

## Part 3

### FINANCIAL POSITION AND RESULTS OF OPERATIONS.

# 13

## IMPORTANT FINANCIAL INFORMATION



## 13.1 Summary of financial status and operating results

### 13.1.1 Audit report

Period	Auditor	Summary of the audit report
Year 2014	Mr. Somkid Tiatrakul Certified Public Accountant No. 2785 Grant Thornton Company Limited	<p>The auditor has expressed opinions in the audit report. Unconditionally That the financial statements show financial status And operating results And cash flow Which is correct as it should be in essence according to generally accepted accounting principles</p> <p>However, the Company's management classified certain cost of sales as selling expenses without affecting the results of operations and earnings per share. Which the auditor approved with no further scope of audit</p>
Year 2015	Mr. Jiroj Siriroj Certified Public Accountant No. 5113 Karin Audit Company Limited	<p>The auditor has expressed opinions in the audit report. Unconditionally that the statements of financial position and results of operations and cash flows are correct as they should be 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 statements of changes in shareholders' equity And the cash flow statements for the year ended December 31, 2015 which are shown as comparative information, audited by other auditors Which has an unqualified opinion as reported on 29 February 2016</p>
Year 2016	Miss Kannika Wiphanurat Certified Public Accountant No. 7305 Karin Audit Company Limited	<p>The auditor has expressed opinions in the audit report. Unconditionally that the statements of financial position and results of operations and cash flows are correct as they should be 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 statements of changes in shareholders' equity And the cash flow statements for the year ended 31 December 2016 which are shown as comparative information, audited by other auditors Which provides unqualified opinions as per the report dated 28 February 2017</p>

Period	Auditor	Summary of the audit report
Year 2018	Miss Wannisa Ngambuathong Certified Public Accountant No. 6838 Dharmaniti Auditing Company Limited	The auditor has expressed opinions in the audit report. Unconditionally that the statements of financial position and results of operations and cash flows are correct as they should be in essence in accordance with generally accepted accounting principles  Other matters Statement of financial position of the company as at December 31, 2018 Statement of comprehensive income For the year ended 31 December 2018 and statements of changes in shareholders' equity And the cash flow statements for the year ended December 31, 2018 shown as comparative information, audited by other auditors Which gives an unqualified opinion according to the report dated 26 February 2019
Year 2018	Miss Wannisa Ngambuathong Certified Public Accountant No. 6838 Dharmaniti Auditing Company Limited	The auditor has expressed opinions in the audit report. Unconditionally that the statements of financial position and results of operations and cash flows are correct as they should be in essence in accordance with generally accepted accounting principles  Other matters Statement of financial position of the company as at December 31, 2018 Statement of comprehensive income For the year ended 31 December 2018 and statements of changes in shareholders' equity And the cash flow statements for the year ended December 31, 2018 shown as comparative information, audited by other auditors Which gives an unqualified opinion according to the report dated 26 February 2019

### 13.1.2 Summary of financial statements of the company

#### Richy Place 2002 Public Company Limited

#### Statements of financial position

As of the year ended 31 December 2017 - 2019

(หน่วย : ล้านบาท)

	31 December 2017 (investigate)		31 December 2018 (investigate)		31 December 2019 (investigate)	
	amount	percent	amount	amount	percent	amount
Asset						
Current assets						
Cash and cash equivalents	84.87	1.40	23.98	0.48	24.75	0.38
Trade and other receivables	274.36	4.52	432.44	8.44	396.81	6.09
Short-term loans to related parties	-	-	64.98	1.27	90.23	1.38
Project development costs Real Estate - Net	5,613.96	92.61	4,543.88	88.75	5,914.08	90.68
<b>Total current assets</b>	<b>5,973.19</b>	<b>98.53</b>	<b>5,065.28</b>	<b>98.94</b>	<b>6,425.87</b>	<b>98.53</b>
Non-current assets						
Investment property	8.77	0.15	-	-	-	-
Property, plant, equipment - net	37.16	0.61	21.61	0.42	13.29	0.20
Intangible assets, net	0.71	0.01	0.36	0.01	0.61	0.01
Deferred income tax assets	36.60	0.60	26.26	0.51	22.63	0.35
Other non-current assets	6.10	0.10	5.95	0.12	59.64	0.91
<b>Total non-current assets</b>	<b>89.34</b>	<b>1.47</b>	<b>54.18</b>	<b>1.06</b>	<b>96.17</b>	<b>1.47</b>
<b>Total assets</b>	<b>6,062.53</b>	<b>100.00</b>	<b>5,119.46</b>	<b>100.00</b>	<b>6,522.04</b>	<b>100</b>
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts	6.78	0.11	12.42	0.24	45.84	0.70
Accounts Payable	723.43	11.93	175.93	3.44	238.89	3.66
Finance lease liabilities due within one year	-	-	0.49	0.01	0.52	0.01
Long-term debt due within one year	2,432.49	40.13	1,968.75	38.46	1,909.12	29.27
Short-term loans from related parties	-	-	-	-	14.00	0.21
Advance received from customers	-	-	444.33	8.68	449.64	6.89
Income tax payable	25.13	0.41	29.37	0.57	0.60	0.01
	49.11	0.81	72.44	1.41	56.79	0.88
<b>Other current liabilities</b>	<b>3,236.94</b>	<b>53.39</b>	<b>2,703.73</b>	<b>52.81</b>	<b>2,715.40</b>	<b>41.63</b>
<b>Total current liabilities</b>						
Non-current liabilities	-	-	1.78	0.03	1.25	0.02
Finance lease liabilities	955.14	15.76	99.65	1.95	1,368.57	20.98
Long-term loans	2.98	0.05	3.14	0.06	5.50	0.08
	-	-	1.15	0.02	1.27	0.03
<b>Employee benefit obligations</b>	<b>958.12</b>	<b>15.81</b>	<b>105.75</b>	<b>2.06</b>	<b>1,376.59</b>	<b>21.11</b>
<b>Provision for public utility maintenance liabilities</b>	<b>4,195.06</b>	<b>69.20</b>	<b>2,809.45</b>	<b>54.88</b>	<b>4,091.99</b>	<b>62.74</b>
<b>Total non-current liabilities</b>						

	31 December 2017 (investigate)		31 December 2018 (investigate)		31 December 2019 (investigate)	
	amount	percent	amount	amount	percent	amount
Total liabilities						
Shareholders' equity	1,289.36	21.27	1,381.46	26.98	1,578.81	24.21
Share capital	975.20	16.09	1,044.86	20.42	1,194.22	18.31
Registered capital	538.40	8.88	538.40	10.52	538.45	8.26
Issued and paid-up capital						
Share premium	46.61	0.77	69.44	1.36	75.48	1.15
Retained earnings	307.27	5.08	657.31	12.84	621.90	9.54
Appropriated for legal reserve	<b>1867.48</b>	<b>30.80</b>	<b>2,310.01</b>	<b>45.12</b>	<b>2,430.05</b>	<b>37.26</b>
Unallocated	<b>6,062.54</b>	<b>100.00</b>	<b>5,119.46</b>	<b>100.00</b>	<b>6,522.04</b>	<b>100.00</b>

**Richy Place 2002 Public Company Limited**

**Profit and Loss Statement**

**For the year ended 31 December 2017 - 2019**

(หน่วย : ล้านบาท)

	For the year ended		For the year ended		For the year ended	
	31 December 2016		31 December 2017		31 December 2018	
	(investigate)		(investigate)		(investigate)	
	amount	percent	amount	amount	percent	amount
Sales revenue	1,314.41	99.04	2,680.99	99.04	1,193.64	97.73
Cost of sales of real estate	(871.00)	(65.63)	(1,773.79)	(65.52)	(753.38)	(61.68)
Gross profit	443.40	33.41	907.19	33.51	440.26	36.05
Other income	12.72	0.96	27.65	1.02	31.63	2.59
Total income	1,327.13	100.00	2,706.90	100.00	1,221.36	100.00
Selling expenses	(200.41)	(15.10)	(268.73)	(9.93)	(202.05)	(16.54)
Administrative expenses	(51.79)	(3.90)	(88.77)	(3.28)	(68.93)	(5.64)
Finance costs	(39.09)	(2.95)	(13.40)	(0.50)	(13.89)	(1.14)
Profit before income tax	164.84	12.42	563.94	20.83	187.01	15.31
income tax	(31.92)	(2.41)	112.92	4.17	39.63	3.24
Net profit (loss)	132.92	10.02	451.02	16.66	147.37	12.07
Actuarial gains from	-	-	-	-	(1.23)	(0.10)
Total comprehensive income for the year	132.92	10.02	451.02	16.66	146.14	11.97

**Richy Place 2002 Public Company Limited**

**Cash Flow Statement**

**For the year ended 31 December 2017 - 2019**

	At the end of the year		
	At the end of the year	At the end of the year	At the end of the year
	31 December 2017	31 December 2018	31 December 2019
Cash flows from operating activities			
Profit before income tax	164.83	563.94	187.01
Adjustments to reconcile profits before income tax into cash received (paid) from operating activities			
Depreciation and amortization	14.52	12.91	10.96
Gain from disposal of temporary investment	-	0.32	-
(Gain) loss from write-off of net assets and liabilities	-	0.10	(7.59)
Provision for public utility maintenance liabilities	-	1.15	0.11
Employee benefit expenses	(0.88)	0.17	0.80
Interest income	(0.52)	(1.43)	(4.51)
Finance costs	39.09	13.40	13.89
Profit from operations before changes in operating assets and liabilities	217.92	590.41	198.46
Changes in operating assets and liabilities			
Real estate project development costs	(291.49)	1,234.91	(1,017.94)
Trade and other current account receivables (increase) decreased	55.59	(161.55)	(172.57)
Trade and other current payables increase (decrease)	213.32	(54.05)	70.81
Income received in advance	-	(35.67)	5.30
Other current assets	(20.04)	23.33	(15.64)
Other non-current assets	(0.07)	(0.10)	(0.53)
Cash provided by (used in) operations	175.55	1,597.28	(932.13)
Pay income tax	(27.33)	(98.34)	(67.58)
Net cash provided by (used in) operations	147.33	1,498.93	(999.72)



**Richy Place 2002 Public Company Limited**

**Cash Flow Statement (Continued)**

**For the year ended 31 December 2017 – 2019**

(หน่วย : ล้านบาท)

	At the end of the year		
	At the end of the year	At the end of the year	At the end of the year
	31 December 2017	31 December 2017	31 December 2017
Cash flows from investing activities			
Bank deposits with restrictions on use	(0.09)	0.26	(53.15)
Cash received and paid for payment of shares in subsidiary companies	-	0.00	-
Cash payment for purchase of land Building and equipment	(9.82)	(2.91)	(2.40)
Cash payment for purchase of intangible assets	(0.22)	(0.12)	(0.48)
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)
Cash received from short-term loans to related parties	-	5.94	21.21
Buy investment property	(2.14)	-	-
Cash received and interest received	0.48	0.95	2.59
Net cash provided (used in) from investing activities	(11.80)	(66.11)	(74.56)
Cash flows from financing activities			
Cash paid for interest	(195.10)	(163.86)	(169.91)
Bank overdrafts from financial institutions	(614.61)	5.62	3.41
Proceeds from issuance of bill of exchange	-	-	160.00
Cash payment for bill of exchange	-	-	(130.00)
Finance lease liabilities (decrease)	-	(0.52)	(0.62)
Short-term loans from related parties	(10.00)	-	14.00
Cash received from the issuance of debentures	862.30	-	1,379.70
Cash payment for debentures	(540.00)	(500.00)	(862.30)
Cash received from loans from financial institutions	1,232.07	668.23	1,192.76
Cash paid for loans from financial institutions	(1,018.07)	(1,494.70)	(485.88)
Receive cash. Capital increase	219.18	-	0.16
Dividend payment	(4.98)	(8.48)	(26.26)
Net cash provided (used in) from financing activities	(69.22)	(1,493.71)	(1,075.04)
Net increase (decrease) in cash and cash equivalents	66.30	(60.88)	0.76
Cash and cash equivalents at the beginning of the year	18.56	84.86	23.98
Cash and cash equivalents at the end of the year	84.86	23.98	24.74

### Important financial ratios

For the year ended 31 December 2017 - 2019

รายการ	หน่วย	สำหรับปีสิ้นสุดวันที่		
		31 ธันวาคม 2560	31 ธันวาคม 2561	31 ธันวาคม 2562
Liquidity ratio				
Current ratio	เท่า	1.85	1.87	2.37
Quick ratio	เท่า	0.03	0.17	0.16
Cash flow ratio	เท่า	0.05	0.55	(0.37)
Turnover ratio	เท่า	N/A	N/A	N/A
Average collection period	วัน	N/A	N/A	N/A
Inventory turnover rate	เท่า	0.17	0.35	0.14
Average product sales period	วัน	2196	1046	2547
Payable turnover ratio	เท่า	1.85	3.94	3.61
Repayment period	วัน	197	93	101
Cash cycle	วัน	1998	954	2446
Ratio showing profitability (Profitability Ratio)				
Gross margin	%	33.73	33.86	37.01
Operating profit margin	%	14.55	20.52	14.23
Net profit margin	%	10.02	16.66	12.07
Return on equity	%	7.85	21.59	6.22
The ratio of efficiency in operation (Efficiency Ratio)				
Return on assets	%	3.51	10.33	3.45
Return on fixed assets	%	91.55	804.50	267.25
Asset turnover	เท่า	0.23	0.48	0.20
Financial Policy Ratio				
Debt to equity ratio	เท่า	2.25	1.22	1.68
Interest coverage ratio	เท่า	5.22	3.60	1.25
Obligation capability ratio	เท่า	0.09	0.30	0.11
Dividend payout ratio	%	53.84	6.38	5.82
Stock Information				
Book value per share	บาท	1.91	2.21	2.03
Earnings per share	บาท	0.14	0.43	0.12
Data calculated by Fully Diluted Method				
Book value per share	บาท	1.45	1.70	1.80
Earnings per share	บาท	0.10	0.33	0.11

# 14

## 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 5 development projects, consisting of 1) Le Rich-Satupradit Project.2) Rich Park Project - Bang Hid 3) Rich Park - Tao Poon Project 4) Rich Park - Chaophraya Project 5) The Rich Sathorn-Taksin Project In addition, there are 7 projects under construction which are 1) Rich Park - Triple Station 2) The Rich-Nana Project. 3) The Rich Project Beach Home - Sukhumvit 4) The Rich Ville - Ratchaphruek Project 5) The Eight Collection Project 6) The Rich Avenue Project 7) Rich Park-Terminal Project

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					
	2017 (investigate)		2018 (investigate)		2019 (investigate)	
	(Million baht)	Percentage	(Million baht)	Percentage	(Million baht)	Percentage
Revenue from real estate sales	1,314.41	99.04	2,680.99	98.98	1,193.65	97.42
Other income	12.72	0.96	27.65	1.02	31.64	2.58
<b>Total income</b>	<b>1,327.13</b>	<b>100.00</b>	<b>2,708.64</b>	<b>100.00</b>	<b>1,225.29</b>	<b>100.00</b>

### **Revenue from real estate sales**

Revenue from the sale of real estate of the Company in the year 2017 - 2019 is equal to 1,314.41 million baht, 2,680.99 million baht and 1,193.65 million baht or 99.04 percent , 98.98 percent and 97.42 percent of total revenue respectively.

In 2018 , the Company had revenue from real estate sales of 2,680.99 million baht ,increase from 2017 equal to 1,366.58 or 103.97% , which is the result of the Rich Park @ Triple Station project. Completed, transferred ownership and can be recognized in 2018

In 2019 , the Company had revenue from real estate sales of 1,193.65 million baht , Decrease from year 2018 equal to 1,487.34 or 55.48 %,As a result of the company does not have newly built condominiums, resulting in reduced revenue from project sales.

**Table 14.2 Revenue from real estate sales classified by project**

	Financial Statements					
	Year 2017		Year 2018		Year 2019	
	value (Million baht)	proportion (percent)	value (Million baht)	proportion (percent)	value (Million baht)	proportion (percent)
<b>Revenue from real estate sales</b>						
<b>Residential condominium</b>						
- Le Rich Rama 3	125.74	9.47	30.10	1.11	-	-
- The Rich Sathorn-Taksin	751.27	56.61	230.31	8.51	105.49	8.60
- Rich Park @ Bang Son Station	33.42	2.52	-	-	-	-
- Rich Park @Taopoon Interchange	45.84	3.45	150.94	5.57	107.08	8.74
- Rich Park @ Chaophraya	300.29	22.63	348.00	12.85	27.61	2.25
- Rich Park @ Triple Station	-	-	1,904.45	70.31	627.05	51.18
- The 8 Collection	-	-	-	-	56.47	4.61
- Rich Park Terminal @ Laksi	-	-	-	-	212.80	17.37
<b>Townhome</b>						
- The Rich Ville Ratchaphruek	22.70	1.71	11.19	0.41	30.99	2.53
- The Rich Biz Home Sukhumvit 105	35.15	2.65	6.00	0.22	26.16	2.14
<b>Total revenue from real estate sales</b>	<b>1,314.41</b>	<b>99.04</b>	<b>2,680.99</b>	<b>98.98</b>	<b>1,193.65</b>	<b>97.42</b>
Other income	12.72	0.96	27.65	1.02	31.64	2.58
<b>Total income</b>	<b>1,327.13</b>	<b>100.00</b>	<b>2,708.64</b>	<b>100.00</b>	<b>1,225.29</b>	<b>100.00</b>

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 2017 - 2019, the company has other income equal to 12. million baht, 27.65 million baht and 31.64 million baht or 0.96% , 1.02 % and 2.58 % of total revenue respectively

Year 2019, the company had other income of 31.64 million baht ,increased from 2018, equal to 3.99 million baht or 14.43 %,as a result of increased revenue from breach of contract



**Table 14.3 Other income**

No.	Detail	2017		2018		2019	
		MB.	Percentage	MB.	Percentage	MB.	Percentage
1	Revenue from installation of water-fire meter	0.58	4.56	1.26	4.55	0.43	1.36
2	Income from contract change	0.66	5.19	1.70	6.15	0.34	1.07
3	Income from breach of contract	6.25	49.13	9.61	34.74	10.59	33.48
4	The difference between the suite (rental room)	0.00	0.00	0.00	0.00	0.00	0.00
5	interest	0.53	4.17	1.43	5.17	4.51	14.26
6	other	4.70	36.95	13.66	49.39	15.76	49.83
<b>total</b>		<b>12.72</b>	<b>100.00</b>	<b>27.66</b>	<b>100.00</b>	<b>31.63</b>	<b>100.00</b>

**Total income**

The company had total revenue in 2017 - 2019, equal to 1,327.13 million baht, 2,706.92 million baht and 1,221.37 million baht respectively.

In 2017, the company has total revenue increased from year 2016 equal to 758.89 million baht or representing an increase rate of 133.55% as a result of the increase in revenue from real estate sales of 761.23 million baht or increased to be 137.61% compared to the previous year

In 2018, the total revenue increased from 2017, equal to 1,381.51 million baht or 104.10% increase, resulting from the increase in revenue from real estate sales of 1,366.58 million baht or increased to 103.97% compared to the previous year

In 2019 The company has decrease total revenue from year 2018 equal to 1,483.35 million baht Or representing a rate of decline 54.76 % As a result of the decrease of revenue from real estate sales 1,487.35 million baht Or decrease 55.48% compared to last year

**Cost of real estate sales**

Cost of real estate sales is Real estate development costs during project development, which are recognized as costs in the income statement when income from real estate sales are recognized, comprising costs of sales, salaries and welfare, construction costs, utilities and others.

In 2016 - 2018, the company had cost of real estate sales of 871.00 million baht, 1,773.79 million baht and 753.39 million baht respectively. Accounted for 66.27%, 66.16% and 63.12% of the cost of real estate sales, respectively, due to the cost of Rich Park @ Triple Station project and Rich Park Terminal project. Which transferred the ownership in the year 2018, as well as the cost of construction materials and the artisans' labor costs also increased

Year 2017, the company has increased the cost of real estate sales from 2016, equal to 511.96 million baht, or 142.59 percent, which is a result of the cost of The Rich Sathorn-Taksin project, which transferred ownership in 2017, as well as construction material costs. And the artisans' labor costs also increased

Year 2018, the company has increased the cost of real estate sales from 2017, equal to 902.79 million baht or 103.64 percent, which is the result of the cost of Rich Park @ Triple Station project. Which transferred the ownership in the year 2018, as well as the cost of construction materials and the artisans' labor costs also increased

Year 2019, the company has decrease the cost of real estate sales from 2018, equal to 1,020.40 million baht or 57.53 percent, which is the result of the cost of Rich Park @ Triple Station project. and Rich Park Terminal project. Which transferred the ownership in the year 2019

**Table 14.4 Cost of real estate sales**

Cost of real estate sales selling cost	2560		2561		2562	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Cost of real estate sales	864.91	99.30	1,755.39	98.96	735.29	97.59
Salary and welfare of the construction department	2.64	0.30	15.22	0.86	16.01	2.13
Utility Bills	0.50	0.06	0.34	0.02	0.21	0.03
other	2.95	0.34	2.84	0.16	1.88	0.25
Total cost of real estate sales	871.00	100.00	1,773.79	100.00	753.39	100.00
Percentage ratio of cost of real estate sales to sales revenue		66.27		66.16		63.12

#### **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 2017 - 2019 amounted to 200.41 million baht , 268.73 million baht and 202.06 million baht Calculated as the ratio of selling expenses to income from real estate sales 15.25%, 9.93% and 16.54% per each, respectively

Year 2017, the company has increased selling expenses from the year 2016 in the amount of 71.37 million baht or equivalent to an increase in percentage 55.31 the main factor comes from the company having more ownership transfer. Therefore there are various expenses incurred with specific business tax increases of 28.07 million baht, tax and trade fees increased by 9.01 million baht

Year 2018, the company has increased selling expenses from the year 2017 in the amount of 68.32 million baht or equivalent to an increase of 34.09%. The main factor is from the company having more ownership transfer. Therefore there are

various expenses incurred with specific business tax increases of 44.47 million baht, advertising costs and event organizing fees increased by 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 an increase of 24.81% The main factor came from the company having lower ownership transfer therefore having various expenses which decreased with reduced specific business tax 57.10 million baht, Tax and trade fees decreased 14.62 million baht.

**Table 14.5 Selling expenses**

Cost of sales Salary and welfare for sales staff	2017		2018		2019	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Salary and salesperson welfare	17.49	8.73	10.34	3.74	9.73	4.82
Sales utility fee	1.75	0.87	1.37	0.49	1.84	0.91
Tax and trade fees (sales)	12.09	6.03	24.83	8.95	9.58	4.74
Specific business tax	46.00	22.96	90.47	32.61	40.83	20.21
Commission	5.56	2.77	4.75	1.71	1.80	0.89
Sales Promotion	6.84	3.41	-	-	-	-
Sales management fee	55.30	27.59	44.78	16.14	39.96	19.78
Advertising and exhibition fees	23.68	11.82	60.01	21.63	68	33.65
Central and office expenses	1.15	0.57	1.43	0.51	1.05	0.52
Other expenses	30.55	15.25	30.76	11.09	29.27	14.48
<b>Total selling expenses</b>	<b>200.41</b>	<b>100.00</b>	<b>268.73</b>	<b>100.00</b>	<b>202.06</b>	<b>100.00</b>
Ratio of percentage of selling expenses to sales revenue		15.25		10.03		16.98

#### 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 salary, welfare and employee benefits	2017		2018		2019	
	MB.	Percentage	MB.	Percentage	Percentage	MB.
Salary, welfare and employee benefits	35.96	69.43	65.41	73.69	51.80	75.15
Utility Bills	0.76	1.47	0.89	1.00	1.16	1.68
Service fees such as audit fees	2.20	4.25	2.25	2.53	2.68	3.89
Meeting allowance	0.84	1.62	0.81	0.91	0.88	1.28
Other administrative expenses	12.03	23.23	19.41	21.87	12.41	18
<b>Total administrative expenses</b>	<b>51.79</b>	<b>100.00</b>	<b>88.77</b>	<b>100.00</b>	<b>68.93</b>	<b>100.00</b>



Administrative expenses salary, welfare and employee benefits	2017		2018		2019	
	MB.	Percentage	MB.	Percentage	Percentage	MB.
Ratio of percentage of administrative expenses to sales revenue		3.94		3.31		5.79

In 2017 - 2019, the company had administrative expenses of 51.79 million baht, 88.77 million baht and 68.93 million baht equivalent to administrative expenses ratio of 3.94%, 3.31% and 5.79% respectively

In 2017, the company had administrative expenses increased from 2016 at 11.45 million baht, equivalent to 28.38 % due to salary. Employee benefits and benefits increased proportionately.

In 2018, the Company's administrative expenses increased from the year 2017, equal to 36.98 million baht, equivalent to 71.40 % due to salary. Employee benefits and benefits increased proportionately.

In 2019, the company had administrative expenses increased from 2018, equal to 19.84 million baht, equivalent to 22.35% due to reduced administrative expenses

#### **Gross profit and gross profit margin**

The gross profit in the year 2017 - 2019 was 443.41 million baht, 934.84 million baht, and 471.90 million baht respectively, or equivalent to the gross profit margin of 33.73%, 34.51% and 38.51% respectively. In this regard, the reduced gross profit margin Due to the reduced project development costs per unit And revenue from the transfer of ownership decreased.

#### **Net profit and net profit margin**

The company had a net profit in 2017 - 2019, equal to 132.92 million baht, 451.02 million baht, and 147.38 million baht respectively. Or as a net profit margin equal to 10.02%, 16.65% and 12.03%, compared from total revenue respectively

Year 2017, net profit is 132.92 million baht, equivalent to 10.02 percent of total revenue, with net profit increasing from 2016, which is the result of revenue recognition from The Rich Sathorn-Taksin and Rich Park projects. - Chao Phraya Is a project with a high percentage of revenue recognition within 2017, or 57.16 percent, 22.85 percent, respectively, of revenue from all real estate sales And better management of financial costs from reducing financial costs.

Year 2018, net profit is 451.02 million baht, representing 16.65% of total revenue, with net profit increasing from 2017, which is the result of revenue recognition from Rich Park @ Triple St Project Length is a project with a high percentage of revenue recognition within 2018, or 70.31% of the total revenue from real estate sales.

Year 2019, net profit is 147.38 million baht, representing 12.03% of total revenue with net profit increasing from 2018, as a result of the decreased revenue recognition.

#### **Return on equity ratio**

Year 2017 - 2019 The company has a return on equity of 7.12%, 19.53% and 6.07% respectively. For the year 2017, the return on equity of the shareholders has decreased because the company has lower profits for the year 2018, the result rate Return on equity increased as the company has increased profits for the year 2019. The return on equity increased because the company has increased profits.

## **Analysis of the financial position of the company**

### **Asset**

Most of the company's assets are current assets. Especially the cost of real estate development projects with an average rate of 90 percent of all assets Development costs of real estate projects comprise: 1. Land 2. Project development, both of which are high value assets or approximately 90 percent of real estate project development costs.

As of December 31, 2017 - 2019, the company has total assets of 6,062.54 million baht, 5,119.47 million baht, and 6,522.04 million baht, representing an increase of 8.84%, 15.56% and 27.40% respectively.

As of 31 December 2017, the company has total assets of 6,062.54 million baht, an increase of 492.23 million baht from the year 2016, or an increase of 8.84%, as a result of the increase in real estate development costs for sales in line with the business expansion.

As of December 31, 2018, the company had total assets of 5,119.47 million baht, a decrease from the year 2017 in the amount of 943.07 million baht or a decrease of 15.56 percent as a result of the cost of real estate development for sale decreased.

As of December 31, 2019, the company had total assets of 6,522.04 million baht, an increase from the year 1,402.57 million baht or an increase of 27.40% this was a result of the increase in the cost of real estate development for sales in accordance with the business expansion of the business.

The company does not have assets, accounts receivable because the company will recognize revenue when ownership transfer of condominium units

### **Real estate development costs**

Cost of real estate sales that occurred before the transfer of ownership will be recorded in the real estate development costs in the statement of position of the company. And will be recognized as cost of real estate sales in the income statement when ownership is transferred to the buyer The cost of real estate development consists of land costs, construction costs, direct expenses for project development, including interest on related loans. Which will be written off as cost of sales according to the revenue ratio of each project

As of December 31, 2016 - 2018, the Company had real estate development costs equal to 5,613.96 million baht, 4,543.88 million baht and 5,914.09 million baht, equivalent to 92.60 percent, 88.76 percent and 90.68 percent of the company's total assets, respectively.

As of December 31, 2017, the company had real estate development costs of 5,613.96 million baht, an increase of 748.29 million baht from the year 2016 or an increase of 15.38% as a result of the transfer of land ownership from the seller to develop new projects, namely Rich Park @ Triple Station and The Rich Nana Project

As of December 31, 2018, the company had real estate development costs 4,543.88 million baht, a decrease of 1,070.08 million baht from the year 2017 or a decrease of 19.06 percent as a result of the recognition of the completion of construction work, namely Rich Park @ Triple Station

As of December 31, 2018, the company had real estate development costs 5,914.09 million baht, a increase of 1,370.21 million baht from the year 2017 or a decrease of 30.16 percent as a result of the table 14.7

**Table 14.7 Real estate development costs separated by project**

Project	As of December 31, 2016		As of December 31, 2017		As of December 31, 2018	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Le Rich Rama 3	21.30	0.38	2.08	0.04	1.61	0.03
Rich Park @ Bang Son Station	-	-	-	-	-	-
Rich Park @Taopoon Interchange	231.50	4.12	154.76	3.41	93.75	1.59
Rich Park @ Chaophraya	433.03	7.71	172.90	3.80	155.13	2.62
Rich Park @ Triple Station	1,954.86	34.82	652.41	14.36	279.71	4.73
The Rich Sathorn Taksin	777.89	13.86	649.56	14.30	587.28	9.93
The Rich Nana	1,132.13	20.17	1,316.50	28.97	1,586.86	26.83
The Rich Avenue	226.96	4.04	196.61	4.33	228.66	3.87
The Eight Collection	95.77	1.71	161.24	3.55	161.65	2.73
Rich Ville Ratchaphruek	184.78	3.29	177.43	3.90	158.45	2.68
The Rich Biz Home Sukhumvit 105	188.61	3.36	239.67	5.27	222.91	3.77
Rich Park Terminal	366.48	6.53	483.77	10.65	802.90	13.58
The Rich Rama 9-Srinakarin Triple Station	0.65	0.01	331.53	7.30	530.54	8.97
The Rich Ekamai	-	-	5.38	0.12	809.67	13.69
Rich Point Wutthakat	-	-	-	-	294.92	4.98
R7	-	-	0.04	0.00	0.05	0.00
Total real estate development costs	<b>5,613.96</b>	<b>100.00</b>	<b>4,543.88</b>	<b>100.00</b>	<b>5,914.09</b>	<b>100.00</b>

#### 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, 2017, 2018, 2019, the company paid advance payment for construction equal to 25.83 million baht, 48.23 million baht, 89.22 million baht, equivalent to 0.43%, 0.94% and 1.37% of total assets respectively

As of December 31, 2017, the company had advance payment for construction of 25.83 million baht, decreased from the year 2016 amount 99.70 million baht or equivalent to 79.42 % due to the deduction of prepaid construction payment from the drawdown of the project contract. The Rich Sathorn-Taksin And Rich Park @ Triple Station Project

As at December 31, 2018, the Company had advance payment for construction of 48.23 million baht, an increase from the year 2017, amounting to 22.40 million baht or 86.72 % due to the Rich Rama 9 - Srinakarin @ Triple St project. First, The Rich @ Nana, Rich Park Terminal @ Laksi And The 8 @ wisut kasat Construction increased in 2018

As at December 31, 2019, the Company had advance payment for construction of 89.22 million baht, an increase from the year 2018, amounting to 40.99 million baht or 84.99% due to the Rich Rama 9 - Srinakarin @ Triple St project. First, The Rich @ Nana, Rich Park Terminal @ Laksi Construction increased in 2019

### **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, 2019, the company paid the deposit for land amounting to 95.80 million baht or 1.47% of Total assets

As at December 31, 2017, the Company paid deposit for land for new project operation of the Company which is in the process of studying the project that will continue to develop in the amount of 40.00 million baht.

As of December 31, 2018, the company paid deposit for land for new project operation of the company which is in the process of studying the project that will continue to develop in the amount of 188.88 million baht.

As of December 31, 2018, the company paid deposit for land for new project operation of the company which is in the process of studying the project that will continue to develop in the amount of 95.80 million bah.

### **Equipment**

Equipment including office equipment Office Furnishings Computer equipment, vehicles, etc. are shown at cost less accumulated depreciation. As at December 31, 2017, 2018 and 2019, the Company has net equipment of 37.16 million baht, 21.62 million baht and 13.28 million baht respectively.

As of December 31, 2017, the Company had net equipment equal to 37.16 million baht, decreased from the year 2016 in the amount of 3.73 million baht or equivalent to 9.12 % due to the amortization of depreciation according to the normal method

As of December 31, 2018, the Company had net equipment equal to 21.62 million baht, a decrease from the year 2017 in the amount of 15.54 million baht or 41.82 % due to the amortization of depreciation as normal

As of December 31, 2019, the Company had net equipment equal to 13.28 million baht, a decrease from the year 2018 in the amount of 8.34 million baht or 38.58% due to the amortization of depreciation as normal

### **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, 2017, 2018 and 2019, the Company had total liabilities of 4,195.06 million baht, 2,809.45 million baht and 4,091.99 million baht representing an increase rate from the year as the rate increased from 2017 by 33.03% and decreased from 2018 45.65%

As of December 31, 2017, the company had total liabilities of 4,195.06 million baht, increased from the year 2016 in the amount of 145.11 million baht or equivalent to 3.58 % because the company has more construction payable.

As of December 31, 2018, the company had total liabilities of 2,809.45 million baht, decreased from the year 2017 in the amount of 1,385.61 million baht or 33.03 % due to the reduction of loans from financial institutions.

As of December 31, 2019, the company had total liabilities of 4,091.99 million baht, increased from the year 2018 in the amount of 1,282.54 million baht or equivalent to 45.65% because the company has more construction payable.

### Trade payables

The main trade creditor of the company is Creditors, contractors as of December 31, 2017, 2018 and 2019, trade accounts payable of the Company were 173.80 million baht 163.82 million baht and 246.08 million baht , representing 2.87%, 3.20% and 3.77% of total liabilities and shareholders' equity respectively.

As of December 31, 2017, the company had trade payables decreased from the year 2016 in the amount of 45.33 million baht or equivalent to 20.69 percent which decreased due to The Rich Sathorn-Taksin project completed in 2017.

As of December 31, 2018, the company had trade payables decreased from the year 2017, amount of 9.98 million baht or 5.74 percent, which is decreased due to the Rich Park @ Triple Station project. Completed in 2018.

As of December 31, 2019, the company had trade payables increased from the year 2018, amount of 82.26 million baht or 50.21% Which increased because of The Rich Rama 9 - Srinakarin @ Triple Station, The Rich @ Nana And Rich Park Terminal @ Laksi Project, constructed in 2019

### 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, 2017		As of December 31, 2018		As of December 31, 2019	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
Long-term loans due within 1 year	-	-	-	-	-	-
Loans from financial institutions - net	1,753.93	100.00	897.46	100.00	1,255.16	100.00
Total	<b>1,753.93</b>	<b>100.00</b>	<b>897.46</b>	<b>100.00</b>	<b>1,255.16</b>	<b>100.00</b>

As of December 31, 2017, the Company had long-term loans of 1,753.93 million bath, increased from 2016 by 34.00 million bath or increased by 1.98%, which was an increase in loans from financial institutions used for development. New projects added

As of December 31, 2018, the Company had long-term loans of 897.46 million baht, a decrease of 856.47 million baht from the year 2017 or 48.83 % increase.

As of December 31, 2019, the Company had long-term loans of 1,255.16 million bath, increased from 2018 by 357.70 million bath or increased by 39.86% it is an increase in loans from financial institutions used in the development of 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 at 31 December 2017, the Company has no loans from related parties.

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

As at December 31, 2019, The company has loans from related parties amount 14.00 million bath Interest rate 5.5%  
Per year Is a loan for use in normal operations Due within 1 year from the date of 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, 2017, the company had advance received from customers - general persons equal to 473.26 million baht, increased from the year 2016 in the amount of 243.86 million baht, or increased by 106.30 % Contract and pay down payment Increased from projects that have not yet been transferred Including projects The Rich-Sathorn Taksin, Rich Park @ Triple Station, The Rich @ Nana, which will begin the transfer of ownership in the year 2560, 2561,2563 respectively

As of December 31, 2018, the Company had advance receipts from customers - individuals equal to 444.34 million baht, a decrease of 28.92 million baht from the year 2017 or a decrease of 6.11 % The reason is due to the ownership transfer of Rich Park @ project. Triple Station in 2018

As of December 31, 2018, the Company had advance receipts from customers - individuals equal to 449.65 million baht, increased from the year 2016 in the amount of 5.31 million baht, or increased by 1.20% The reason came from the ownership transfer of the Rich Park Terminal @ Laksi project in 2019.

### **Advance received from customers - related persons**

As at December 31 2017, there is no advance payment from customers - related persons.

As at December 31, 2018, there is no advance payment from customers - related persons.

As at December 31, 2019, there is no advance payment 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	87.68	11.00	56.24	64.14	31.44	35.86	27.39	87.12	1.31	4.17	26.08	82.95	4.05	12.88
Rich Park Taopoon	1,699.59	676.00	1,683.82	99.07	15.77	0.93	10.89	69.06	0.03	0.19	10.86	68.87	4.88	30.94
Rich Park Chao Phraya	1,219.22	534.00	1,214.83	99.64	4.39	0.36	3.25	74.03	0.06	1.37	3.19	72.66	1.14	25.97
Rich Park @ Triple Station	2,701.42	931.00	2,529.76	93.65	171.66	6.35	90.76	52.87	11.22	6.54	79.54	46.33	80.9	47.13
Rich Park Terminal	831.65	80.00	224.65	27.01	607	72.99	275.72	45.42	20.50	3.38	255.22	42.04	331.28	54.58
The Rich Sathorn Taksin	1,101.80	277.00	1,092.12	99.12	9.68	0.88	0.50	5.17	0.02	0.21	0.48	4.96	9.18	94.83
The Rich @ Nana	1,787.21	-	-	-	1,787.21	100.00	810.68	45.36	249.88	13.98	560.80	31.38	976.53	54.64
The Rich Avenue	169.06	-	-	-	169.06	100.00	161.56	95.56	30.23	17.88	131.33	77.68	7.50	4.44
The Rich Rama 9-Srinakarin	986.65	-	-	-	986.65	100.00	149.70	15.17	70.16	7.11	79.54	8.06	836.95	84.83
The Rich Ekamai – R6	435.24	-	-	-	435.24	100.00	27.51	6.32	24.05	5.53	3.46	0.79	407.73	93.68
Rich Point Wuthakat – RT1	228.05	-	-	-	228.05	100.00	7.32	3.21	5.87	2.57	1.45	0.64	220.73	96.79
The Rich Biz Home Ratchapruerk	148.65	43.00	129.80	87.32	18.85	12.68	11.93	63.29	0.16	1.18	11.77	62.11	6.92	36.71
The Rich Biz Home Sukhumvit	320.83	60.00	301.33	93.92	19.50	6.08	13.23	67.85	0.32	1.64	12.91	66.21	6.27	32.15
Total	12,709.08	3,033.00	8,224.58		4,484.50		1,590.44		413.81		1,176.63		2,894.06	

Note: R2 , R4 , R5 , R6 and RT1 are not transferring rooms

## **Shareholders' Equity and Return on Equity**

As of December 31, 2016, 2017 and 2018, the shareholders' equity of the Company amounted to 1,867.48 million baht, 2,310.02 million baht and 2,430.06 million baht respectively, representing 30.80%, 45.12% and 37.23% 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, 2017, the shareholders' equity increased from the year 2016 in the amount of 347.11 million baht or increased by 22.83 percent as a result of the company paying cash dividend of 0.0063 baht to shareholders on the date 25 May 2017

As of December 31, 2018, the shareholders' equity increased from the year 2017 in the amount of 442.54 million baht or increased by 23.70 percent as a result of the company paying a cash dividend of 0.0087 baht per share to the shareholders on 24 May 2018

As of December 31, 2019, the shareholders' equity increased from the year 2018 in the amount of 120.04 million baht or increased by 5.20% as a result of the company paying a cash dividend of 0.0087 baht per share to the shareholders on 24 May 2019

### **Liquidity analysis**

**(Million Baht)**

	<b>2560</b>	<b>2561</b>	<b>2562</b>
Cash flow from operating activities	147.33	1,498.94	(999.73)
Cash flow from investing activities	(11.81)	(66.11)	(74.56)
Cash flow from financing activities	(69.22)	(1,493.71)	1,075.05
<b>Net cash flow increased (decreased)</b>	<b>66.30</b>	<b>(60.88)</b>	<b>0.76</b>

### **Cash flow from operating activities**

The company had cash flow in operating activities in 2017, 2018 and 2019, equal to 147.33 million baht, 1,498.94 million baht and (999.73) million baht respectively.

In 2017, the company had cash flow from operating activities of 147.33 million baht which increased As a result of the company having sold projects without debt causing the company to receive a high amount of cash flow when compared to 2016 and 2015

In 2018, the company had a cash flow from operating activities of 1,498.94 million baht which increased As a result of the company having sold projects without debt causing the company to receive high cash flow when compared to 2017 and 2016

In 2019, the company had a cash flow from operating activities of (999.73) million baht which decrease As a result of the increase in trade and other current payables Compared to year 2018



### **Cash flow used in investment activities**

Year 2017, the company has cash flow used in investing activities in the amount of (11.81) million baht because the company has sold temporary investments to be used to purchase equipment and invest in subsidiaries.

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

Year 2019, the company has cash flow used in investing activities in the amount of (74.56) million baht As the company has sold temporary investments for use in purchasing equipment and investing in subsidiaries

### **Cash flow from financing activities**

In 2017, the company had cash flow from financing activities of (69.22) million bath due to the issuance of 862.3 million baht debentures to develop existing projects and add new projects in 2017 and to pay off debt. Debentures due in 2017

In 2018, the company had cash flow from financing activities of (1,493.71) million bath due to the long-term loan payment (1,494.70)

In 2019, the company had cash flow from financing activities of 1,075.05 million bath since the company received money from loans from financial institutions In order to develop existing projects and add new projects in 2019

### **Total debt to equity ratio**

In 2017, the debt to equity ratio was 2.25 times, and the company has an interest-bearing debt to equity ratio of 1.82 times due to the issuance of additional debentures in the year 2017, amounting to 862.3 million baht. Debt repayment from projects that recognize revenue in the year causing the company to have lower debt and interest burden than 2016

In 2018, the debt to equity ratio was 1.22 times and the interest bearing debt to equity ratio was 0.90 times due to the payment of income from the project that was recognized in the year. Causing the company to have lower debt and interest burden than 2017

In 2019, the debt to equity ratio was 1.68 times and the interest bearing debt to equity ratio was 1.35 times Since the company issued additional debentures in the year 2019 in the amount of 1,379.70 million baht, but there are still repayment from the project that has recognized the income in 2019

### **The remuneration of the auditor**

In fiscal year 2017, the company paid the audit fee to the auditor of the company, Karin Audit Company Limited, in the amount of 950,000 baht. In 2018, The company has contracted with Dharmaniti Auditing Company Limited, charges 1,320,000 baht and In the year 2019, the company entered into an agreement with Dharmniti Auditing Company Limited, charged 1,670,000 baht, and in 2020, contracted with Dharmniti Auditing Company Limited, charged not more than 1,850,000 baht

### **Critical factors that could affect the financial position and results of operations in future.**

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 Related, such as the rising cost of business operations such as wages Construction materials Fuel price, transportation cost may affect the delivery of the contractor's work. All affect the development of all real estate.