335			780,326

	Baht			
	Separate Financial Statements			
	Balance as at January 1, 2020	Change in during the year		Balance as at December 31, 2020
		Addition	Deduction	
Cost - Software	5,034,414	548,530	-	5,582,944
<u>Less Amortization</u>	4,415,079	408,059	-	4,823,138
Net	619,335			759,806

	Baht			
	Consolidated Financial Statements/ Separate Financial Statements			
	Balance as at January 1, 2019	Change in during the year		Balance as at December 31, 2019
		Addition	Deduction	
Cost - Software	4,550,516	483,898	-	5,034,414
<u>Less Amortization</u>	4,195,381	219,698	-	4,415,079
Net	355,135			619,335

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Deferred tax assets	22,253,024	22,749,222	17,531,469	19,096,197
Deferred tax liabilities	(70,437)	(120,604)	(70,437)	(120,604)
	<u>22,182,587</u>	<u>22,628,618</u>	<u>17,461,032</u>	<u>18,975,593</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2020 and 2019 are summarized as follows:

	Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January	In profit or loss	In other	December
	1, 2020		comprehensive	31, 2020
			income	
Deferred tax assets:				
Advances received from customers	17,998,125	(1,680,470)	-	16,317,655
Employee benefit obligations	1,098,072	115,742	-	1,213,814
Accumulated tax losses	3,653,025	1,068,530	-	4,721,555
Total	22,749,222	(496,198)	-	22,253,024
Deferred tax liabilities:				
Asset for financial leases	120,604	50,167	-	70,437
Total	120,604	50,167	-	70,437
	22,628,618			22,182,587

	Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January	In profit or loss	In other	December
	1, 2019		comprehensive	31, 2019
			income	
Deferred tax assets:				
Advances received from customers	24,414,386	(6,416,261)	-	17,998,125
Employee benefit obligations	627,432	161,826	308,814	1,098,072
Accumulated tax losses	1,394,528	2,258,497	-	3,653,025
Total	26,436,346	(3,995,938)	308,814	22,749,222
Deferred tax liabilities:				
Asset for financial leases	176,927	56,323	-	120,604
Total	176,927	56,323	-	120,604
	26,259,419			22,628,618

	Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January	In profit or loss	In other	December
	1, 2020		comprehensive	31, 2020
			income	
Deferred tax assets:				
Advances received from customers	17,998,125	(1,680,470)	-	16,317,655
Employee benefit obligations	1,098,072	115,742	-	1,213,814
Total	19,096,197	(1,564,728)	-	17,531,469
Deferred tax liabilities:				
Asset for financial leases	120,604	50,167	-	70,437
Total	120,604	50,167	-	70,437
	18,975,593			17,461,032

	Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January	In profit or loss	In other	December
	1, 2019		comprehensive	31, 2019
			income	
Deferred tax assets:				
Advances received from customers	24,414,386	(6,416,261)	-	17,998,125
Employee benefit obligations	627,432	161,826	308,814	1,098,072
Total	25,041,818	(6,254,435)	308,814	19,096,197
Deferred tax liabilities:				
Asset for financial leases	176,927	56,323	-	120,604
Total	176,927	56,323	-	120,604
	24,864,891			18,975,593

17. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Bill of exchange	-	30,000,000	-	30,000,000
Bank Overdraft	4,891,175	15,835,430	4,891,175	15,835,430
Total	4,891,175	45,835,430	4,891,175	45,835,430

Bank overdraft

As at December 31, 2020, the Company has the bank overdraft facility with a financial institution for Baht 27 million. These bear interest at the rate MLR and are collateralized by the company's director and by fixed deposit.

Bill of exchange

As at December 31, 2019, the Company has bill of exchange that bears interest at the rate 6.25% and has term about 6 months.

Credit Card

As at December 31, 2020, the Company had the credit card limit with financial intuition amounted Baht 1.30 million.

18. TRADE AND OTHER CURRENT PAYABLES

This account consist of :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Person or related parties	934,543	268,800	1,434,543	268,800
Trade accounts payable and contractor creditors	125,554,298	168,178,446	119,572,598	107,456,146
Accrued expenses	48,130,064	47,491,611	46,792,724	43,737,803
Other current liabilities	38,130,911	22,951,000	22,031,498	14,236,358
Total	<u>212,749,816</u>	<u>238,889,857</u>	<u>189,831,363</u>	<u>165,699,107</u>

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2020 is summarized as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2019	1,783,132	1,783,132
Effects of the adoption of TFRS16	3,829,349	3,829,349
As at January 1, 2020	5,612,481	5,612,481
Addition	-	-
Accretion of interest	284,214	284,214
Payments	(2,003,154)	(2,003,154)
Difference from rental reduction	(10,998)	(10,998)
Decrease from contract cancellation	-	-
As at December 31, 2020	3,882,543	3,882,543
Less: current portion	(1,834,300)	(1,834,300)
Lease liabilities - net of current portion	2,048,243	2,048,243

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

On January 1, 2020, the Company entered into an office lease and service agreement with a related company for a period of 1 year from January 1, 2020 to December 31, 2020 by paying the monthly lease and service fee at the specified rate in the agreement.

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Depreciation of right-of-use assets	1,197,706	1,197,706
Interest expense on lease liabilities	273,216	273,216
Total	1,470,922	1,470,922

The Company had total cash outflows for leases of Baht 2 million and also had non-cash additions to right-of-use assets and lease liabilities of Baht 0.27 million.

20. LONG - TERM LOANS

As at December 31, 2020 and 2019, the Company and its subsidiaries have long-term loans as follow:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Debentures	1,508,189,547	1,468,570,704	1,508,189,547	1,468,570,704
Loans from financial institutions	2,625,691,079	1,809,122,133	1,978,701,059	1,255,159,726
Total	4,133,880,626	3,277,692,837	3,486,890,606	2,723,730,430
Current portion of long-term loans				
Debentures	(400,000,000)	(100,000,000)	(400,000,000)	(100,000,000)
Loans from financial institutions	(2,142,266,508)	(1,809,122,133)	(1,978,701,059)	(1,255,159,726)
Total	(2,542,266,508)	(1,909,122,133)	(2,378,701,059)	(1,355,159,726)
Net	1,591,614,118	1,368,570,704	1,108,189,547	1,368,570,704

Debentures

According to the General Meeting of Shareholders' of 2016 dated April 25, 2016, it has a resolution to consider the issuance and offer of debentures with an aggregate principal amount, at any time, not is exceeding Bath 3,000 million by assign authority to Chief Executive to determine or change condition and details that involve with issue and offer for selling for each type/each time and assign authority to process the necessary things that involve to issue and sell these debentures to complete by the law.

The Company has issued the debentures for selling with limit to the institution's investors or/and the major investors for ten times with amount Baht 1,513,418,000 (One thousand five hundred thirteen million and four hundred eighteen thousand Baht), so it still has amount for issue the debentures to Baht 1,486,582,000 (One thousand four hundred eighty six million and five hundred eighty two thousand Baht).

As at December 31, 2020 and 2019, the Company has the details of the debentures as follows:

Baht								
Consolidated Financial Statements / Separate Financial Statements								
Debenture No.	Issuance Date	Maturity Date	No. of units	Par Value (Baht)/Unit	Interest rate per annum (% p.a.)	Term of interest payment	Outstanding balance as at December 31, 2020	Outstanding balance as at December 31, 2019
3	27 Nov 15	26 Nov 20	100,000	1,000	5.50	February, May, August and November	-	100,000,000
8	27 Feb 19	27 May 21	400,000	1,000	6.25	February, May, August and November	400,000,000	400,000,000
9	18 Jun 19	18 Mar 22	979,700	1,000	6.10	March, June, September and December	920,918,000	979,700,000
10	12 Nov 20	12 Nov 22	192,500	1,000	6.40	February, May, August and November	192,500,000	-
<u>Less</u> Financial fee waiting for amortization							(5,228,453)	(11,129,296)
							1,508,189,547	1,468,570,704
<u>Less</u> Current portion of long-term debentures							(400,000,000)	(100,000,000)
							1,108,189,547	1,368,570,704

Movements in the debentures for the years ended December 31, 2020 and 2019 are summarized as follows:

Baht		
Consolidated Financial Statements/ Separate Financial Statements		
	As at December 31, 2020	As at December 31, 2019
Beginning of the year	1,479,700,000	962,300,000
<u>Add</u> Additional borrowings	192,500,000	1,379,700,000
<u>Less</u> Repayments	(158,782,000)	(862,300,000)
End of the year	1,513,418,000	1,479,700,000
Financial fee waiting for amortization	(5,228,453)	(11,129,296)
	1,508,189,547	1,468,570,704

Debenture No.9 with maturity before 2022 which the debenture issuer is entitled to redeem the debentures before the maturity date, such debenture is guaranteed by the Company as the debenture issuer has mortgaged partial land of the Company and 230 apartment units of one of the Company's projects. The Company is entitled to sell the apartment unit which is the mortgaged asset under the collateral agreement and to redeem or release the mortgage of such apartment unit. However, the Company has to place cash at an amount not lower than the assessment price of the apartment unit (assessment price as at April 24, 2019) by transferring into the bank account to maintain the guarantee value under the rights of the debenture holders.

Under the conditions of the debentures, the Company has to maintain the debt to equity ratio throughout the age of debenture at the rate not over 3.5 : 1 calculated from the financial statements as at the end of the accounting year. The Company has to comply with the requirements on the rights and duties of the debenture issuer and debenture holders.

Debenture No.10 with maturity before 2022 which the debenture issuer is entitled to redeem the debentures before the maturity date, such debenture is guaranteed by the Company as the debenture issuer has mortgaged partial land of the Company (take a second mortgaged, the first mortgaged is a mortgage to secure debt under the secured debentures of Richy Place 2002 Public Company Limited No. 2/2019 with maturity in year 2022, in which the issuer has the right to redeem the debentures before maturity), 34 plots of land within a project of the Company and 28 apartment units as one of the Company's projects. The Company is entitled to sell land and/or the apartment unit which is the mortgaged asset. The issuer of the debentures must maintain the value of the property as collateral under the collateral agreement, only the property entitled to sell against the total value of all unredeemed debentures at any time throughout the life of the debentures at a rate of not less than 1 : 1.

Under the conditions of the debentures, the Company has to maintain the debt to equity ratio throughout the age of debenture at the rate not over 3.5 : 1 calculated from the financial statements as at the end of the accounting year. The Company has to comply with the requirements on the rights and duties of the debenture issuer and debenture holders.

Loans from financial institutions

As at December 31, 2020 and 2019, The Company and its subsidiaries have loans from financial institutions as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Loans from financial institutions	2,628,694,020	1,814,339,255	1,980,128,571	1,257,457,752
Financial fee waited for amortization	(3,002,941)	(5,217,122)	(1,427,512)	(2,298,026)
	<u>2,625,691,079</u>	<u>1,809,122,133</u>	<u>1,978,701,059</u>	<u>1,255,159,726</u>

Movements in the loans from financial institutions for the years ended December 31, 2020 and 2019 are shown as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Beginning of the year	1,814,339,255	1,107,461,239	1,257,457,752	897,461,239
<u>Add</u> Additional borrowings	1,213,547,669	1,192,767,752	896,654,669	663,457,752
<u>Less</u> Repayments	(399,192,904)	(485,889,736)	(173,983,850)	(303,461,239)
	2,628,694,020	1,814,339,255	1,980,128,571	1,257,457,752
Financial fee waited for amortization	(3,002,941)	(5,217,122)	(1,427,512)	(2,298,026)
End of the year	2,625,691,079	1,809,122,133	1,978,701,059	1,255,159,726

The Company

As at December 31, 2020 and 2019, the Company had unused credit facilities for loans from financial institutions as follows:

Credit facilities	Interest rate	Repayment	Million Baht	
			December 31, 2020	December 31, 2019
Baht 1,278.85 million	MLR - 1.50% P.A.	The principal is repayable within 53 months from the date of signing the agreement. (December 19, 2016)	56	648
Baht 956.50 million	MLR - 2.125% P.A.	The principal is repayable within 48 months from the date of signing the agreement. (December 17, 2018)	311	625
Baht 160.00 million	MLR - 2.257% P.A.	The principal is repayable within 36 months from the date of signing the agreement. (December 11, 2018)	36	36
Baht 161.40 million	MLR - 0.50% P.A.	The principal is repayable within 24 months from the first loan drawdown to be settled within the last business day of December 2021.	-	161

All the Company's land for each project has been mortgaged as collaterals for loans and guaranteed by the Company's director.

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

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

Subsidiary No. 1

As at December 31, 2020 and 2019, the subsidiary had unused credit facilities for loans from financial institutions as follows:

			Million Baht	
			As at	As at
			December	December
Credit facilities No. 1	Interest rate	Repayment	31, 2020	31, 2019
Baht 588.50 million (Construction contract + Land)	MLR - 1.50% P.A.	The principal is repayable within 4 years from the date of signing the agreement (March 16, 2017)	21	322

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

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

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

As at December 31, 2020 and 2019, the subsidiary had unused credit facilities for loans from financial institutions as follows:

			Million Baht	
			As at	As at
			December	December
Credit facilities No. 2	Interest rate	Repayment	31, 2020	31, 2019
Baht 16.00 million	2.00% P.A.	Pay the principal within 24 months from the first loan drawdown (September 1, 2020)	-	-

The subsidiary has registered to mortgage residential units in the project 414 units and the parent company jointly guaranteed the full credit line.

As at December 31, 2020 and 2019, the subsidiary had unused credit facilities for loans from financial institutions as follows:

Credit facilities	Interest rate	Repayment	Million Baht	
			As at December 31, 2020	As at December 31, 2019
Baht 1,201.00 million (Construction contract + Land)	MLR - 1.25% P.A.	The principal is repayable within 4 years from the date of signing the agreement (February 1, 2019)	728	728

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

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

- The subsidiary shall maintain Debt to equity ratio is not over than 2.5 : 1, which is computed on the financial statement for the year ended 31 December (D/E means Net interest bearing debt/Shareholders' equity)
- Shall pay prepayment fee at 2% of the outstanding loan etc.

The loans from financial institutions denominated in the current liabilities are financial institution loans repaid as a percentage of sales of goods transferred upon the release of deeds (withdraw a secured deed). The management expects that the loan repayment period will be more than 12 months from the date of the financial statements in terms of the condominium project loan which is under construction and is expected to be completed for another 2 - 3 years to be released of the deeds. As a result, the normal operating period of the Company is 2 - 3 years. Therefore, the loans from such financial institutions represent the current liabilities of the condominium projects in line with the real estate project under development that is classified as current assets.

The financial institution cannot claim the Company to repay the debt if there is no release of deeds or due under the terms of the contract.

However, the Company and its subsidiaries have forecast the amount expected to be paid within 12 months and more than 12 months from the balance sheet date as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Loans expected to repay within 12 months from date of financial statements	2,143,694,020	1,009,986,596	1,980,128,571	926,105,093
Loans expected to repay more than 12 months from date of financial statements	-	804,352,659	-	331,352,659
Total	2,143,694,020	1,814,339,255	1,980,128,571	1,257,457,752

21. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations for the years ended December 31, 2020 and 2019 shown as follow:

	Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2020	2019
Defined benefit obligations as at January 1,	5,490,357	3,137,162
Actuarial losses	-	1,544,067
Past service costs and interest		
- change a considered a post employment plan amendment	-	259,686
Current service costs and interest	578,713	549,442
Defined benefit obligations, as at December 31,	6,069,070	5,490,357

Expense recognized in the statement of comprehensive income for the years ended December 31, 2020 and 2019 are as follows :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Past service costs and interest	-	259,686	-	259,686
Current service costs				
Cost of sales	19,600	19,066	19,600	19,066
Selling expenses	300,792	292,600	300,792	292,600
Administrative expenses	189,403	184,243	189,403	184,243
	509,795	495,909	509,795	495,909
Interest on obligation	68,918	53,533	68,918	53,533
Total	578,713	809,128	578,713	809,128

Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2019 arise from

Recognize in the statement of comprehensive income

	Baht
Improvement from experience	1,262,164
Population assumption	(355)
Financial assumption	282,258
Total	<u>1,544,067</u>

Principal actuarial assumptions at the reporting date
for the years ended December 31, 2020 and 2019

	Percentage
Discount rate	2.80
Salary increase rate	6.00
Employee turnover rate	3.80 - 45.84
Mortality rate	105 From Thai Mortality Ordinary Tables of 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2020 and 2019 are summarized below:

	Baht			
	Consolidate Financial Statements/Separate Financial Statements			
	As at December 31, 2020		As at December 31, 2019	
	increase	decrease	increase	decrease
Discount Rate				
(1% movement)	(321,094)	370,843	(278,745)	324,056
Salary increase rate				
(1% movement)	405,411	(353,610)	324,307	(283,287)
Turnover rate				
(1% movement)	(639,622)	895,013	(510,436)	708,949

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized past service costs as expenses in the income statement.

22. SHARE CAPITAL

At the Board of Directors' Meeting No. 4/2020 held on August 14, 2020, it had reported on the exercise of (RICHY-W2) with 1 persons who exercised the rights in total 110 units converted to total ordinary shares 134 shares (1 : 1.22449) resulting in change to the share capital fully issued and paid up from Quarter 2 of 2020 in the amount of Baht 1,194,226,017 to Baht 1,194,226,151.

At the Board of Directors' Meeting No. 3/2019 held on August 13, 2019, it had reported on the exercise of (RICHY-W1) with 4 persons who exercised the rights in total 89,473 units converted to total ordinary shares 109,556 shares (1 : 1.22449) resulting in change to the share capital fully issued and paid up from Quarter 2 of 2019 in the amount of Baht 1,194,116,461 to Baht 1,194,226,017.

23. WARRANTS

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

Type of Securities	: Warrants to purchase the ordinary shares of Richy Place 2002 Public Company Limited No. 2 to be allotted to existing ordinary shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding.
Type of Warrants	: In named and transferable certificates
Number of Warrants	: 157,079,996 units
Number of Capital Increase Ordinary Shares Reserved for the Exercise of Right under Warrants	: 157,079,996 Shares (at a par value of Baht 1.00), represent 33.33 percent of the total issued shares of the Company after the capital increase with no remaining shares from the right offering.
Offering Method	: Allotting to the existing ordinary shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding at the ratio of 1 new ordinary shares per 1 unit of warrants (any fraction shall be discarded by the Board of Directors or persons entrusted by the Board of Directors) and determining the date of which the recorded ordinary shareholders are entitled to be allotted the Warrant No. 1 on May 4, 2017, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.C. 1992 (as amended) by closing the share register book to suspend share transfers to be on May 5, 2017.

Offering Price	: Bath 0.00 per unit (0 Baht)
Term of Warrants	: 3 years from the Issue Date of the Warrants.
Issue Date	: July 3, 2017
Maturity Date of Warrants	: July 2, 2020
Exercise Ratio	: 1 unit of warrants for 1 ordinary share, unless the exercise ratio is adjusted Pursuant to the conditions of the rights adjustment.
Exercise Price	: The exercise price of the warrants is at Baht 2.75 per share (at a par value Baht 1.00 per share), unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.
Exercise Date and Exercise Period	: Warrant Holders shall be entitled to exercise their rights to acquire the Company's ordinary shares according to the amount allocated by the Company from the date the Company issued and offered such warrants. The exercise date is the last business day of January and July each year throughout the term of warrants from the first exercise date (Board and/or Board of Directors will determine the exercise date). The details of the exercise date and exercise period are in accordance with the terms and conditions of the warrants to purchase the capital increase ordinary shares of the Company No. 2 ("RICHYW1-W2").
Exercise Period and Period for the Notification of the Intention to Exercise the Right	: Warrant Holders shall be entitled to exercise their rights under warrants on the last Business Day of every January and July of each year throughout the term of the warrants. The First Exercise Date shall be July 31, 2017 and the Last Exercise Date shall be the date of the 3rd anniversary from the Issue Date, which is falling on July 2, 2020. (In the event that the Last Exercise Date is on the Company's holiday, the Last Exercise Date shall be rescheduled to the last Business Day before the Last Exercise Date.) The Warrant Holders shall declare the intention to exercise the rights within 5 Business Days prior to each Exercise Date. From 9.00 hrs. to 16.00 hrs., Except for the last exercise period, The Warrant Holders shall declare the intention to exercise the rights within 15 days prior to the Last Exercise Date.

Registrar	:	Thailand Securities Depository Company Limited.
Secondary Market of the Warrants	:	The Company shall apply for a listing of the Warrants on the Stock Exchange of Thailand (SET).
Secondary Market of the Ordinary shares from the Exercise of Rights	:	The Company shall apply for a listing of the ordinary shares from the exercise of rights under the Warrants on the Stock Exchange of Thailand (SET).

The Company adjusts the exercise price and ratio of warrants to purchase ordinary shares of the Company No. 2 ("RICHY-W2") the details are as follows:

RICHY-W2	July 3, 2017 (Issue Date)	Old	New
Exercise Price (Baht)	2.750	2.567	2.246
Exercise Ratio Warrants: Ordinary shares	1 : 1	1 : 1.07143	1 : 1.22449
Number of new ordinary shares Exercise	157,079,996	168,299,996	192,343,590

Therefore, RICHY-W2 have been appropriately approved for the right adjustment and changes in exercise price. The exercise ratio is immediately effective from the first day. On May 2, 2019, the purchasers of ordinary shares will not be entitled to receive dividends.

24. DIVIDEND

At the Board of Director's Meeting No.1/2020 held on February 27, 2020, the meeting had a resolution to propose to the Annual General Shareholders' Meeting to consider allocating the profit, legal reserve, and dividend payment of the operating results 2019. The dividend 2019 is paid in cash in the amount of Baht 69,265,108.99 or Baht 0.058 per share as payment of dividend from 2019 results of operation. Later, on April 13, 2020, the Board of Director's Meeting No.2/2020 had a resolution to postpone the Annual General Shareholders' Meeting 2020 on April 24, 2020 indefinitely and to approve the interim dividend payment from the operating results of 2019 in accordance with the financial statements ended December 31, 2019 that were audited by the auditor to the shareholders at Baht 0.058 per share. The Company prepared the shareholders' list (Record Date) for those entitled to receive the dividends on April 27, 2020 and the dividend payment is scheduled on May 13, 2020.

25. SHARE PREMIUM

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

26. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward, (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

Under the terms of the Civil and Commercial Code, twelve subsidiaries are required to set aside as statutory reserve at least 5 percent of its net income at each dividend declaration as the statutory reserve until the statutory reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

27. PROVIDENT FUND

The Company has established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. The Company contributes to this fund equal to the portion of employees contributed. The calculation is based on the percentage of salary of the employees and the Company has appointed the fund manager to manage in accordance with the terms and conditions prescribed by the Ministry’s law No. 2 (B.E. 2532) issued in accordance with the Provident Fund Act B.E. 2530.

28. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year by weighted average number of ordinary shares that are issued and paid during the year and the prior period’s basic earnings per share has been recalculated by adjusting the number of ordinary shares to reflect the impact of the stock dividend, as if stock dividend had been distributed at the beginning of the earliest period reported.

For the years ended December 31, 2020 and 2019

	Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Profit attributable to equity holders of the Company (Basic)	101,516	147,378	107,409	120,765
Number of common shares as at beginning of the year	-	1,194,116	-	1,194,116
Effect of share issued during the year	-	55	-	55
Weighted average number of common shares (Basic)	1,194,226	1,194,171	1,194,226	1,194,171
Basic earnings per share (Baht : Share)	0.09	0.12	0.09	0.10

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the period by weighted average number of ordinary shares held by outside shareholders which are issued during the period plus the weighted average number of ordinary shares which would need to be issued to converted all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the dated of potential ordinary shares were issued and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares.

The Company has not calculated the diluted earnings per share for the years ended December 31, 2019, due to the fair value of common share has lower price than the offering price to purchase common shares.

29. SEGMENTAL REPORTING

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiary mainly involve real estate, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the years ended December 31, 2020 and 2019 by segments are as follow.

Million Baht							
Consolidated Financial Statements							
For the years ended December 31,							
	High rise		Low rise		Others		Total
	2020	2019	2020	2019	2020	2019	
Revenues from sale	712	1,123	100	57	3	13	815 1,193
Cost of sale	(441)	(703)	(69)	(40)	(1)	(10)	(511) (753)
Gross margin	271	420	31	17	2	3	304 440
Net profit							102 147

30. OTHER INCOME

This account consist of :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Interest income	5,181,996	4,512,692	36,107,346	32,205,321
Dividend	-	-	39,152,320	-
Income from land expropriation	24,275,844	-	24,275,844	-
Income from default agreement	20,069,164	10,587,843	16,673,176	10,258,886
Others	5,007,909	16,536,007	19,873,937	21,794,832
Total	54,534,913	31,636,542	136,082,623	64,259,039

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidate Financial Statement		Separate Financial Statements	
	2020	2019	2020	2019
Change in real estate project under development				
Increase (decrease)	(699,349,912)	(1,370,201,285)	(860,616,369)	(241,401,480)
Salaries, wages and other employee benefits	84,442,762	78,172,342	68,713,147	78,155,342
Depreciation and amortization	6,728,599	10,960,795	6,555,396	10,855,825
Rental expense	1,325,573	2,215,409	1,325,573	2,215,409
Sale promotion expense	50,418,046	109,982,390	33,122,984	86,580,040
Office expense	9,865,386	4,544,310	3,028,619	3,313,071
Other taxes and duties	5,745,166	2,694,203	5,514,143	2,465,502
Specific business tax	29,327,648	40,816,813	19,104,557	33,374,957

32. TAX EXPENSE (INCOME)

32.1 Major components of tax expense (income)

For the years ended December 31, 2020 and 2019 consisted of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Income tax expense (income) shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	26,993,364	35,694,268	17,318,316	28,154,117
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	446,031	3,939,615	1,514,560	6,198,112
Total	27,439,395	39,633,883	18,832,876	34,352,229

32.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2020 and 2019 which are summarized as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Accounting profit (loss) for the year	128,955,616	187,012,379	126,242,162	155,117,489
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	25,791,123	37,402,476	25,248,432	31,023,498
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,718,723	2,245,133	1,485,359	3,342,457
Tax effect of income or profit that are not required in determining taxable profit:				
- Additional expense deductions allowed	(70,451)	(13,726)	(7,900,915)	(13,726)
Total reconciliation items	1,648,272	2,231,407	(6,415,556)	3,328,731
Total tax expense (income)	27,439,395	39,633,883	18,832,876	34,352,229

32.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2020 and 2019 are summarized as follows:

	Consolidated Financial Statements			
	2020		2019	
	Tax amount (In Baht)	Tax rate (%)	Tax amount (In Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	128,955,616		187,012,379	
Tax expense (income) at the applicable tax rate	25,791,123	20.00	37,402,476	20.00
Reconciliation items	1,648,272	1.28	2,231,407	1.19
Tax expense (income) at the average effective tax rate	27,439,395	21.28	39,633,883	21.19

	Separate Financial Statements			
	2020		2019	
	Tax amount (In Baht)	Tax rate (%)	Tax amount (In Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	126,242,162		155,117,489	
Tax expense (income) at the applicable tax rate	25,248,432	20.00	31,023,498	20.00
Reconciliation items	(6,415,556)	(5.08)	3,328,731	2.15
Tax expense (income) at the average effective tax rate	18,832,876	14.92	34,352,229	22.15

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2020
Bank overdraft and short-term loans from financial institutions	45,835,430	(40,944,255)	-	4,891,175
Lease liabilities	5,612,481	(2,003,154)	273,217	3,882,544
Short-term loans from related parties	14,000,000	7,600,000	24,095	21,624,095
Long-term loans from financial institutions	1,809,122,133	814,354,765	2,214,181	2,625,691,079
Debentures	1,468,570,704	33,718,000	5,900,843	1,508,189,547
Total	3,343,140,748	812,725,356	8,412,336	4,164,278,440

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2019	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2019
Bank overdraft and short-term loans from financial institutions	12,416,512	33,418,918	-	45,835,430
Lease liabilities	2,274,315	(624,552)	133,369	1,783,132
Short-term loans from related parties	-	14,000,000	-	14,000,000
Long-term loans from financial institutions	1,106,446,056	706,878,016	(4,201,939)	1,809,122,133
Debentures	961,942,085	517,400,000	(10,771,381)	1,468,570,704
Total	2,083,078,968	1,271,072,382	(14,839,951)	3,339,311,399

	Baht			
	Separated financial statements			
	Balance as at January 1, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2020
Bank overdraft and short-term loans from financial institutions	45,835,430	(40,944,255)	-	4,891,175
Lease liabilities	5,612,481	(2,003,154)	273,217	3,882,544
Short-term loans from related parties	46,919,926	290,100,000	10,500,390	347,520,316
Long-term loans from financial institutions	1,255,159,726	722,670,818	870,515	1,978,701,059
Debentures	1,468,570,704	33,718,000	5,900,843	1,508,189,547
Total	2,822,098,267	1,003,541,409	17,544,965	3,843,184,641

	Baht			
	Separated financial statements			
	Balance as at January 1, 2019	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2019
Bank overdraft and short-term loans from financial institutions	12,416,512	33,418,918	-	45,835,430
Lease liabilities	2,274,315	(624,552)	133,369	1,783,132
Short-term loans from related parties	31,426,426	14,000,000	1,493,500	46,919,926
Long-term loans from financial institutions	897,461,239	359,996,513	(2,298,026)	1,255,159,726
Debentures	961,942,085	517,400,000	(10,771,381)	1,468,570,704
Total	1,905,520,577	924,190,879	(11,442,538)	2,818,268,918

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

34. COMMITMENTS

As at December 31, 2020, the Company and its subsidiaries have commitments under agreement as follows:

	Million Baht		
	Consolidated Financial Statements		
	Contract Amount	Payment	Outstanding
Construction agreement	2,534	2,161	373
Purchase and sale land agreement	156	109	47

	Million Baht		
	Separate Financial Statements		
	Contract Amount	Payment	Outstanding
Construction agreement	2,010	1,670	340
Purchase and sale land agreement	156	109	47

35. BANK GUARANTEE

As at December 31, 2020, the Company and its subsidiaries have commitment in respect of bank guarantee for public utilities in amount of Baht 42.70 million for commitments under normal course of business.

36. FINANCIAL INSTRUMENTS

36.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 4.

36.2 Financial risk management for financial instruments

The Company and its subsidiaries manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company and its subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiaries comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, leases liabilities.

36.3 Interest Rate Risk

The Company and its subsidiaries have the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Company and its subsidiaries in the current period and in the future.

As at December 31, 2020 and 2019, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated Financial Statement			
	As at December 31, 2020			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	81,350,848	81,350,848
Trade and other current receivables	-	-	360,225,637	360,225,637
Short-term loan to related parties	95,232,833	-	-	95,232,833
Deposits at financial institutions with limitation	31,545,487	-	-	31,545,487
Other non-current assets	-	-	1,681,431	1,681,431
<u>Financial liabilities</u>				
Bank overdraft and short-term loans				
from financial institutions	4,891,175	-	-	4,891,175
Trade and other current payables	-	-	212,749,816	212,749,816
Short-term loans from related parties	-	21,624,095	-	21,624,095
Other current liabilities	-	-	111,252,265	111,252,265
Long-term loans	4,133,880,626	-	-	4,133,880,626
Lease liabilities	-	3,882,543	-	3,882,543

Baht				
Consolidated Financial Statement				
As at December 31, 2019				
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	24,745,802	24,745,802
Trade and other current receivables	-	-	396,808,391	396,808,391
Short-term loan to related parties	90,232,833	-	-	90,232,833
Deposits at financial institutions with limitation	58,162,438	-	-	58,162,438
Other non-current assets	-	-	1,478,828	1,478,828
<u>Financial liabilities</u>				
Bank overdraft and short-term loans from financial institutions	45,835,430	-	-	45,835,430
Trade and other current payables	-	-	238,889,857	238,889,857
Short-term loans from related parties	-	14,000,000	-	14,000,000
Other current liabilities	-	-	56,794,213	56,794,213
Long-term loans	3,277,692,837	-	-	3,277,692,837
Lease liabilities	-	1,783,132	-	1,783,132

Baht				
Separated Financial Statement				
As at December 31, 2020				
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	71,065,342	71,065,342
Trade and other current receivables	-	-	344,186,460	344,186,460
Short-term loan to related parties	1,148,211,925	-	-	1,148,211,925
Deposits at financial institutions with limitation	31,545,487	-	-	31,545,487
Other non-current assets	-	-	1,221,321	1,221,321
<u>Financial liabilities</u>				
Bank overdraft and short-term loans from financial institutions	4,891,175	-	-	4,891,175
Trade and other current payables	-	-	189,831,363	189,831,363
Short-term loans from related parties	325,896,221	21,624,095	-	347,520,316
Other current liabilities	-	-	85,985,884	85,985,884
Long-term loans	3,486,890,606	-	-	3,486,890,606
Lease liabilities	-	3,882,543	-	3,882,543

	Baht			
	Separated Financial Statement			
	As at December 31, 2019			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	10,426,755	10,426,755
Trade and other current receivables	-	-	377,600,859	377,600,859
Short-term loan to related parties	1,018,933,745	-	-	1,018,933,745
Deposits at financial institutions with limitation	58,162,438	-	-	58,162,438
Other non-current assets	-	-	1,011,340	1,011,340
<u>Financial liabilities</u>				
Bank overdraft and short-term loans from financial institutions	45,835,430	-	-	45,835,430
Trade and other current payables	-	-	165,699,107	165,699,107
Short-term loans from related parties	32,919,926	14,000,000	-	46,919,926
Other current liabilities	-	-	34,734,408	34,734,408
Long-term loans	2,723,730,430	-	-	2,723,730,430
Lease liabilities	-	1,783,132	-	1,783,132

36.4 Foreign currency risk

As at December 31, 2020 and 2019, the Company and its subsidiaries have no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

36.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

36.6 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure and disclosure their assets and liabilities that are required to be measured or disclosure at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

During the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs to level 2

The fair value of investments in open fund that are not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by the fund manager.

37. LITIGATION

On January 26, 2016, the plaintiff sued the Company on the charge of breach and expulsion claiming the damages of the capital amount Baht 300,000.

On July 15, 2016, both parties made a mediation but still cannot make an agreement.

On September 25, 2017, the defendant's lawyer announced to court that land measurement as per court order, the defendant's lawyer has been there but the land officer has measured by the plaintiff's lawyer indication only which is a measurement by the judgment of the Supreme Court No. 1067/2553. The land officer has not made a disputed map as indicated by both defendant's lawyers. The map preparation is illegitimate. The court deems that the land officer to prepare a new disputed map. Both parties to indicate and the disputed map is scheduled for the day of settlement of issues.

On June 28, 2019, both parties came to court and made a negotiation but could not reach an agreement. Therefore, the court ordered further case proceedings. As this case has prepared the disputed map several times but not yet pinned in the disputed area. Only there was a nail pin, the lawyer of both parties deemed appropriate for the court to issue the invitation letter. The chief engineer explained to court on September 30, 2019.

On September 30, 2019, both parties and the land officer with the specialist engineer came to the court. The court enquired the land officer regarding the fact that the map prepared was not clear due to long time preparation. The court ordered for the benefit of the case consideration and enforcement. In order to get a complete and clear disputed map, it is deemed appropriate for the land officer to prepare the disputed map in accordance with the principles by identifying the present area and fence area, construction, road, trees, or anything beneficial and to identify the how much area is invaded for both parties to inspect the disputed map on February 3, 2020.

On February 3, 2020, both parties came to court to inspect the disputed map prepared by the land officer. The counter party did not dispute. The court scheduled the witness investigation on June 25, 2020.

On June 25, 2020, the witness investigation was done. The court scheduled the hearing on August 24, 2020.

On September 4, 2020, the court ordered the defendant to demolish the construction and remove the assets from the disputed land title deed as well as to settle the damages of Baht 87,000 and Baht 1,000 per month until the demolition and removal of construction is completed. The defendant will exercise the right to appeal the case in the next step under the law.

On December 25, 2020, the plaintiff filed an appeal to the court. This case is under consideration.

However, the management of the Company has an opinion that the chance of damage is still uncertain. The Company has not provided provisions in the financial statement.

38. CAPITAL MANAGEMENT

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

As at December 31, 2020, debt to equity ratio in the consolidated financial statements is 2.04 : 1 (Separate financial statements: Debt-to-equity ratio is 1.86 : 1).

39. RECLASSIFICATION

The Company and its subsidiaries have reclassified certain amounts in the consolidated financial statements and separate financial statement for the year 2019 have been reclassified to conform to the current period classification with no effect to the previously reported profit for the period or shareholders' equity.

	Baht					
	Consolidated Financial Statements			Separate Financial Statements		
	Before reclassification	Increase of reclassification	After reclassification	Before reclassification	Increase of reclassification	After reclassification
		(decrease)			(decrease)	
Statements of financial position						
Deposits at financial institutions with limitation	-	58,162,438	58,162,438	-	58,162,438	58,162,438
Other non-current assets	59,641,266	(58,162,438)	1,478,828	59,173,778	(58,162,438)	1,011,340

40. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

41. EVENT AFTER THE REPORTING PERIOD

According the Board of Directors' Meeting of the Company No. 1/2021 dated February 24, 2021, it had significant resolution that can be summarized as follows:

1. To consider the profit allocation, legal reserve and the dividend payment for the operation results for the year 2020 with the details as follows:

1.1 The Company has allocated the legal reserve in accordance with the minimum basis of the related law and the company's regulation for additional legal reserve at the amount of Baht 5,370,464.

1.2 The dividend payment for the operation result for the year 2020 amounted Baht 50,000,000 or Baht 0.041868117 per share, share-based payment as dividends for 44,230,598 share or Baht 0.037037037 per share and paid in cash amounted Baht 5,769,402 or Baht 0.004831080 per share and dividend payment of the operation result 2020.

It has specified the lists of shareholders who are entitled to receive dividends (record date) on May 7, 2021 and the due date on such dividend payment is on May 28, 2021.

2. It has a resolution to propose in the Annual General Shareholders' Meeting for the year 2021 to consider and approve the reduction of registered capital of the Company from Baht 1,578,815,237 to Baht 1,194,226,151.

3. It has a resolution to propose in the Annual General Shareholders' Meeting for the year 2021 to consider and approve the increase of registered capital of the Company from Baht 1,194,226,151 to Baht 1,238,456,749 by issuing the new ordinary shares for 44,230,598 shares at par value of Baht 1.00 each to certify the share-based payment with dividends.

42. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by Company's directors on February 24, 2021.