

Analysis and Description of Management

Overview of past performance

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

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

Analysis of the Company's Operating Results - Revenue

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

Income structure

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

Revenue from the sale of real estate

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

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

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

Income from sales of real estate by project

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

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

Other income

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

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

Other income

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

Total Revenue

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

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

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

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

Cost of real estate sales

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

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

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

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

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

Cost of Sale of Real Estate

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

Cost of sales

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

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

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

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

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

Selling expenses

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

Administrative expenses

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

Administrative Expenses

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

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

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

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

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

Gross margin and gross margin ratio

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

Net Profit and Net Profit Margin

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

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

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

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

Return on equity

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

Analysis of financial status of the company

Asset

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

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

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

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

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

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

Real estate development costs

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

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

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

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

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

Real estate development costs by project

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

Advance payment for construction

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

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

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

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

Deposit of land

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

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

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

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

Equipment

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

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

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

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

Debt

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

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

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

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

Accounts payable

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

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

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

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

Long-term loans

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

Long-term loans

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

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

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

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

Loans from related parties

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

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

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

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

Advance payment from customer – Guest

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

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

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

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

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

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

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

Advance received from customers - related parties

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

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

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

Shareholders' Equity and Return on Equity

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

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

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

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

Liquidity Analysis

(Unit: Million Baht)

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

Cash flow from operating activities

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

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

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

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

Cash flow used in investing activities

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

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

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

Cash flow from financing activities

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

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

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

Total debt to equity ratio

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

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

Remuneration of auditors

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

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

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

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

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

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