

CSR
รายงานประจำปี 2560
ANNUAL REPORT 2017



บริษัท เทพธานีกรีฑา จำกัด (มหาชน)

CITY SPORTS & RECREATION PUBLIC COMPANY LIMITED

TRANSLATION

LETTER OF BOARD OF DIRECTORS

In the year 2017, the company continued to receive positive feedback from members and members' guests, most of whom used service in holiday as same as past years. According to our course is an old course with World Cup history (World Cup 1975), also our services and location is in Bangkok, therefore, the golfers who come to play golf regularly can increase the frequency of the round because it reduces the travel time. This resulted in satisfactory earnings for the year compared to the competition under the economic slowdown.

In the year 2017, the company had a total income of Baht 178.34 million which increased from the last year by 11.41 million baht. Total expenses were Baht 101.02 million. Net profit after tax was Baht 68.64 million which increased from the last year by 7.30 million baht or 11.90% or Baht 3.35.

On 8th September 2017, Thailand Greenhouse Gas Management Organization (Public Organization) presented the certificate to Navatane Golf Course in order to assess that Navatane Golf Course retained greenhouse gas equivalent amount of 4,328 tons of carbon dioxide (22nd December 1970 – 30th August 2017). It is a pride of Navatane Golf Course and it is based on the intention of the course founder and the board of directors aiming Navatane Golf Course to be a great oxygen source of Bangkok.

Board of Directors, chief executives and operational staff members would like to thank you all shareholders for putting their trusts and always participate in the company's operations. The Company will continue to operate the golf course business under good corporate governance principles and to safeguard the interests of minority shareholders with fairness.

(Mr. Sukum Navapan)

Chairman

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of City Sports & Recreation Public Company consists of 4 independent directors, namely; Mr. Chackchai Panichapat, Mr. Nibhond Charanvas, General Paiboon Kanchanapiboon and Mr.Punn Kasemsup, which Mr. Chackchai Panichapat is the person who has adequate expertise and experience to review the reliability of this Company's financial statements.

The Committee had performed its duties as the Charter of the Audit Committee which approved by the Board of Directors of the Company, summarized as follows:

1. To review with certified public accountant to ensure that the Company prepares its financial statements in accordance with generally accepted accounting standards that it is accurate, adequate, reliable and enough disclosure. In the year 2017, the certified public accountant reported the financial statements without any conditions.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are reasonable and get the highest benefit of the Company.
3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or other unit in charge of an internal audit. To review the Company's internal control system with certified public accountant to ensure that the Company has sufficient internal control system. During the year, the Internal Audit found that the Company had complied with the operating system. And the Company's internal control systems are appropriate.
4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business. To supervise the internal audit in accordance with the annual audit plan. The Audit Committee found that the Company had sufficient internal control system and compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business.
5. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
6. To prepare and to disclose in the Company's annual report, an audit committee's report which consist of the information at least as the Notification of the Stock Exchange of Thailand.

The Audit Committee has performed duties in accordance with the charter of the Audit Committee with independence knowledge and experience of the business. And emphasize the internal control and risk management. In order to make the company has good corporate governance and add value to the company. It also protects the interests of shareholders and other stakeholders of the company.

During 2017, the Committee held 4 meetings with the internal auditor, the management and other units of the Company which a meeting was held with the Company's audit as follows:

The Audit Committee Member	The number of Meeting Attendance/Total Meeting
1. Mr. Chackchai Panichapat	4/5
2. Mr. Nibhond Charanvas	3/5
3. General Paiboon Kanchanapiboon	5/5
4. Mr. Punn Kasemsup	5/5

(Mr. Chackchai Panichapat)
Chairman of the Audit Committee

1. Policy and Nature of Business

The City Sports and Recreation Public Company Limited was established in 1970 with registered capital of Bt20 million by Mr. Sukum Navapan, Chief Executive Officer of Navatane Group. The objective was to build Navatane Golf Course, an 18-hole and 72-par golf course on the area of 400 rai. The golf course was designed by one of the world-renowned golf course designers named Robert Trent Jones, Jr. Navatane Golf Course was renowned for the Thailand's first world-class private golf course that was designed by a foreign world-class designer. Officially opened in 1973, Navatane Golf Course was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975, which aimed to reflect an 'exclusive golf course' image while sustaining its international standards to ensure the highest satisfaction to all clients varying in families, regular members and their clients who mostly were notable people in trading business and high-profile society. For the quality services provided by the golf course, the company had allocated the most convenient time for the golfers to play a complete round of 18 holes within 4 hours regardless of the number of golfers in each game, particularly during the weekends and holidays. Regularly, the company was committed to stringent policies and effective management methods, which not only helped maintain the company's long-standing reputation but also sustained good corporate governance substantially.

The company had no business subsidiaries and affiliates as well as hidden relationship with any major shareholders. Over the past three years, there was no major change in structural management or shareholder notification.

2. Nature of business: Revenue structure

Navatane Golf Course's major business was to provide a quality golf course and other premium facility services consisting of golf cart, golf store, caddy, locker room and restaurant. Opening for service from 5.30 am to 6pm (time is changeable due to the weather condition of each season), the golf course was committed to providing quality services in accordance with international standards focusing mainly on families and clients of regular members. The sports club equipped with a wide variety of sports facilities and recreational services including swimming pool, gym, tennis court, badminton court, sauna, stream, and Thai massage. The sports club, which located adjacent to the golf course, is beautiful and modern. Aside from the increasing services, the existence of the modern sports club could also boost greater image and revenue for the company.

The company's major revenue came from golf course service (green fee), membership fee, golf cart rental, entrance fee and transfer of membership, restaurant, sports club, interest and dividend, which could be concluded for over the past three years as follows.

Unit : Thousand baht

Items	2017		2016		2015	
	Revenue	%	Revenue	%	Revenue	%
Revenue from golf course services						
Green Fee	61,136	34.28	55,607	33.31	57,761	32.45
Membership Due	38,785	21.75	38,674	23.17	38,309	21.52
Revenue from Rental of Golf Cart	25,074	14.05	22,775	13.63	23,843	13.38
Others	3,851	2.16	4,125	2.47	4,497	2.58
Revenue from Golf Course Service	128,849	72.25	121,181	72.59	124,410	69.87
Restaurant Income	29,358	16.46	26,505	15.88	28,452	15.98
Services Sport Club Income	6,008	3.37	7,039	4.22	6,864	3.86
Dividend Income	1,509	0.84	932	0.55	7,321	4.10
Interest Income	6,698	3.76	7,361	4.41	8,061	4.53
Gain from other long-term investments	-	-	38	0.02	2,681	1.51
Gain on reversal of loss on decreased revaluation of assets	-	-	-	-	701	0.39
Gain (loss) on trading securities valuations	719	0.40	2,649	1.59	1,177	0.66
Others	5,203	2.92	1,226	0.73	710	0.40
Total Revenues	178,344	100	166,931	100	178,023	100

2.1 Characteristics of products and services (referring to revenue structure)

The golf course service which is identified by the revenue structure is related to business operation. The obstacles are generally caused by the weather, economic and politics which will influence through operation more or less depends on the location and types of client. Navatane golf course is mostly affected by these obstacles. In term of the weather, the course is affected in rainy season. If during few days of deluged rain, the players cannot play golf, it unfortunately decreases revenue from green fee. However, rainy season in Bangkok would not be impacted to our service since it is short raining period and quite good drainage. For the relating revenue structure composed of golf course fee (Green fee), membership fee, golf cart rental, restaurant revenue, Sport club revenue, income from interest and dividend, and other incomes. The result of the past 2 years is as follows:

1. Revenue received from field maintenance fee (green fee). This depended on the number of golfers which could be varied by seasons. The golf course business generally faced a short slump in the rainy season. However, in order to boost sales, the company had issued an introduction letter to its members to recommend services available at the golf course to other clients, in which members were not required to accompany those clients, particularly on weekdays. This marketing strategy provided convenience for members while stimulating sales of green fee. Non-members of the golf course were considered as

targeted golfers who were required to pay for green fee (spouse and children of a member aged between 15-21 years old).

2. Revenue received from membership fee. Members would not have to pay for green fee. However, members were required to pay a monthly fee charged by a 6-month term in advance or twice a year which ensured a certain amount of payment.
3. Revenue received from golf cart rental. More than 90% of all golfers preferred to rely on golf cart service.
4. Revenue received from restaurant business. A majority of clients were golfers. Several clients brought their guests to the restaurant to enjoy a fine dining. Meanwhile, some clients were those who dwelled in the Navatanee Village.
5. Revenue received from sports club business was committed to pursuing similar management policies of Navatanee Golf Course.
6. Revenue received from interest and dividend.
7. Other revenues came from golf membership registrars, transfer of membership and entrance fee.

2.2 Marketing and competition

In 2017, the effect from economic slowdown had affected the frequency of playing golf. Many golf courses needed to adjust their marketing strategies such as decreasing green fee or selling green fee packages. Apart from that we offered special days for golfers to boost up their frequencies of playing golf.

Navatanee Golf Course had focused mainly on sales and marketing via members, families of members and guests of members, who mostly possessed residences in Thailand. In 2017, the overall number of golfers had increased 9.89%. Navatanee Golf Course intended to maintain the standard of the course as the international standard as the past years. The company has had complete confidence in our reputation for a long-lasting golf course among foreign and domestic golfers with the superbly maintained golf courses, the quality of services as well as the golfers' convenience and comfort will be our confident standpoints of services. In particular, a limitation on the number of golfers can play a round of 18 holes within time limit of 4 hours, while many other golf courses in Bangkok and boundaries may spend about 5-6 hours, and the convenient location for traveling will make Navatanee Golf Course be the golf course that the golfers feel confident as in the past. Moreover, the sport club facilities could promote services for members and reputation of Navatanee Golf Course. In the past year, the number of sport clubs annual memberships had decreased due to year to year contract made it necessary to find additional members. However, the company provided monthly memberships as optional for clients who interested to apply for sport clubs memberships.

For business competition, Navatanee Golf Course had placed a great emphasis on serving its members. Consequently, the same old groups of clients were expected. Clients varied from high-ranking Japanese executives to Thai business entrepreneurs. Apart from the notable corporate image, the golf course was also competitive in its existing locations which were easily accessible. Noticeably, clients had continued to support business operations of the golf course. It was needless to say that Navatanee Golf Course had no

certain policy to compete with other business rivals even though a few golf course providers aimed to participate in the business combat, providing golf services and other facilities in a similar way.

For the past year, the company was set to continue the implementation of original marketing strategy while maintaining Navatane Golf Course's notable corporate image which reflected market dominance as follows.

1. Navatane Golf Course was renowned for the first-ever golf course in Thailand that was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975. In addition, according to the US-based magazine named Golf Digest, June 1999 issue, Navatane Golf Course was ranked first among 255 golf courses in Thailand for its quality services. By the end of 2004, the golf course was ranked first in Thailand, ranked second in ASEAN and ranked fourteenth in Asia (including Australia and New Zealand) for the best golf course, which was sponsored by Deutsche Bank. The golf course ranking was published in Asia's Top 50 Golf Courses magazine accordingly.
2. The golf course was designed by Robert Trent Jones, Jr., an American golf course designer with world-class talents. This helped boost greater image and reputation for Navatane Golf Course.
3. This was considered as a long-established golf course in Thailand that focused mainly on environmental concerns by promoting the conservation of plants. Navatane Golf Course was serenely surrounded by a large number of perennial plants. The tropical perennial plants could enhance natural beauty and helped reduce pollution in the location and communities nearby.
4. For the nature of services, Navatane Golf Course had shifted its clear focus to boosting an image of 'exclusive golf course', facilitating all members, with several services offered to their families and guests as well. Meanwhile, clients could be more comfortable to spend a full four-hour period for playing golf up to 18 holes, where some courses might take about 5-6 hours.
5. The beautiful and modern golf course was designed to serve competition challenges while maintaining the international standard quality. The company completely finished the renovation of 18 holes by the end of 1996. The original designer had reiterated his intention to maintain the golf course's uniqueness of being the host of the 23rd Golf World Cup in 1975 while maximizing convenience and modernization with the use of golf carts. It was agreeable that modern golfers preferred to use golf carts.
6. Navatane Golf Course was situated in the heart of the city, thanks to the rapid development and expansion of Bangkok. The golf course was easily accessible from several routes including Sukhumvit, Ploenchit, Rama IV and Silom by driving up the Rama IX Bridge, running across Srinakarin Road to the motorway (Bangkok-Chonburi). Reaching the outer ring road, it was required to turn left to Bangpa-in. After passing the Thap Chang toll gate, go straight through Seri Thai Road (next to Ramkhamhaeng Road) about 250 meters, Navatane Golf Course was located on the right hand side (Seri Thai 59 Road). It took about 30 minutes from the aforementioned locations. The convenient access from the golf course to Suvarnabhumi Airport via Bangna-Trad Road and the motorway required only 20 minutes, which encouraged golfers to visit the golf course more comfortably and conveniently.

7 Navataneer Golf Course was the sole Thai golf course approved to be listed on the Stock Exchange of Thailand.

2.3 Allocation of products and services

The quality of the golf course was the most significant factor that golfers would take into consideration. However, other quality services were also expected to satisfy customers. As Navataneer Golf Course had introduced its business operations for more than 40 years and existing clients remained unchanged, mostly were business entrepreneurs and high-ranking executives, the golf course could maintain customer database to fully understand those targeted clients well. To highly satisfy the customers, the quality service had been divided into two major categories as follows.

1. Golf Course. Responsible staff was categorized in two sections.

1.1 Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course. The company had completed the renovation of the entire 18 holes since 1996 while sustaining the most unique image of being the host of the 23rd Golf World Cup in 1975. Aside from the beautiful design and the challenging aspect of golf competition, the company had also added the modern use of golf carts into its quality services. This helped increase the revenue for the golf course.

1.2 Quality services for golfers. Quality services included the booking of group practice sessions, the support of golf bag and equipment, the preparation of golf cart and caddy, together with other special cares when golfers were present at the golf course. Agreeably, the most dominant feature of the golf course was to encourage golfers to play up to 18 holes within a 4-hour period.

2. Quality services available at the sports club and restaurant. The company had appointed Dusit Princess Hotel Bangkok, an affiliate of Dusit Hotel Group, to provide effective hospitality management aiming for the highest satisfaction of the clients. Sport clubs provided services aiming at the same target group as golf course which was not only for increasing services but also promoting a reputation of golf course.

2.4 Work on progress (none)

3. Risk Factors

Navataneer golf course has been running a golf course business for more than 40 years. That always ensured the financial stability. Also, the company was listed on the Stock Exchange of Thailand since 1989. The major shareholders are Thais without associates or subsidiaries. This has facilitated business operations and has resulted in a dividend payment for paying to shareholders since the operating result of the year 1988. Risk factors that might affect the company can be classified accordingly.

3.1 Possible risks that might cause impact to the company's revenue

Revenues of the golf course business generally depended on several significant circumstances including popularity of golf, time for each group practice session, weather conditions, locations, economic aspects and political situations.

In 2017, although the economic was slowdown, the number of golfers increased by 9.89% affected total revenue from golf course services to be increased by Baht 7.67 million or 6.33%.

3.2 Risk factors that may impact the operation.

To maintain international standards in the quality of the course, the golf course operation has to order imported fertilizers and chemical supplies, which may be affected by the foreign currency exchange rate. In addition, there are a small number of dealers in Thailand who set the fertilizer and chemical supply prices by themselves rather than depending on market mechanism. In 2017, the operating costs included: cost of golf course services 32.48 million Baht; cost of sales in the restaurant 21.53 million Baht; cost of sports club service 7.84 million Baht and the cost of sales and administration 39.18 million Baht. The total costs decreased from the previous year by 9.48 million Baht.

3.3 Liquidity management

The company had developed effective liquidity management by relying on the financial adequacy while making use of the remaining capital in the bond market, which guaranteed higher returns comparing to other local commercial banks. The company also generated an investment in debentures and open-end fund market which provided returns in the form of dividends. To reduce investment risks, the company had wisely developed its financial planning by monitoring the directions of financial markets.

3.4 Administrative and management risk

At December 30, 2017, the group of Mr. Sukum Navapan, the shareholder and the related person pursuant to the section 258 hold 15,344,865 company's shares or equivalent to 74.85 % of the total shares sold. Mr. Sukum Navapan's group can control most approvals in the shareholders meeting, for example remuneration of directors or asking for other approvals which need to be voted by majority of the shareholders. Except, the approvals which the laws or the company's rules fixed to get vote amount of 3 from 4 parts in the shareholders meeting or any others which the group of Mr. Sukum Navapan and the related persons get benefit involved, in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, they will never have gotten right of any votes.

3.5 Tax risk

The company might be affected from land and building tax which was under consideration.

4. General Information and others information

4.1 General information

Registered Office

The City Sports and Recreation Public Company Limited Address 22 Navatane Rd., Kannayao, Bangkok, 10230. Registration no. 0107536000552 (Previous no. Bor Mor Chor 129) Telephone 0-2376-1818, 0-2376-1034-6 Fax 0-2376-1685 website: www.navatane.com, E-Mail : info@navatane.com

Registered share capital

20,500,000 ordinary shares of Baht 10 each, in total amount of Baht 205,000,000 has issued and paid-up share capital

Share Registrar

Thailand Securities Depository Co., Ltd. No. 93, Ratchadapisek Road, Dindaeng, Bangkok 10400
Telephone : 0-2009-9999 Facsimile : 0-2009-9991

Certified Public Accountants

CWWP Co., Ltd. subsidiaried Miss Chantra Wongsriudomporn, authorized no. 4996, audit fee 400,000 baht with no other payments.

Advisor or manager of management contract

Dusit Princess Srinakarin (Dusit Thani Group) Address at 583 Srinakarin Road, Nongbond, Pravej, Bangkok 10250 Telephone : 0-2721-8400 Facsimile : 0-2721-8432

4.2 Others information

-none-

5. Shareholding and management structure

The major shareholders structure on the 7th April 2017 (Closing date of annual general meeting of shareholders of the year 2017 registration)

Names	number of shares	%
1. Mr. Sukum Navapan and related persons	15,344,865	74.85
2. Mr. Phornprasert Karnjanajaree	602,000	2.94
3. Mr. Sukuma Jayananda (included his spouse)	526,432	2.57
4. Ms. Prim Guna-Kasem	270,000	1.32
5. Miss Siripetch Thaveewong	233,400	1.13
6. Uahwattanasakul Co., Ltd.	199,998	0.98
7. Mr. Chatree Sophonpanich	141,750	0.69
8. Mr. Taweesak Jayananda	121,000	0.59

Mr. Sukum Navapan was the founder of the company and was considered as the largest shareholder since the company had been established. However, the company had no deal in issuing securities or administrative management.

6. Dividend policy

The company has the policy of dividend higher and equivalent to 60% of the net profit. The board of director would consider and propose to the Shareholder Meeting to approve. The dividends of the past 5 years are as below:

Year	2017	2016	2015	2014	2013
Earnings per share	3.35	2.99	3.39	3.48	3.85
Dividend per share	2.02	1.80	2.04	2.09	2.35
Dividend payment ratio (%)	60.22	60.20	60.18	60.06	60.99

7. Management Structure

In 2017, management structure consisting of Board of Director, The Audit Committee, The nomination and Remuneration Committee and management team.

7.1 Names of Directors

- | | |
|------------------------------------|--|
| 1. Mr. Sukum Navapan | Chairman/CEO |
| 2. H.E. ACM. Kamthon Sindhavananda | director (retired by term on April 26, 2017) |
| 3. Mr. Nibhond Charanvas | director |
| 4. Mr. Chackchai Panichapat | director |
| 5. Mrs. Maevadi Navapan | director |
| 6. Gen. Paiboon Kanchanapiboon | director |
| 7. Mr. Wiboon Khusakul | director |
| 8. Mr. Punn Kasemsup | director |
| 9. Mr. Kittidej Charusathiara | director |
| 10. Mr. Jaya Jayananda | director (appointed on April 27, 2017) |
| 11. Mr. Sukuma Jayananda | Managing Director |

Term given to the directors: in every 3 years and they can be re-appointed (details were shown page 32-43)

Authorized directors related to the company is Mr. Sukum Navapan who signed and stamped the significant company brand or other two directors co-signed and stamped the significant company brand.

Duties and responsibilities of directors

According to the company regulation, the board of directors has authorization and duty to perform the responsibility in with the laws, the objectives, the regulation and the articles as well as the resolutions of the shareholders' meetings, join the opportunity to propose the agenda of the company business, manage and power the operation side followed through efficiently the meeting agenda. The meeting has arranged in

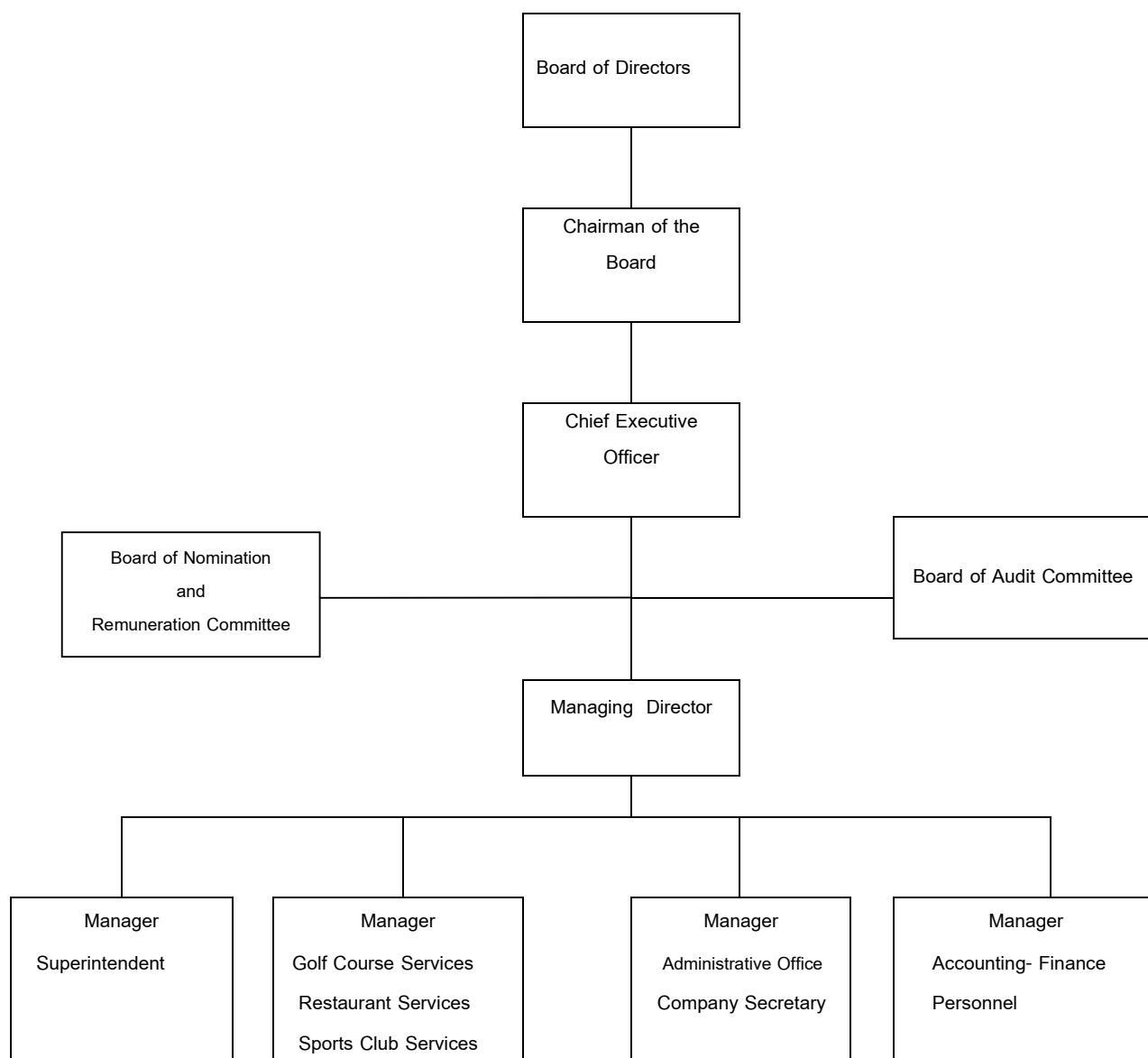
The executive directors' meeting has not been planed since the current business operation has directed up to the specific quantitative purposes and the management has arranged the report which always is sent to the Executive Board of Directors.

Term of the positions: the position held in the term of the company's directors.

Management team

- | | |
|----------------------------------|--|
| 1. Mr. Sukuma Jayananda | Managing Director |
| 2. Mrs. Patcharaporn Jultothai | Administrative Manager/Company Secretary |
| 3. Mrs. Chutima Soonthornmonthol | Financial Manager |

Organization Chart (as of 31/12/2017)



7.3 The company secretary

The board of directors meeting No.1/2008 on the 6th March 2008 has appointed Mrs. Patcharaporn Julothai, Administrative Manager, as a company secretary in order to look after the directors' activities, coordinate all to follow the board's policy, to advise the directors regarding the basis of the company, rules and regulations. The report on the acquisition and disposition of securities and the report on the stakes of directors and executives were required. The company was also required to arrange board meetings as well as shareholder meetings in accordance with the laws and regulations approved by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) including the disclosure of 56-1 agenda and annual report and to communicate among the shareholders, minutes taken, follow up the meeting issues. And the Board meeting No. 3/2011 on 28 July 2011 has assigned as the secretary of the board in order to comply with the duties. (additional information page 44)

7.4 Director and Management's remuneration

1. Monetary remuneration

The board of directors receives the directors' remuneration for attending the meeting and the directors' pension from the shareholders' approval only, as the following detail:

Meeting allowance / directors' remuneration

1. Director	Meeting allowances at 10,000 Baht/meeting
2. Member of audit committee	Meeting allowances at 12,000 Baht/meeting
3. Chairman of audit committee	Meeting allowances at 15,000 Baht/meeting
4. Chairman	Meeting allowances at 20,000 Baht/meeting

The directors' pension

The 2017 shareholders meeting approved the directors' pensions at amount of 550,000 Baht. In 2017, the board of directors received the remuneration and pension as follows:

Board member	Meeting allowance / remuneration
1. Mr. Sukum Navapan	200,000
2. H.E. ACM. Kamthon Sindhavananda (retired by term on April 26, 2017)	50,000
3. Mr. Nibhond Charanvas	86,000
4. Mr. Chackchai Panichapat	110,000
5. Mrs. Maevadi Navapan	100,000
6. Gen. Paiboon Kanchanapiboon	110,000
7. Mr. Wiboon Khusakul	90,000
8. Mr. Punn Kasemsup	110,000
9. Mr. Kittidej Charusathira	90,000
10. Mr. Jaya Jayananda (appointed on April 27, 2017)	40,000
11. Mr. Sukuma Jayananda	100,000

In 2017, the management's remuneration paid as the salary & bonus at total amount of 8,315,191 Baht and estimate that the year 2018 will be similar amount.

2. Others pension - none -

7.5 Human resources

It is the company policy to restrict the staff number being compatible with the job description of each field. For the purpose of efficient operation in 2017, the company has totally 156 staff, 5 fields of work, they are management, course maintenance, golf course services/club house services/restaurant services and sports club, administration and the company secretary, finance and accounting/personnel with the remuneration paid as the salary, bonus, intensive and social security and others such as uniform, food and

accommodation allowance as appropriate depending on the job. There is no significant staff movement during 3 years and no critical conflict of labor issue.

Training

As the golf course is the service business, we need the staff who have golf knowledge and experience, including as well as the important service in clubhouse consisting of golf course services/club house services/restaurant services and sports club. According to the policy of maintaining the golf course and service standard, each field of work has to get the related competent manager who looks after the business to achieve in every year target and policy. The company has encouraged all sections to participate in proposing their opinion for business operation and in training about the golf course and the service including ethnics as below

1. Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course with routine work of our staff.

2. Quality services for golfers. Quality services included golf services/club house services/restaurant services and sports club. The company had appointed Dusit Princess Srinakarin Hotel Bangkok to provide effective hospitality management aiming for the highest satisfaction of the clients.

8. Good Governance

8.1 Good Governance Policy

Shareholders: right and equitable treatment

In 2017, The company has organized the meetings as follows:

The company has organized the shareholders general meeting on 27th April 2017 at the company office. 9 from 10 directors of the board of directors joined the meeting and 34 shareholders, which are included proxies, joined the meeting at the amount of 17,128,610 shares or 83.55% increasing 2.28% comparing to 2016. The company published the invitation letter on the company website www.navatanee.com on 24th March 2017 and sent to the shareholders at post on 12th April 2017. Besides, the minutes of the shareholders' annual general meeting was exposed on the company website on 9th May 2017.

The company has sent out the invitation letter to all the shareholders including information and documents for each agenda to be considered in advance. Those of documents are specified for information or for approval with the board of directors' opinion and suggestion. However, this invitation letter including information and documents for each agenda as same as the one which was sent to shareholders at post. Besides, the minutes has been promptly submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period, and has been exposed on the company website as usual.

Right and equitable treatment

For an option of the shareholders, the company allowed the shareholders either send other persons or choose independent director as a proxy to attend the meeting. In 2017, The company organized Annual General Meeting of Shareholders as follows:

Shareholders general meeting, 14 shareholders give proxy to Audit director and managing director or equivalent to 807,064 shares or 4.71% of the total attending.

In the 2018 Annual General Meeting of Shareholders, The company gave opportunity to the minor shareholders to propose their requirement for the agenda and nominate the directors. The preparation of the Annual General Meeting of Shareholders offers opportunity to the minor shareholders to propose their requirement for putting on the list of agenda and to nominate the directors in company with procedure, principle and how to propose it. The shareholders can suggest the requests at info@navatane.com or facsimile or registered mail to the company as former year. The time to propose from on the 14th January 2018 to 13th February 2018, which the company has informed these following topics and details to the Stock Exchange of Thailand.

Rules of Stakeholders

The company has always reviewed the policy of good corporate governance in order to look after the right for the stakeholder groups regarding to the ethnic principles and advised regulations. In 2015, the business was in good operation, stability and the problem didn't affect to any groups since the golf course has been operated than 40 years and the management operated business according to the policy which always response the interest throughout the stakeholders, separated as follows.

- The shareholders: the company has operated according to the board of directors' policy with open & above-board management, loyal financial & accounting system, the satisfied benefit comparing to the similar businesses and good dividend paid to the shareholder for several years continually.

- Employees the Company has focused on the importance of every line staff to have skills and be safe during the use of tools and machinery, and conserve plant species, water conditions, and environmental conditions. Service work provides facilities to customers at various points such as the front desk, locker rooms, and ticket rooms. For the restaurant side, it is given to Dusit Princes to help in the management together with training personnel, organizing catering services on a special occasion etc. The company does not discriminate and segregate in religion, male and female receive reasonable remuneration and welfare according to their position, as well as other possible ethical training to cultivate discipline to act in compliance with regulations as a good employee in order to use as a guideline for both themselves and others. In addition, the company also hired a physical impairment by giving the same return as a regular employee.

- Customers: to maximize the satisfaction by maintaining the highest standards of the golf course to be in line with the international standard, and to remain the leading golf course of the country. Most of the members are business owners and top executives who have financial stability, but also golfers who

understand the rules of being a good golfer. This is one of the reasons that makes the golfers both in Thailand and overseas trust and have confidence in Navatane Golf Course continuously.

- **Partners** The Company has a code of conduct and is operating the business in the framework of laws and rules regularly and rigorously, and does not use any method to be outside the rules because Navatane Golf Course has been in transparent operation and maintains the image of the golf course all the time. For the selection of partners, the company selects the business partners who have been dealing with the company for a long time because of high quality and reasonable price, with the base from the previous year. However, the company always checks the prices for comparison regularly, and has the internal auditors monitor the process and purchasing procedures. For golf competition, Navatane Golf Course has no policy to compete with other golf courses because the company's policy is to service members who are mostly the same group of customers.

- **Community Society and Environment:** The Company has a policy and commitment to the conservation and preservation of plant species before the construction of any golf course. Making Navatane Golf Course is full of thousands of plants and trees and is one of the unique of Navatane Golf Course. In addition, apart from making the areas around the golf course and Navatane village shady from large and multiple varieties of flowers, it is also a large source of fresh air, which is very rare to find nowadays, and spreads to neighboring communities as well. It also benefits the habitat and the supply chain due to the environmentally friendly operation of the company since the beginning of its business operations. As a result, a lot of animals, aquatic life, and birds are living in the area, looking for food in both the golf course and the lake due to the abundance of life, plus the fact that the company has made it a priority to avoid the use of chemicals, and to use fertilizers made from natural raw materials instead. This commitment to environmental stewardship is the pride of the founder, company committee and employees because the business does not only focus on reputation in the country and overseas in terms of golf courses, but also commits to a management policy which is strongly focused on the environment and will be adhered to such policy at all time. Moreover, the company wants Navatane Golf Course to be not only a golf course, but a place of recreation and relaxation for all visitors as well.

- **Governments and agencies concerned:** Strictly comply with all legal requirements, as well as Tax Management and Accounting Management, a support of a golf charity competition, competition among the customers and the promotion of various activities, as appropriate.

Information disclosure and transparency

The company has disclosed the information according to all regulations and conditions of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e. the directors' approval which impacted to the shareholders, the shareholders meeting's approval, each quarter of financial statement, and all directors and management are required to report the changes of stock holding to the Office of the Securities and Exchange Commission etc...

Leadership and vision

The board of directors is composed of the directors who have vision, knowledge, competence and experience on business operation regarding independent decision, internal control, internal audit, and who follow up the operation for the company & the shareholders' benefit. The management has a duty of the business operation to achieve the policy and to report the operation result to the board of directors

Business ethnics

The company's policy is to maintain the first class Thailand golf course and to concentrate on the stakeholders about the ethnic principles and advised regulations for directors, management staff and owners' regulation (the persons who hold the company shares at high figure and may affect to the decision of the directors/ management/ staff) in order to be the responsibility direction and frame, and to review usually those mentioned regulation.

Balance of power for the board of directors

In 2017, the company has 5 independent directors from total 10 directors. From the remaining of 5 directors, 3 directors are management directors and 2 directors are not management directors. This is make it counter balanced and independent in giving an opinion and an efficient performance.

Aggregation or Segregation of Positions

The chairman of the board of directors is the chairman of the executive board and the main shareholder. For the chairman of the audit committee is not concerned in the management position and is independent enough to perform according to the duty and responsibility.

Conflict of interests

In order to avoid the benefit conflict, the board of directors looks carefully after the risky occasions of benefit conflict or the audit committee, who are independent, will always investigate and manage in the relative incidents of the policy setup according the regulation of the Stock Exchange of Thailand.

Board of directors' self evaluation

The board of directors meeting No.1/2018, the chairman of the audit committee proposed to the meeting about the directors' self-evaluation to bring the result as information for work as usual.

Audit committees' opinion

The audit committees' who are the system and internal audit controller, are the approver an audit plan and appraise internal systems appropriated and corresponded with the settled objectives and directions and reported to the board of directors meeting. In the year 2017, they had a meeting with the Auditor without any management in order to have information regarding the financial statement for the year 2017. The Auditor

conducted with generally accepted auditing standards and present fairly, in all material respects and also the Internal Auditor.

Quality of audited financial statement

The company financial statement was considered and approved by the Board of Director on 22th February 2018 and the financial auditors who is certified from the Securities and Exchange Commission and the Stock Exchange of Thailand is the CWWP Co., Ltd. by Miss Chantra Wongsriudomporn, Certified Public Accountant no. 4996 who signs for approval before spreading out to the related organizations. In 2017 the company financial statement has been undoubted, managed and revealed the appropriated and trustful financial information, and enough internal control system. The auditors signed for approval without any notices and the directors, the management or the staff didn't bring any financial information without faithfulness for their own benefit, their family and relatives or others according to their handbooks, and the internal auditors always follow it up and check it over.

The investor relations

In 2017, the company arranged a responsible officer to interested persons for communication with the investors to a certain extent, and also had to regularly disseminate diverse and important information which might affect the company's stock price to the investors according to the requirement of the Stock Exchange of Thailand, i.e. the financial statement report, resolution of the Board of Directors, resolution of the general meeting of shareholders, etc. In order to be more practical and convenient to the shareholders as usual, the company had given an opportunity to shareholders to be able to send their inquiries via company's website at info@navatanee.com.

8.2 Committee

1. Audit committee

According to the rules of the Stock Exchange of Thailand, the board of directors has appointed the audit committee in order to take care of finance, internal system and business organization achieving the targets by Mr. Chakchai Panichapat, chairman of the audit committee, having sufficient knowledge and experience to audit the credibility of the budget. In 2017, they were 5 meetings as follows:

Board member	Rank	Meeting Attendance
Mr. Chackchai Panichapat	Chairman	4/5
Mr. Nibhond Charanvas	Audit Committee Member	3/5
Gen. Paiboon Kanchanapiboon	Audit Committee Member	5/5
Mr. Punn Kasemsup	Audit Committee Member	5/5

The 1st and 2nd members were appointed on December 23, 1999.

The 3rd member was appointed on March 17, 2005 to replace those who retired.

The 4th member was appointed on July 25, 2013.

As the audit committee's definition is the procedure according to the Notification of The Capital Market Supervisory Board Re: the qualification and the performance of the audit committee B.E. 2008.

Term given to the directors: In every 3 years and they can be re-appointed. There are 3 audit committees who have worked in this position more than 9 years. However, the nature and performance of business that has been continuous and earnest make the board of directors believes that the Audit Committee remains free to work within the scope of its mandate. The following duties effective from 27th February 2014.

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate;
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other until in charge of an internal audit;
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year ;
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, To ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by Each committee member,
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
 - (i) after the audit committee has acknowledged the case that the auditor found the suspicion of the managing director or person who authorized in the management of the company commit a crime against the Securities and Exchange Act. The audit committee must verify and report the initial result

of the inspection to the Securities and Exchange Commission and the auditor within 30 days from the date of notification from the auditor.

- (7) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

2. Nomination committee and remuneration

Due to a flat and uncomplicated administrative structure and the nature of a sports business, the Board of Directors is comprised of representatives of shareholders, and some are from honorary directors who kindly accept the invitation as directors due to trust and confidence in the administration of the golf course business for a very long time. They have brought knowledge, ability, experience and ethical judgment to help the administration of the golf course progress without expecting remuneration. The Board of Directors will have a joint preliminary consideration before presenting in the shareholders' meeting for consideration. However, when the Nomination and Remuneration Committee is established, the election of directors, therefore, will be proposed names to the Nomination and Remuneration Committee for consideration before proposing to the Board of Directors for consideration and give opinions in the shareholders' meeting as the next step.

In 2017, the Nomination and Remuneration Committee held a meeting to consider the appointment of new directors to replace those who completed their terms by rotation and proposed opinions to the Committee for presenting in the shareholder's meeting for approval of the appointment and to consider the remuneration for the company's directors each year. The Board Nomination and Remuneration Committee consists of three independent directors as follows:

Board member	Rank
1. Mr. Nibhond Charanvas	Chairman of Nomination committee and remuneration
2. Mr. Chackchai Panichapat	Board member
3. Gen. Paiboon Kanchanapiboon	Board member

Term given to the direct: The position held in the term of the company's directors.

8.3 Nomination of directors and management

1. Director

Referring to the company regulations, the board of directors may have been appointed from the externals who are not the shareholders and that appointment will be approved by the shareholders meeting according to principles and procedures.

Composition and election of board directors

1. The board of directors is minimum 5 persons and there are directors not lower than a half amount of total directors in the kingdom of Thailand. For the purpose of business operation, the directors can be appointed from out source who are not our shareholders.
2. The shareholder meeting will vote the directors according to this regulation and methodology

- (1) Offering one share-one vote
- (2) Each shareholder has one share per vote on no. (1) and each shareholder use all votes (no split) in appointing one or more person to be a director.
- (3) The candidates are ranked in descending order from the highest score of votes to the lowest, and are appointed as directors in that order until those positions are filled.
Where the votes for candidates are tied, or cause the exceeded number of directors, the Chairman has the casting vote.

2. Chief Executive Officer:

To appoint a chief executive officer, the company would consider work experience and the ability to manage responsible works. If the expected officer in the field was unavailable, the company would agree to consider the outsider candidate, with the emphasis on his/her work experience and expertise to carry out any assigned works. Previously, high-ranking executives included Chief Executive Officers Mr. Sukum Navapan and Mrs. Maevadi Navapan, who were not selected by the nomination and remuneration committee as they were founders of the company and being considered as the Board of Directors before the nomination and remuneration committee was appointed. Meanwhile, an executive could pave the way to becoming an assistant managing director before being promoted to the position of managing director. The Board of Directors would propose to the nomination and remuneration committee to be approved accordingly. Compulsorily, any member of the committee should not commit the crime over the past ten years.

3. The Nominating of Independent Director

In the year 2017, there were 4 independent directors altogether from 10 directors and 1 of the independent directors held stocks 0.49% and others 3 independent directors have no stocks which were stronger than the definition. (In order to follow the Notification of The Capital Market Supervisory Board B.E. 2008, announced on 20th February 2009)

(A) Holding shares not over one percent of the total shares with voting right of the company holding company, subsidiary, affiliation, major shareholder or authorized person of the company, however, it includes shareholding by related persons of the independent director also.

(B) Not being or has been a director with management participation employees, consultant with regular salary or authorized person of the company, holding company, subsidiary, affiliation, subsidiary in same level, major shareholder or of authorized person of the company, except relieved from aforesaid characteristic at not less than two years before submitting permission to the Office. However, the prohibited characteristics do not include an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the company or the authorized person of the company.

(C) Not being person by blood related or registration by law in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, major shareholder,

authorized person or person designated to be management or authorized person of the company for license or subsidiary.

(D) Do not have or has been in business relation with the applicant, company's parent, holding company, subsidiary, affiliation, major shareholder or authorized person of the company, in the manner that may obstruct the independent exercise of discretion including in not being or has been a significant shareholder or authorized person of the person with business relation with the company, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, except relieved from aforesaid characteristics at not less than two years before the date of submission for permission from the Office.

The business relation in paragraph one includes trade transactions in normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the applicant or contract party with debt burden to be settled with another party from 3% of net tangible asset of the applicant or from twenty million baht up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Securities Exchange Commission on Rules of Related Items, by mutatis mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relation with the same person.

(E) Not being or has been auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant in attachment, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(F) Not being or has been any professional provider which includes legal consulting or financial consulting with service fee over two million baht a year from the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(G) Not being a director appointed to be agent of the director of the applicant, major shareholder or shareholder with relation with the major shareholder.

(H) Not operating similar or significant competitive business to the business of the applicant or subsidiary or not being significant partner in the partnership or directorship with management participation on employees, consultant with regular salary or holding shares over one percent of the total shares with voting right in other company, operating business similar or competing with business of the applicant or subsidiary.

(I) Not having other characteristics that will hinder free independent opinion in relation with the operation of the applicant.

After the appointment to be independent director with the characteristics as stated in paragraph one (a) to (i), the independent director may be assigned from the committee to make decision on the business

operation of the applicant, holding company, subsidiary, affiliation, subsidiary of same level, major shareholder or authorized person of the applicant under the method of collective decision.

The name lists of the Independent Directors are:

1. H.E. ACM. Kamthon Sindhavananda (retired by term on April 26, 2017)
2. Mr. Chackchai Panichapat
3. Mr. Nibhond Charanvas
4. Gen. Paiboon Kanchanapiboon
5. Mr. Punn Kasemsup

8.4 Corporate Governance subsidiary -none-

8.5 Insider Benefit

As the preventive measures in dishonestly using internal data for yourself and oneself benefits. The company has prepared the ethnic handbook for directors, management and staff which are reviewed every year before and after the 2017 financial statement through the public. Nothing founded that using the data is for any side's benefit

8.6 Audit fee

In the year 2017, the audit fee is 400,000 Baht as follows.

The CWWP Co., Ltd. subsidiaried Miss Chantra Wongsriudomporn , Certified Public Accountant No. 4996, is the company auditor and no interests, relations, connections with the company / the management / the major shareholders.

8.7 Compliant with principles of good corporate governance and other issues (include in Item 8)

9. Social responsibility

With business stability and long-standing reputation as a top legendary golf course of the country, reputed clients and other people involved in the industry had always put their trusts in Navatane Golf Course. Regarding the golf course's well-adopted policies and second-to-none management styles, major social responsibilities were mainly taken alongside the business operations which generated positive contributions to the society and the community, with the effective development of organizational management and other related business sectors as follows.

1. Business ethics

Admittedly, a majority of Navatane Golf Course's members were local business entrepreneurs and senior Japanese executives who operated businesses in Thailand. These people had high loyalty in the golf course's quality services. With prominent image and competitive location, Navatane Golf Course had no

certain policy to compete with other golf course rivals and would never rely on price adjustment to conquer other competitors in the industry. During weekends and holidays, members would generally bring their guests for a group practice session. Navatane Golf Course had been building a long-lasting rapport with its members and other clients.

2. Anti-corruption procedures

For more than 40 years of business operations in Thailand, Navatane Golf Course had been committed to providing the highest satisfaction to all clients, in which the business can easily be examined in accordance with the rules and regulations. As most of the employed workforces were assigned to provide quality services, they were not involved in any business or financial transactions. The company has put together a monitoring system that makes it easy to examine. Annual expenses are based on previous years as the main consideration. According that it is easy to observe and follow up. For most office employees, they have been working for a long time and always have good record. The company does not need to rely on or support from any group. Above all, the company never offered support to any conduct of corruption no matter how it was related to organizational or individual concerns.

The company has joined the Collective Action Coalition against Corruption in the year 2015 which in the same year the company has changed the external auditor. As a result of that, the external auditor did not ready to be an auditor for reviewing the self-evaluation form. And, the company did not find another person to be an auditor. However, in the year 2018, we found that the internal auditor can be an auditor for reviewing the self-evaluation form which the company is in progress of consulting with the internal auditor.

3. Respect for human rights

No human right issue had ever been occurred within the company. Also, the company had always pursued the completion of work employment in accordance with the labor law. As there was no discrimination at work, many of the staff had decided to devote the best of their ability to work for the company for a long period of time.

4. Fair treatment for employees

Navatane Golf Course comprised of about 156 employees. As social welfares and other additional benefits were key factors that helped encourage working competency among the employees, most of them decided to work for the company until they reached the retirement age. Because of this, there are no labor problems. Due to most employees are in the service sector, they have experience in working and understanding the company's policies. Employees are trained as appropriate. Accounting and Finance section and Company Secretary have to attend training courses related to listed companies. With respect to the difference in religion, gender and also people with physical disability was hired to work with other employees. They received payment and welfare as appropriate regarding their positions consisting of; salary, bonus, service charge, provident fund, social security. The company provides other welfares for employees

such as uniform, luncheon, accommodation and other financial support with non-discriminatory responsibilities. The environment in workplace is surrounded by shady and beautiful nature making all employees have good mental health. Most of the employees have accommodation near the company. It makes them always ready to work.

5. Responsibility for consumers

To maximize the satisfaction by maintaining the highest standards of the golf course to be in line with the international standard, and to remain the leading golf course of the country (Executive Golf Course). Although there are many golf courses today, it caused the competition in quality and price. However, Navataneer Golf Course still maintains its reputation and quality. Most of the members are business owners and top executives who have financial stability, but also golfers who understand the rules of being a good golfer. This is one of the reasons that makes the golfers both in Thailand and overseas trust and have confidence in Navataneer Golf Course continuously.

Navataneer Golf Course developed certain policies to ensure safety and security for all clients varying in rules for safe playing and a restaurant of hygienic menus. The company also launched a policy to maintain the database and privacy of all clients.

6. Community Society and Environment

The Company has a policy and commitment to the conservation and preservation of plant species before the construction of any golf course. Making Navataneer golf course is full of thousands of plants and trees and is one of the unique of Navataneer Golf Course. In addition, apart from making the areas around the golf course and Navataneer village shady from large and multiple varieties of flowers, it is also a large source of fresh air, which is very rare to find nowadays, and spreads to neighboring communities as well. It also benefits the habitat and the supply chain due to the environmentally friendly operation of the company since the beginning of its business operations. As a result, a lot of animals, aquatic life, and birds are living in the area, looking for food in both the golf course and the lake due to the abundance of life, plus the fact that the company has made it a priority to avoid the use of chemicals, and to use fertilizers made from natural raw materials instead. This commitment to environmental stewardship is the pride of the founder, company committee and employees because the business does not only focus on reputation in the country and overseas in terms of golf courses, but also commits to a management policy which is strongly focused on the environment and will be adhered to such policy at all time. Moreover, the company wants Navataneer golf course to be not only a golf course, but a place of recreation and relaxation for all visitors as well as community society.

In the year 2017, Thailand Greenhouse Gas Management Organization (Public Organization) had surveyed and evaluated to produce the amount of carbon dioxide retention. The name of the project is “*Navataneer Golf Course, the Oxygen Source of Bangkok* “. TGO had assessed that Navataneer Golf Course retained greenhouse gas equivalent amount of 4,328 tons of carbon dioxide (22nd December 1970 – 30th

August 2017). Only 27,000 perennial trees taller than 1.50 meters were evaluated. TGO presented the certificate to Navatane Golf Course on 8th September 2017. It is a pride of Navatane Golf Course and it is based on the intention of the course founder and the board of directors. The management has set goals and will continue to support this project.

7. The development of society and community

Navatane Golf Course had fostered the policy to recruit local people as its employees, as part of the intention to stimulate sustainable employment in the community. In the past, most of employees have been in the area since the establishment so it caused benefit for both employees and organizations. They also participated in activities of the Sukumo Foundation founded in 1988 by Mr. Sukum Navapan, Chairman of the Board of Directors, Founder and charitable organization. The main focus is education such as the distribution of dictionaries to students, government officials and the public throughout the country. He is also a patron of Sukumnavapan Uppatham School (formerly known as Bangkapi Sukumnavapan Uppatham School) with financial support for the operation and scholarship. Moreover, the Sukumo Foundation donated money to the Bangkok Symphony Orchestra Foundation.

8. Innovation and promotion of innovation

Navatane Golf Course basically provided golf course services. Aside from the ordinary maintenance to keep the golf course in good quality according to the international standards, no certain innovation had been evolved. However, the modern golf course was set to rely on the use of non-chemical substances and recycled water, together with the planting of trees to support fertile environment to make the production source of fresh air for our customers and people in community nearby. As well as personnel development and service system to make the service more convenient, faster and comply with the course's policy in order to satisfy customers.

10. Internal audit and risk management

The appointment of internal audit officer was required to be submitted to the audit committee for approval. This helped guarantee transparency and reliability and it is a great tool for managing the risk because the audit committee can do their duty freely and report the result of the internal audit to the board of director every time. There have been meeting and appoint the audit of the audit committee to Miss.Sakawrat Trairattanapakdee from Porama Consultant Co., Ltd. as an internal auditor and the secretary of the audit committee in the year 2017.

Porama Consultant Company Limited ("the Office") was established on 9th September 2005. It aims to provide internal auditing services, set up accounting systems and provide consulting services such as internal auditing, Internal Control Performance Assessment, Accounting work, And consulting. Under the management of Ms. Meena Ketlek with 4 staff. (see page 46)

10.1 Comments from Board of Directors towards the adequacy and appropriateness of internal audit system for the company, where the appropriate number of auditors would be provided.

- Please refer to the internal audit report on page 2.

10.2 Error: There was no serious error reported in 2017.

10.3 Internal audit controversy: There was no serious audit controversy reported in 2017.

11. Related parties and connected transactions / Inter-transactions

The policy and direction for future inter-transaction -None-

12. Financial information

Financial Ratio	Unit	2017	2016	2015
<u>Liquidity Ratio</u>				
Liquidity Ratio	time	2.68	4.05	5.07
Quick Liquidity Ratio	time	2.53	3.94	4.96
Quick Liquidity Ratio of cash flow	time	3.29	2.19	2.83
Receivable Turnover	time	589	1001	770
Average Collection Period	day	1	0	1
Inventory Turnover	time	31	34	38
Average Selling Period	day	12	10	9
Payable Turnover	time	69.91	46.44	45.20
Selling Debt	day	5	8	8
Cash cycle	day	N.A	N.A	N.A
<u>Profitability Ratio</u>				
Gross Profit Margin	%	62.34	63.75	65.28
Operating Profit Margin	%	47.09	48.73	53.04
Other Margins	%	7.92	7.31	10.87
Ratio of Cash to Profitability	%	115.99	76.99	88.77
Quality of Income Ratio	%	94.80	64.53	69.60
Net Profit Margin	%	38.49	36.75	39.05
Return on Equity	%	5.35	4.91	5.69
<u>Efficiency Ratio</u>				
Rate of Return on Assets	%	4.68	4.28	4.95
Return on Fixed Assets	%	5.80	5.29	6.09
Asset Turnover	time	0.11	0.11	0.11
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	time	0.14	0.15	0.15
Ratio of the Ability to pay interest	Time	N.A	N.A	N.A
Dividend Payment	%	60.30	60.20	60.18
Earnings Per Share	Per share	3.35	2.99	3.39
Dividend Per Share	Per share	2.02	1.80	2.04
Book Value Per Share	Per share	62.63	60.98	59.62

13. Analysis and explanation from management:

The company's performance of this year

In 2017, the company's overall revenue from golf course business decreased Baht 7.67 million or 6.33% compared to the year 2016. Due to the increasing of the number of golfers while other revenues decreased from decreasing of membership fees. The revenue of restaurant business increased Baht 2.85 million according to the increasing of the number of golfers. And, revenue from sports club decreased Baht 1.03 million from the decreasing of the rotating member and sport club rental service. According that the company increased revenue to Baht 9.49 million. However, revenue from dividend, interest income and other revenues increased Baht 1.92 million comparing to the last year. As a result, the company's total revenue increased Baht 11.41 million or 6.84%.

The cost of golf course services increased from the year 2016 for Baht 5.77 million resulted from depreciation and cost of course maintenance. The cost of restaurant business increased Baht 0.96 million resulted from the decreasing of number of golfers. The cost of sports club increased Baht 0.98 million.

Expenses from sales increased Baht 0.15 million from promotional expenses comparing to 2016. The management expenses increased Baht 3.59 million, resulted from the decreasing of regular expenses.

For profit values, the company basic profits increased from the last year for Baht 3.74 million or 3.80% which was resulted from the increasing of the main revenue. The net profit increased mostly from the main income and other incomes. The administrative expenses are increasing, so the net profit is Baht 68.64 million, decreased Baht 7.30 million or 11.90%.

Financial status: Asset analysis

Navatane Golf Course decreased 2.23% of total assets comparing to the year 2016.

- Current assets decreased by Baht 39.42 million mainly due to decrease in cash and cash equivalents.
- Non-current assets increased by Baht 71.41 million mostly resulted from long-term investments amounted Baht 42.05 million. Land for building and equipment increased by Baht 23.47 million. Deferred tax increased by Baht 4.64 million and other non-current assets increased by Baht 1.40 million and long-term loans to employees decreased by Baht 0.15 million.

Additional information of The board of directors as of 31 December 2017

1. Mr. Sukum Navapan

Positions in the Company	Chairman, CEO (Spouse of Mrs. Maevadi Navapan) (got promotion for chairman on July 26, 2001)
Age	92 years old
Nationality	Thai
Education	- Bachelor of Accountancy and Advanced Diploma in Accounting, Thammasat University - M.B.A. Wharton School, University of Pennsylvania, USA - Honorary Degree, Doctor of Accountancy, Thammasat University - Honorary Degree, Doctor of Arts, Business Administration, Srinakharinwirot University - Certificate, National Defense College, 1989
Director training program	Director Accreditation Program (DAP)
Experience	-Chairman, ASEAN Banking Council -Chairman, Thai Bankers Association -Chairman, Hyatt Rama Hotel -President, Thai Military Bank -Managing Director, The General Insurance Co., Ltd. -Managing Director, The United Insurance Co., Ltd. -Board member, National Agricultural Credit Committee -Board member, Goldenland Plc. -Board member, Bangkok Intercontinental Hotel Co., Ltd. -Board member, Bangna Central Property Co., Ltd. -Board member, Klay and Mineral Co., Ltd. -Board member, Siam Food Plc. -Board member, American Standard Sanitary ware (Thailand) PLC.
Positions in other listed Companies	None
Positions in non-listed companies	-Chairman, Navanatee Group of Companies -Board member, Siam Piwat Co., Ltd. -Advisor, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
No. of years on the board	47 years (appointed on December 22, 1970)
CSR shareholding (included his spouse)	14,536,532 shares or 70.91%
Meeting attendance in 2017	Board of Directors Meeting, 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

2. ACM. Kamthon Sindhvananda (Retired by term on April 26, 2017)

Positions in the Company	Independent Director
Age	92 years old Nationality Thai
Education	-B. Eng-EE, Chulalongkorn University -Honorary Degree, Doctor of Engineering, King Mongkut's Institute of Technology North Bangkok -Honorary Degree, Doctor of Engineering, Kasetsart University -Honorary Degree, Doctor of Engineering, Chulalongkorn University -Honorary Degree, Doctor of Engineering, Prince of Songkha University -Honorary Degree, Doctor of Engineering, Siam University -Honorary Degree, Doctor of Philosophy (Public Administration), The National Institute of Development Administration -Honorary Degree, Doctor of Arts, Southeast Bangkok College -Honorary Degree, Doctor of Engineering, Eastern Asia University
Director training program	-Chairman 2000 Program, Thai Institute of Directors Association -Finance for Non-Finance Directors, Thai Institute of Directors Association -Director Accreditation Program (DAP)
Previous Experience	-Member of National Legislative Assembly -Founder and Chairman of The Institute of Electrical and Electronics Engineer Inc. Thailand Section -Senator -Governor, Electricity Generating Authority of Thailand -Chairman, The Executive Committee, Suan Luang Rama IX Park Foundation -President, The Engineering Institute of Thailand Under H.M. The King's Patronage
Other Current Positions	-Chairman of Advisors to the Board of Directors, Petroleum Institute of Thailand -Vice Chairman, Sai Jai Thai Foundation under Royal Patronage -Privy Councilor in the reign of King Rama IX -Chairman, Foundation for Petroleum Institute of Thailand -Vice Chairman, The Royal Project Foundation -Chairman, Suan Luang Rama IX Park Foundation -Chairman and Director, Phradabos Foundation -Chairman, The Royal Scholarship for Thai Priest Project
No. of years on the board	20 years 8 months (appointed on April 18, 1997)
CSR shareholding	None
Positions in rival companies/ Related companies	None
Meeting attendance in 2017	Board of Directors Meeting 0 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

3. Mr. Nibhond Charanvas

Positions in the Company	Independent Director, Audit Committee, The Nomination and Remuneration Committee
Age	87 years old
Nationality	Thai
Education	Bachelor Degree in Business Administration Temple University Philadelphia, USA
Director training program	Director Accreditation Program (DAP) year 2004
Experience	Branch Manager – TMB Bank
Positions in other listed companies	Honorary Chairman, Thai Metal Drum Mfg. Public Co.,Ltd.
Positions in non-listed companies	Honorary Chairman, Pimalai Resort & Spa Co., Ltd.
No. of years on the board	28 years 8 months (appointed on April 11, 1990)
CSR shareholding	100,831 shares or 0.49%
Positions in rival companies/ Related companies	None
Meeting attendance in 2017	Board of Directors Meeting 3 of 5 Meeting Audit Committee Meeting 3 of 5 Meeting The Nomination and Remuneration Committee 1 of 1 meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

4. Mr. Chackchai Panichapat

Positions in the Company	Chairman of the Audit Committee Member of the Nomination and Remuneration Committee, Independent Director
Age	79 years old Nationality Thai
Education	-B.E. (Electrical Engineering), Chulalongkorn University -M.E. (Electrical Engineering), University of Texas, Austin, U.S.A. -Certificate, National Defense College
Director training program	- Director Accreditation Program (DAP) 5/2003 - Finance for Non-Finance Director (FND) 19/2005 - Director Certification Program (DCP) 72/2006 - Role of Compensation Committee (RCC) 3/2007 - Audit Committee Program (ACP) 25/2009
Experience	Deputy Secretary General of the Board of Investment
Positions in other listed Companies-	Director and Executive Director, Amata Corporation Pcl. - Independent Director, Chairman of Audit Committee and member of nomination and remuneration committee, Kan Yong Electric Pcl. - Chairman Magnecomp Precision Technology Pcl.
Positions in non-listed companies	- Chairman, Amata Water Co.,Ltd.. - Chairman, D-Jig Co., Ltd. - Vice Chairman, Amata City Co.,Ltd. - Director, San Miguel Beer (Thailand) Co.,Ltd. - Director, San Miguel Marketing (Thailand) Co.,Ltd. - Director, Thai San Miguel Liquor Co.,Ltd. - Director, Amata Asia Ltd
No. of years on the board	20 years 8 months (appointed on April 18, 1997)
CSR shareholding	None
Positions in rival companies/ Related companies	None
Meeting attendance in 2017	Board of Directors Meeting, 5 of 5 Meeting Audit Committee Meeting, 4 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

5. Mrs. Maevadi Navapan

Positions in the Company	Executive Director (Spouse of Mr. Sukum Navapan, Mr. Kittidej Charusathiara's aunt)
Age	74 years old
Nationality	Thai
Education	Barrister-at-law, Middle Temple, England, 1964 Barrister-at-law, Thailand, 1976 Certificate, National Defense College, 1989
Director training program	Director Accreditation Program (DAP)
Experience	-Founder and Chairman of Siew-Matsushita Foundation -Chairman of Savita Foundation -Director of Sukumo Foundation -Director of John F. Kennedy Foundation in Thailand -President of Women Lawyers' Association of Thailand Under The Royal Patronage of HM The Queen -President of Thailand Amateur Ladies Golf Association -Director of Thai Chamber of Commerce -Member of Law Reform Commission -Member of the National Legislative Assembly -Member of the Compensation Fund Committee -Member of the Kasetsart University Council -Executive Director of the Federation of Thai Industries -Associate Justice of The Central Labour Court
Positions in other listed Companies	None
Positions in non-listed companies	-Chairman of Panasonic Siew Sales (Thailand) Co., Ltd. -Chairman Emeritus of Panasonic (Thailand) Co., Ltd. -Chairman of Siew Co., Ltd.
No. of years on the board	33 years 7 months (appointed on May 11, 1984)
CSR shareholding	14,536,532 shares or 70.91%
Positions in rival companies/Related companies	None
Meeting attendance in 2017	Board of Directors Meeting, 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

6. GEN. Paiboon Kanchanapiboon

Positions in the Company	Independent Director, Audit Committee, The Nomination and Remuneration Committee
Age	72 years old
Nationality	Thai
Education	MBA, NIDA
Director training program	Director Accreditation Program (DAP) Director Certification Program (DCP)
Experience	Nida Development Fund Manager (2010 to present) Former Commanding General of Lopburi Artillery Center (1995-1999) Former Commanding General, Army Weapon Production Center (1999-2000) Former Special Expert, Royal Thai Army (2000-2005) Senior Advisor Office of the Under-Secretary of Ministry of Defense (2004)
Positions in other listed companies	None
Positions in non-listed companies	None
No. of years on the board	20 years 8 months (appointed on April 18, 1997)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2017	Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting 5/5 Meeting The Nomination and Remuneration Committee Meeting 1/1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

7. Mr. Wiboon Khusakul

Positions in the Company	Director
Age	64 years old
Nationality	Thai
Education	- B.A. (International Relations) Chulalongkorn University, Bangkok, Thailand - M.A. (International Affairs and Diplomacy), Thammasat University, Bangkok, Thailand - Master's Degree (International Public Policy), Johns Hopkins University, U.S.A.
Director training program	-
Experience	- Consul-General, Royal Thai Consulate-General, Kunming, PRC - Consul-General, Royal Thai Consulate-General, Shanghai, PRC - Ambassador Extraordinary and Plenipotentiary of Thailand to the Republic of Iraq - Ambassador Extraordinary and Plenipotentiary of Thailand to the Hashemite Kingdom of Jordan - Ambassador Extraordinary and Plenipotentiary of Thailand to the Lao People's Democratic Republic - Executive Director, Thailand Trade and Economic Office (Taipei) - Ambassador Extraordinary and Plenipotentiary of Thailand to the People's Republic of China - Ambassador Extraordinary and Plenipotentiary of Thailand to the Mongolian People's Republic, Residence in Beijing - Ambassador Extraordinary and Plenipotentiary of Thailand to the Democratic People's Republic of Korea, Residence in Beijing
Positions in other listed companies	Independent Director, Kasikornbank Pcl. (April 30, 2015 - present)
Positions in non-listed companies	- Advisor, Chareon Pokphand Group Co. Ltd. (February 27, 2015 – present) - National Strategy Drafting Committee on National Competitiveness Development and Enhancement (September 28, 2017 - present) - Director and Audit Committee of Thai Smile Airways Co.,Ltd. (January 16, 2018 – present)
No. of years on the board	2 years 8 months (appointed on April 30, 2015)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2017	Board of Directors Meeting 4 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

8. Mr. Punn Kasemsup

Positions in the Company	Independent Director, Member of Audit Committee
Age	49 years
Nationality	Thai
Education	<ul style="list-style-type: none"> - Master of Law in Comparative and International Laws Southern Methodist University, Dallas, TX, USA - Bachelor of Law, Thammasat University, Bangkok
Director training program	<ul style="list-style-type: none"> - Certificates of Director Certification Program (DCP 140/2010) - Financial Statements for Directors (FSD 10/2010) - Certificate of Audit Committee Program (ACP 37/2011) - Monitoring Fraud Risk Management (MFM 6/2011) - Monitoring the Internal Audit Function (MIA 11/2011) - Monitoring the Quality of Financial Reporting (MFR 14/2012) - Monitoring the System of Internal Control and Risk Management (MIR 12/2012)
Experience	<ul style="list-style-type: none"> - Partner and Managing Director Kompass Law Limited (2002 - present) - Independent Director and Audit Committee Con F Group Co., Ltd. (December 2017 - present) - Independent Director Vintcom Technology Co., Ltd. (March 2016 - present) - Independent Director City Network Co., Ltd. (2015 – March 2016) - Independent Director and Audit Committee AME Technology Public Company Limited (2014 – August 2017) - Independent Director and Audit Committee Copperwired Co., Ltd. (2011 – December 2016) - Director Perseverance Co., Ltd. (2009 - present) - Director HNP Legal & Litigation Ltd. (2002 - present) - Independent Director and Audit Committee Wattana Capital Public Company Limited (2011 - present) - Senior Associate Baker & McKenzie (June 1996 - January 2002)

	- Visiting Scholar East Asian Legal Study Centre, School of Law, University of Wisconsin (Madison), WI, USA (March - May 1996)
	- Paralegal Walter, Conston, Alexander & Green P.C., New York, NY, USA (August 1995 – February 1996)
	- Legal Trainee Federal Court, Northern Texas, Dallas, TX, USA (June–July 1995)
	- Attorney-at-Law Sitthichoke Sricharoen Law Office (October 1990 - May 1993)
Positions in other listed companies	- Independent Director Vintcom Technology Public Company Limited
Positions in non-listed companies	- Partner and Managing Director Kompass Law Limited
	- Director HNP Legal & Litigation Ltd.
	- Director Perseverance Co., Ltd.
	- Independent Director and Audit Committee Con F Group Co., Ltd.
Positions in rival companies/Related companies	None
No. of years on the board	4 years 10 months (appointed on April 25, 2013)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2017	Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

9. Mr. Kittidej Charusathiara

Positions in the Company	Director (Mrs. Maevadi Navapan's nephew)
Age	43 years old
Nationality	Thai
Education	MBA, Leadership Management Lavern University, California, USA
Director training program	Director Accreditation Program (DAP)
Experience	The Executive Management of North Star World Ltd.
Positions in other listed companies	None
Positions in non-listed companies	Managing Director of North Star World Ltd. Managing Director of Damrongrak Commerce Co.,Ltd.
No. of years on the board	10 years (appointed on April 26, 2007)
CSR shareholding	1,500 shares or 0.00%
Positions in rival companies/Related companies	None
Meeting attendance in 2017	Board of Directors Meeting 4 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

10. Mr. Jaya Jayananda

Positions in the Company	Director (Nephew of Mr.Sukum Navapan and older brother of Mr.Sukuma Jayananda)
Age	41 years
Nationality	Thai
Education	Chulalongkorn University in Faculty of Engineering Department of Industrial Engineering MA from Swiss Hotel Management School in Management (International Hospitality Management)
Training	- Director Certification Program (DCP) 245/2017 - Financial Statements for Directors (FSD) 34/2017 - The Real Estate Executive Association of Chulalongkorn University #1
Experience	- 2014 – Present, COO Navatanee Ltd. - 2007 – 2013 Project Manager at Navatanee Ltd. - 2001 - 2005 Account Manager at Advanced Information Technology (AIT) Plc. - 2000 – 2001 Account Manager at T.N. Information System Ltd. - 1992 – 1993 and 1995 Thai National Junior Golfer
Positions in other listed Companies	-none-
Positions in non-listed companies	Navatanee Community Ltd. Director, Sukumo Foundation (Public organization)
No. of years on the board	8 months (appointed on April 26, 2017)
CSR shareholding	134,000 shares or 0.65%
Positions in rival companies/Related companies	None
Meeting attendance in 2017	Board of Directors Meeting 4 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

11. Mr. Sukuma Jayananda

Positions in the Company	Managing Director (Nephew of Mr.Sukum Navapan and younger brother of Mr.Jaya Jayananda)
Age	38 years old
Nationality	Thai
Education	- Master of Business Administration, National Institute of Development Administration (NIDA) - Bachelor of Science, Chulalongkorn University - PROFESSIONAL GOLF MANAGEMENT, PROFESSIONAL GOLFERS CAREER COLLEGE, CA, USA
Director training program	- Successful Formulation and Execution (SFE) - Role of the Compensation Committee (RCC) - Audit Committee Program (ACP) - Director Accreditation Program (DAP) 10/2010 - Finance Statements for Director (FND) 10/2010 - Director Certification Program (DCP) 140/2011 - Monitoring Fraud Risk Management MFM 6/2011 - Monitoring the internal Audit Function MIA 11/2011 - Monitoring the system of Internal Control and Risk Management MIR 12/2012 - Monitoring of the Quality of Financial Reporting MFR 14/2012 -Certificate, Institute of Business and Industrial Development (IBID) #4
Experience	- BEAR CREEK GOLF COURSE, CA, USA (2003-2004) - Executive Director/Acting Managing Director, City Sports & Recreation Plc. (appointed on 29 July 2010) - Director of golf, City Sports & Recreation Plc. (Aug. 2004-28 July 2010)
Positions in other listed companies	None
Positions in non-listed companies	Director, Navatane Ltd. Director, Sukumo Foundation (Public organization) Chairman of the Board, Sukumnavapan Uppatham School
No. of years on the board	7 years 5 months (appointed on July 29, 2010)
CSR shareholding(included spouse)	526,432 shares or 2.57%
Positions in rival companies/Related companies	None
Meeting attendance in 2017	Board of Directors Meeting, 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2017

Additional information of The executive management as of 31st December 2017

- | | | |
|-------------------------|--------------------|-------------------|
| 1. Mr. Sukum Navapan | CEO | detail on page 32 |
| 2. Mrs. Maevadi Navapan | Executive Director | detail on page 36 |
| 3. Mr. Sukuma Jayananda | Managing Director | detail on page 43 |

4. Mrs. Patcharaporn Julothai

Rank:	Administrative manager/Company secretary	
Age:	57 years old	
Nationality:	Thai	
Education:	B.A. (Management), The Institute of Technology & Vocational Education	
IOD training program	Company Secretary Program (CSP 4/2003)	
Experience:	Office Secretary	
No. of years:	33 years	
CSR shareholding:	11,500 shares or 0.06%	
Position in listed-non listed company	-none	
Positions in Rival companies/Related company	-none	

5. Mrs. Chutima Sunthornmonthol

Rank:	Financial Manager	
Age:	54 years old	
Nationality:	Thai	
Education:	BA (Accounting), Dhurakijpundit University	
Experience:	Chief accountant	
No. of years:	25 years	
CSR shareholding:	None	
Position in listed-non listed company	-none	
Positions in Rival companies/Related company	-none	

Audit fee certificate



Prudent & Professional

บริษัท ซี คับเบิลยู คับเบิลยู พี จำกัด
CWWP COMPANY LIMITED

เลขที่ 128/334-335 อาคารพญาไทพลาซ่า ชั้น 31 ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพมหานคร 10400
โทร 0 2216 2265, 0 2216 2268-9, 0 2216 2279 โทรสาร 0 2216 2286
128/334-335 Phayathai Plaza Building 31st Floor, Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok 10400 Thailand
Tel +66 2 216 2265, +66 2 216 2268-9, +66 2 216 2279 Fax +66 2 216 2286
www.cwwpaudit.com Email: audit@cwwpaudit.com

แบบยืนยันความถูกต้องครบถ้วนของค่าตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี

รอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2560

ค่าตอบแทนจากการสอบบัญชี (Audit Fee)

บริษัทฯ ได้จ่ายค่าตอบแทนจากการสอบบัญชีให้กับบริษัท ซี คับเบิลยู คับเบิลยู พี จำกัด โดยนางสาวจันทร์ดา ว่องศรีอุดมพร ค่าสอบบัญชีประจำปี 2560 จำนวนเงิน 400,000.00 บาท และไม่มีค่าตอบแทนอื่น/ไม่มีความสัมพันธ์และไม่มีส่วนได้เสียกับบริษัท/ผู้บริหาร/ผู้ถือหุ้นรายใหญ่

ข้อมูลข้างต้น

- ถูกต้องครบถ้วนแล้ว ทั้งนี้ ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัทจ่ายให้กับข้าพเจ้าสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัดอยู่และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้า สังกัดที่ข้าพเจ้าทราบและไม่มีเปิดเผยไว้ข้างต้น
- ไม่ถูกต้อง ไม่ครบถ้วน กล่าวคือ

เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่าข้อมูลทั้งหมดในแบบฟอร์มนี้แสดงค่าตอบแทนสอบบัญชี และค่าบริการอื่นที่บริษัทจ่ายให้กับข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้า และสำนักงานสอบบัญชีดังกล่าว ที่ถูกต้อง ครบถ้วน

จันทร์ดา ว่องศรีอุดมพร

(นางสาวจันทร์ดา ว่องศรีอุดมพร)

บริษัท ซี คับเบิลยู คับเบิลยู พี จำกัด

ผู้สอบบัญชี บริษัท เทพธานีกรีกา จำกัด (มหาชน)

Internal Audit Team of Porama Consultant Company Limited

No.	Position	Name	Education and Related Certificate	Work Experience
1	Internal Audit Department Manager	Miss.Sakawrat Trairattanapakdee	<ul style="list-style-type: none"> ● Bachelor of Accountancy, Kasaetsart University ● 14 Internal Auditing Certificate Program 14 	More than 4 years experienced of auditing and Internal audit.
2	Internal Audit Staff	Miss Srintip Boonsanit	<ul style="list-style-type: none"> ● Bachelor of Business Administration , Rajamangala University of Technology Rattanakosin 	More than 5 years experienced of auditing and Internal audit.
3	Internal Audit Staff	Miss Supathra Ninmalee	<ul style="list-style-type: none"> ● Bachelor of Accountancy , Rajamangala University of Technology Isan 	More than 4 years experienced of auditing and Internal audit.
4	Internal Audit Staff	Mr.Nopparat Kaewsakulnee	<ul style="list-style-type: none"> ● Bachelor of Accountancy, Rajamangala University of Technology Suvarnabhumi 	More than 2 years experienced of auditing and Internal audit.

[Translation]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of City Sports and Recreation Public Company Limited

Opinion

I have audited the financial statements of City Sports and Recreation Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, the statement of changes in shareholders’ equity and the 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 financial position of City Sports and Recreation Public Company Limited as at 31 December 2017, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics for Professions Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Recognition of Revenues from Sales and Services

Revenues from sales and services of golf course operations comprised of revenue from golf course services, revenues from restaurant, revenues from sport club services. Since the said item has material to the statement of comprehensive income, equivalent to 92.08% of the total income in the financial statements. Therefore, my audit is concentrated on the accuracy of the recognition of revenues from sales and services of golf course operations as per the Company's policies as mentioned in the notes to financial statements No. 5.14.

Therefore, my audit methods on the Company's recognition of revenues from sales and services of golf course operations have included 1) Obtain an understanding of revenue system and the internal control system for revenues from golf course operation. 2) Evaluate and test the internal control system for revenues from golf course operation. 3) Audit the revenues from golf course operation to ensure they complied with the conditions stated in the sales and service policies. 4) Audit supporting documents regarding for revenues from golf course operation and cut off transaction for the beginning and ending balances at the end of the accounting periods. Finally, analyze and compare the breakdown information of revenues from golf course operation. Audit any abnormality that may incurred under the sales and service transactions during the accounting period.

Other matters

The financial statements of CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED for the year ended 31 December 2016, which were presented herein for comparative purpose, was audited by the same firm auditor who expressed an unqualified opinion as report dated 23 February 2017.

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, which is expected to be made available to me after the date of this auditor's report.

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

(Miss Chantira Wongsri-Udomporn)

Certified Public Accountant Registration No. 4996

CWWP Company Limited

Bangkok

22 February 2018

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

	Notes	31 December 2017	31 December 2016
		Baht	Baht
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	10,088,989.83	21,642,220.86
Temporary Investments	7	42,530,837.08	71,200,051.21
Trade and Other Current Receivables	8	2,784,362.26	2,068,447.56
Inventories		731,455.33	649,458.96
TOTAL CURRENT ASSETS		56,135,644.50	95,560,178.59
NON-CURRENT ASSETS			
Investments Held as Available for Sale	9	64,739,682.05	47,688,640.21
Other Long-Term Investments	10	152,000,000.00	127,000,000.00
Long-Term Loans to Employees		1,275,254.00	1,424,588.00
Property, Plant and Equipment	11	1,182,873,769.23	1,159,407,567.83
Deferred Tax Assets	12	7,143,435.66	2,504,338.68
Other Non-Current Assets		2,746,150.00	1,346,150.00
TOTAL NON-CURRENT ASSETS		1,410,778,290.94	1,339,371,284.72
TOTAL ASSETS		1,466,913,935.44	1,434,931,463.31

Notes to the financial statements are an integral part of these statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

	Notes	31 December 2017	31 December 2016
		Baht	Baht
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and Other Current Payables	13	15,366,788.10	18,615,480.77
Income Tax Payable		5,558,560.43	5,001,689.36
TOTAL CURRENT LIABILITIES		20,925,348.53	23,617,170.13
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	12	151,879,794.70	151,839,245.05
Non-Current Provisions for Employee Benefit	14	6,244,794.37	5,870,732.74
Other Non-Current Liabilities		3,882,934.20	3,554,849.81
TOTAL NON-CURRENT LIABILITIES		162,007,523.27	161,264,827.60
TOTAL LIABILITIES		182,932,871.80	184,881,997.73
SHAREHOLDERS' EQUITY			
Share Capital	15		
Authorized Share Capital			
20,500,000 Ordinary Shares @ Baht 10.00		205,000,000.00	205,000,000.00
Issued and Paid-Up Share Capital			
20,500,000 Ordinary Shares @ Baht 10.00		205,000,000.00	205,000,000.00
Share Premiums		93,200,000.00	93,200,000.00
Retained Earnings			
Appropriated			
Legal Reserve	16	20,500,000.00	20,500,000.00
Unappropriated		358,469,850.57	326,739,085.98
Other Components of Equity		606,811,213.07	604,610,379.60
TOTAL SHAREHOLDERS' EQUITY		1,283,981,063.64	1,250,049,465.58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,466,913,935.44	1,434,931,463.31

Notes to the financial statements are an integral part of these statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	Notes	2017	2016
		Baht	Baht
Revenues from Golf Course Services		128,848,877.82	121,181,429.55
Revenues from Restaurant		29,358,177.51	26,504,710.85
Revenues from Sport Club Services		6,007,638.21	7,038,824.96
Costs of the Rendering of Services - Golf Course		(32,475,076.75)	(26,708,557.89)
Costs of Sales of Restaurant		(21,529,775.35)	(20,572,306.70)
Costs of the Rendering of Services - Sport Club		(7,835,939.24)	(8,814,360.33)
Gross Profit		102,373,902.20	98,629,740.44
Dividend Income		1,508,961.86	931,537.19
Interest Income		6,698,353.34	7,360,986.83
Other Income		5,203,483.95	1,225,728.13
Gain on Disposal of Other Long-Term Investments		-	38,493.26
Gain (Loss) on Remeasuring Trading Securities	7	718,576.24	2,649,159.52
Distribution Costs		(2,166,431.51)	(2,020,524.27)
Administrative Expenses		(37,011,861.81)	(33,424,260.92)
Profit before Income Tax		77,324,984.27	75,390,860.18
(Tax Expense) Income	18	(8,680,113.28)	(14,046,334.70)
Profit for the year		68,644,870.99	61,344,525.48
Other Comprehensive Income (Expense)			
Items that will be subsequently reclassified to Profit or Loss			
Gains (Losses) on Remeasuring Investments Held as Available for Sale	18	2,200,833.47	1,982,288.44
Total Items that will be Subsequently Reclassified to Profit or Loss		2,200,833.47	1,982,288.44
Items that will not be subsequently reclassified to Profit or Loss			
Gain (Loss) on Assets Revaluation	18	-	5,458,119.70
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	(14,106.40)	848,472.88
Total Components of other Comprehensive Income that will not be Reclassified to Profit or Loss		(14,106.40)	6,306,592.58
Other Comprehensive Income (Expense) for the year		2,186,727.07	8,288,881.02
Total Comprehensive Income (Expense) for the year		65,786,248.51	69,633,406.50
Basic Earnings Per Share		3.35	2.99

Notes to the financial statements are an integral part of these statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2017

	Notes	Issued and Paid-Up Share Capital	Share Premiums	Retained Earnings		Other Components of Equity			Total	
				Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)				Total Other Components of Equity
						Investments held as Available for Sale	Revaluation of Assets	Total other Comprehensive Income (Expense)		
Balance as at 1 January 2016		205,000,000.00	93,200,000.00	20,500,000.00	306,366,087.62	(4,459,177.11)	601,629,148.57	597,169,971.46	1,222,236,059.08	
Profit (Loss) for the year		-	-	-	61,344,525.48	-	-	-	61,344,525.48	
Other Comprehensive Income (Expense) for the year		-	-	-	848,472.88	1,982,288.44	5,458,119.70	7,440,408.14	8,288,881.02	
Total comprehensive income for the year		-	-	-	62,192,998.36	1,982,288.44	5,458,119.70	7,440,408.14	69,633,406.50	
Dividend paid	19	-	-	-	(41,820,000.00)	-	-	-	(41,820,000.00)	
Balance as at 31 December 2016		205,000,000.00	93,200,000.00	20,500,000.00	326,739,085.98	(2,476,888.67)	607,087,268.27	604,610,379.60	1,250,049,465.58	
Profit (Loss) for the year		-	-	-	68,644,870.99	-	-	-	68,644,870.99	
Other Comprehensive Income (Expense) for the year		-	-	-	(14,106.40)	2,200,833.47	-	2,200,833.47	2,186,727.07	
Total comprehensive income for the year		-	-	-	68,630,764.59	2,200,833.47	-	2,200,833.47	70,831,598.06	
Dividend paid	19	-	-	-	(36,900,000.00)	-	-	-	(36,900,000.00)	
Balance as at 31 December 2017		205,000,000.00	93,200,000.00	20,500,000.00	358,469,850.57	(276,055.20)	607,087,268.27	606,811,213.07	1,283,981,063.64	

Notes to the financial statements are an integral part of these statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2017

	2017	2016
	Baht	Baht
CASH FLOWS FROM OPERATION ACTIVITIES		
Profit before Income Tax	77,324,984.27	75,390,860.18
Adjustment to Profit before Income Tax for Cash Received (Paid) from Operations		
Depreciation	12,942,574.05	9,256,531.57
Written-off of Assets to Expenses	-	487.00
Gain on Disposal of Trading Securities	(548,522.71)	(81,200.09)
Gain on Remeasuring Trading Securities	(170,053.53)	(2,567,959.43)
Gain on Disposal of Long-Term Investments	-	(38,493.26)
Gain on Disposal of Assets	(3,868,132.30)	(476,705.39)
Employee Benefit Expenses	611,008.63	538,906.58
Dividend Income	(1,508,961.86)	(931,537.19)
Interest Income	(6,698,353.34)	(7,360,986.83)
Profit from Operation Activities before Changes in Operating Assets and Liabilities	78,084,543.21	73,729,903.14
(Increase) Decrease in Operating Assets		
Cash Paid for Purchase of Trading Securities	(58,200,000.00)	(69,117,209.16)
Cash Received from Disposal of Trading Securities	72,587,790.37	59,937,209.16
Trade and Other Current Receivables	(698,863.23)	(181,178.00)
Inventories	(81,996.37)	(105,166.78)
Other Non-Current Assets	(1,400,000.00)	(285,800.00)
Increase (Decrease) in Operating Liabilities		
Trade and Other Current Payables	(3,794,916.05)	(877,649.36)
Non-Current Provisions for Employee Benefit	(254,580.00)	(370,654.65)
Other Non-Current Liabilities	328,084.39	358,134.57
Cash Received (Paid) from Operating Activities	86,570,062.32	63,087,588.92
Cash Paid for Income Tax	(13,268,471.31)	(14,441,349.05)
Net Cash Provided from (Used in) Operating Activities	73,301,591.01	48,646,239.87

Notes to the financial statements are an integral part of these statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2017

	2017	2016
	Baht	Baht
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Paid for Purchase of Long-Term Investments	(94,300,000.00)	(98,100,000.00)
Cash Received from Disposal of Long-Term Investments	35,000,000.00	41,000,000.00
Cash Received from Redemption of Matured Debt Instruments	35,000,000.00	20,000,000.00
Cash Paid for Purchase of Fixed Assets	(36,328,617.45)	(15,963,785.82)
Cash Received from Disposal of Fixed Assets	3,868,224.30	476,794.39
Cash Received from Dividend Income	1,508,961.86	931,537.19
Cash Paid for Long-Term Loans to Employees	(1,364,574.00)	(1,915,550.00)
Cash Received from Long-Term Loans to Employees	1,513,908.00	1,413,958.00
Cash Received from Interest Income	6,681,301.87	7,412,451.80
Net Cash Provided from (Used in) Investing Activities	(48,420,795.42)	(44,744,594.44)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for Dividend	(36,434,026.62)	(41,422,696.53)
Net Cash Provided from (Used in) Financing Activities	(36,434,026.62)	(41,422,696.53)
Net Increase (Decrease) in Cash and Cash Equivalents	(11,553,231.03)	(37,521,051.10)
Cash and Cash Equivalents at the Beginning of the year	21,642,220.86	59,163,271.96
Cash and Cash Equivalents at the Ending of the year	10,088,989.83	21,642,220.86

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2017****1. General Information**

The Company was registered as a corporate entity under the Civil and Commercial Code on 22 December 1970, and was converted as a public company limited on 22 June 1993, the registration number 0107536000552. Its head office is located at 22 Navatane Road, Ramindra, Kannayao Subdistrict, Bangkok, Thailand. The Company's major shareholder is Khun Sukum Navapan Group.

The Company's main business activities are a golf course, restaurant and sport club.

2. Basis of Preparation of Financial Statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development regarding "Brief particulars must be contained in financial statements B.E. 2554" dated 28 September 2011 notified according to Accounting Act B.E. 2543.
- 2.3 In order to prepare the financial statements to comply with Thai Financial Reporting Standards, the Company's management had to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning to assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

3. The Adoption of New Financial Reporting Standards

The Company has adopted the new conceptual framework for financial reporting, accounting standards, financial reporting standards, accounting standard interpretations, financial reporting standard interpretations and accounting guidance, which are effective for accounting periods beginning on or after 1 January 2018, with no impact to the current financial report.

4. New Financial Reporting Standards Not Yet Effective

New accounting standards, financial reporting standards, accounting standard interpretations, financial reporting standard interpretations and accounting guidance, which are not yet effective for the current accounting periods that the Company has not early adopted, are as follows:

Effective for the accounting period beginning on or after 1 January 2018

TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events after the Reporting Period
TAS 11 (revised 2017)	Construction Contracts
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 17 (revised 2017)	Leases
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 20 (revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs
TAS 24 (revised 2017)	Related Party Disclosures
TAS 26 (revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2017)	Separate Financial Statements
TAS 28 (revised 2017)	Investments in Associates and Joint Ventures
TAS 29 (revised 2017)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2017)	Earnings per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets

TAS 40 (revised 2017)	Investment Property
TAS 41 (revised 2017)	Agriculture
TFRS 2 (revised 2017)	Share-based Payment
TFRS 3 (revised 2017)	Business Combinations
TFRS 4 (revised 2017)	Insurance Contracts
TFRS 5 (revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2017)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2017)	Operating Segments
TFRS 10 (revised 2017)	Consolidated Financial Statements
TFRS 11 (revised 2017)	Joint Arrangements
TFRS 12 (revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2017)	Fair Value Measurement
TSIC 10 (revised 2017)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (revised 2017)	Operating Leases – Incentives
TSIC 25 (revised 2017)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2017)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2017)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2017)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (revised 2017)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2017)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2017)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2017)	Applying the Restatement Approach under TAS 29 (revised 2017) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2017)	Service Concession Arrangements
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 14 (revised 2017)	TAS 19 (revised 2017) – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2017)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2017)	Transfers of Assets from Customers
TFRIC 20 (revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (revised 2017)	Levies

The management of the Company believes that the above financial reporting standards will not have any significant impact on the financial report when they are applied.

5. Summary of Significant Accounting Policies

5.1 Measurements bases used in the Preparation of Financial Statements

Measurement bases used in the preparation of financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

5.2 Financial Instruments

Financial assets which are shown in the statement of financial position composed of cash and cash equivalents, investments, trade and other receivables and loans. Financial liabilities which are shown in the statement of financial position composed of trade and other payables. The accounting policy of each item would be disclosed in separated items.

5.3 Cash and Cash Equivalents

Cash and cash equivalents include bank deposit in type of current accounts, savings accounts and not over 3 months fixed accounts without guarantee obligation.

5.4 Investments

Investments in marketable debt instruments and equity securities held for trading are classified as current assets and stated at fair value. Gain or loss on remeasuring will be recognized in profit or loss.

Investments in debt instruments that the Company has the intention and ability to hold to maturity are classified as held-to-maturity investments and stated at amortized cost deducted by the accumulated impairment loss (if any). The difference between the acquisition cost and redemption value of debt instruments will be amortized using the effective interest rate method over the remaining duration to maturity of debt instruments.

Investments in marketable debt instruments and equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment loss will be recognized in other comprehensive income (expense). Impairment loss will be recognized in profit or loss.

Investments in equity securities which are not marketable are stated at cost deducted by the accumulated impairment loss (if any).

On the disposal of investments, the difference between net proceeds and the carrying amount together with the associated cumulative gain or loss previously recognized in other comprehensive income (expense) will be recognized in profit or loss.

Cost of the disposal of investments is determined using the weighted average method.

5.5 Trade and Other Receivables

Trade and other receivables are stated at the net realizable value.

5.6 Inventories

Inventories are stated at cost by first-in first-out method or net realizable value whichever is the lower.

5.7 Property, Plant and Equipment

Land is stated at revaluation deducted by the accumulated impairment loss (if any). Plant and equipment are stated at cost deducted by the accumulated depreciation and the accumulated impairment loss (if any). Depreciations are calculated on a straight-line method over their approximate useful-lives are as follows:

Golf course road	10 years
Golf course equipment and improvements	5 – 20 years
Buildings and constructions	10 – 20 years
Building improvements	10 years
Equipment	5 years
Vehicles	5 years
Solar Rooftop	30 years

Depreciation of assets occurred during the usage period of producing the other fixed assets is calculated and capitalized as a part of the cost of that other assets and it would be ceased when that other fixed assets is ready for its intended use.

The Company did not carry depreciation for land, land improvements and assets under construction.

Replacement cost will be capitalized as a part of carrying amount of assets when it is probable that the Company will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably. Replacement cost will be depreciated by

the basis of estimated useful-life. Repair and maintenance expenses are recognized as expense during the period that they are incurred.

The Company has the policy to appraise the land which stated at revaluation on every 3 – 5 years and during this period if there is any factor has significant impact to the assets value, the Company will appraise in that period. The increase of revaluation will be recognized as gain in profit or loss of that period not exceed loss on assets revaluation of the same asset previously recognized in profit or loss and recognized the remaining in other comprehensive income (expense) and presented the cumulative amount as surplus on assets revaluation in other components of equity, for the decrease of revaluation will be recognized in other comprehensive income (expense) not exceed cumulated amount of surplus on assets revaluation of the same asset in other components of equity and recognized the remaining as loss on assets revaluation in profit or loss of that period.

Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount and recognized as revenue or expense in profit or loss of that period.

5.8 Impairment of Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash-generating unit.

Impairment loss is recognized as expense in profit or loss immediately.

Calculation of Recoverable Amount

- The recoverable amount is the higher of the asset's fair value less cost to sell of asset or the cash-generating unit or its value in use.
- In assessing value in use of an asset by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of Impairment Loss

- The loss on impairment of assets recognized in the prior period will be reversed if the estimation for indicated recoverable amount changes since the last impairment loss was recognized just to be the carrying amount of the asset not exceed the carrying amount that would have been determine (net of depreciation or amortization), if no impairment loss had been recognized.
- Reversals of impairment loss will be recognized as revenue in profit or loss immediately.

5.9 Trade and Other Payables

Trade and other payables are stated at cost.

5.10 Long-Term Leases

Where the Company is the lessee

Long-term leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the outstanding liabilities which consider each lease separately. The interest will be charged to profit or loss over the lease term. The assets acquired under finance leases will be depreciated throughout the useful-life of leased assets. However, if there is uncertainty in the right of ownership when the contract is terminated, depreciation will be calculated according to the useful-life of leased assets or term of leased contract whichever the period is lower.

Long-term leases which the substantial risks and rewards of ownership still remain to the lessor are classified as operating leases. Payments made under operation leases (net of any incentives received from the lessor) are charged as expense of the period on a straight-line basis over the term of leased contract.

Any payment from termination of an operating lease before the lease term has expired such as penalty, required to be made to the lessor will be recognized as expense in the period that the termination occurs.

5.11 Employee Benefits

Short-Term Employee Benefits

- The Company recognized salary, wage, bonus, and social security fund contribution as expenses on date when the transactions occur.

Long-Term Employee Benefits

- The Company recognized post-employment or retirement employee benefits to the employees under the labor laws applicable in Thailand which is defined benefit plans with the employee benefits obligation calculated by an actuary in accordance with the actuarial technique, and discounted the benefit by the projected unit credit method that determined from the present value of the expected future cash flows discounted by using the yields on the government bonds which have the duration similar with the terms of that liability. The expected future cash flows are estimated from employee salaries, turnover rate, mortality rate, length of service and others. The Company has presented employee benefits obligation as non-current liabilities. The costs associated with providing these employee benefits are recognized in the statement of comprehensive income for the period so as to spread the cost over the employment period.

5.12 Provision

Provision will be recognized when the Company has a present legal or constructive obligation as a result of past events which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Company settles the obligation, but not exceed the amount of related provision.

5.13 Appropriation of Legal Reserve

The appropriation of legal reserve is attributable to the Public Limited Companies Act B.E. 2535 which the Company will appropriate the legal reserve when it is approved by the shareholders' meeting.

5.14 Recognition of Revenues

- Revenue from golf course services, revenue from rental of sport equipment and revenue from sport club services are recognized when the services have been rendered to customer.
- Revenue from sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.
- Revenue from received memberships fee is recognized over the period.
- Interest income is recognized by the effective interest rate method.

5.15 Recognition of Expenses

- Expenses are recognized on an accrual basis.

5.16 Income Taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income (expense) or recognized directly in equity which will be recognized in other comprehensive income (expense) or directly in equity as same as that item.

Current Tax

Current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of reporting period.

Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that the related tax benefit will be realized.

5.17 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the period with the weighted average number of issued and paid-up ordinary shares during the period. There is not calculate the fully diluted earnings (loss) per share because it does not have ordinary share equivalents.

5.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company applies a quoted market price in an active market to measure the assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company will measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 inputs are quoted prices in active market for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 inputs are unobservable inputs for the assets and liabilities.

At the end of each reporting period, the Company will determine the necessary of any transfers between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5.19 Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures in the financial statements which the actual results may differ from these estimates. Significant judgements and estimates are as follows:

Property, Plant and Equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful-lives and residual values of plant and equipment and to review estimate useful-lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses 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.

Post-Employment Employee Benefits

Liabilities on post-employment employee benefits plan are calculated by actuarial technique, of which assumptions consist of discount rate, salary increase rate, turnover rate and related demographic factors. To indicate discount rate, the management has considered the interest rate which reflecting the present economic situation. However, actual post-employment benefits may differ from the estimates.

Fair Value

In determining the fair value of financial instruments which are recognised in the statement of financial position that are not actively traded and for which quoted prices are not readily available in active market, the management has to exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and long-term volatility of financial instruments. Changes in assumptions about these factors may affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Cash and Cash Equivalent Items

Consist of:

	As at 31 December 2017	As at 31 December 2016
	Baht	Baht
Cash	1,489,461.45	1,164,173.83
Bank Deposit – Current accounts	(8,375,772.22)	(1,253,780.64)
Bank Deposit – Savings accounts	11,506,280.80	17,206,661.90
Bank Deposit – Not over 3 months Fixed accounts	5,469,019.80	4,525,165.77
Total	10,088,989.83	21,642,220.86

7. Temporary Investments

Consist of:

	As at 31 December 2017		As at 31 December 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Baht	Baht	Baht	Baht
Debt Instruments – Held to Maturity within 1 year	20,000,000.00	20,141,576.00	35,000,000.00	35,347,693.80
Trading Securities – Opened-End Mutual Fund	21,980,154.81	22,530,837.08	35,819,422.47	36,200,051.21
Total	41,980,154.81	42,672,413.08	70,819,422.47	71,547,745.01
Allowance for Trading Securities Remeasurement	550,682.27		380,628.74	
Net	42,530,837.08		71,200,051.21	

For the year ended 31 December 2017 and 2016, temporary investments have the movements as follows:

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Beginning Carrying Amount	71,200,051.21	44,370,891.69
Purchase of Temporary Investments	58,200,000.00	69,117,209.16
Transfer from Long-Term Investments	20,000,000.00	35,000,000.00
Disposal of Temporary Investments	(72,587,790.37)	(59,937,209.16)
Redemption of Matured Debt Instruments	(35,000,000.00)	(20,000,000.00)
Changes in Fair Value		
Realized	548,522.71	81,200.09
Unrealized	170,053.53	2,567,959.43
Ending Carrying Amount	<u>42,530,837.08</u>	<u>71,200,051.21</u>

The fair value measurement of trading securities which are investments in opened-end mutual fund using the net asset value that disseminated by the fund as at the date of statement of financial position which are Level 1 inputs.

The fair value measurement of debt instruments – held to maturity using the value that disseminated by the Thai Bond Market Association as at the date of statement of financial position which are Level 2 inputs.

8. Trade and Other Current Receivables

Consist of:

	As at 31 December 2017	As at 31 December 2016
	Baht	Baht
Trade Receivables	395,388.86	161,935.54
Other Receivables	2,388,973.40	1,906,512.02
Total	<u>2,784,362.26</u>	<u>2,068,447.56</u>

As at 31 December 2017 and 2016, trade receivables are classified by aging as follows:

	As at 31 December 2017	As at 31 December 2016
	Baht	Baht
Within Credit Term	292,242.58	143,585.54
Over due 1 – 30 Days	103,146.28	18,350.00
Total	<u>395,388.86</u>	<u>161,935.54</u>

As at 31 December 2017 and 2016, other receivables consist of:

	As at 31 December 2017	As at 31 December 2016
	Baht	Baht
Prepaid Expenses	622,839.82	153,608.72
Accrued Interest Receivables	1,493,099.07	1,476,047.60
Others	273,034.51	276,855.70
Total	<u>2,388,973.40</u>	<u>1,906,512.02</u>

9. Investment Held as Available for Sale

Consist of:

	As at 31 December 2017		As at 31 December 2016	
	Carrying Amount Baht	Fair Value Baht	Carrying Amount Baht	Fair Value Baht
Investments Held as Available for Sale	65,084,751.05	<u>64,739,682.05</u>	50,784,751.05	<u>47,688,640.21</u>
Allowance for Investment Held as Available for Sale	<u>(345,069.00)</u>		<u>(3,096,110.84)</u>	
Net	<u>64,739,682.05</u>		<u>47,688,640.21</u>	

The fair value measurement of investment held as available for sale using the net asset value that disseminated by the fund as at the date of statement of financial position which are Level 1 inputs.

10. Other Long-Term Investments

Consist of:

	As at		As at	
	31 December 2017		31 December 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Baht	Baht	Baht	Baht
Debt Instruments – Held to Maturity	172,000,000.00	177,294,883.81	162,000,000.00	164,980,023.17
<u>Less</u> Current Portion	<u>(20,000,000.00)</u>	<u>(20,141,576.00)</u>	<u>(35,000,000.00)</u>	<u>(35,347,693.80)</u>
Long-Term Debt Instruments – Held to Maturity	<u>152,000,000.00</u>	<u>157,153,307.81</u>	<u>127,000,000.00</u>	<u>129,632,329.37</u>

For the year ended 31 December 2017 and 2016, long-term investments have the movements as follows:

	For the year ended	For the year ended
	31 December 2017	31 December 2016
	Baht	Baht
Beginning Carrying Amount	162,000,000.00	157,000,000.00
Purchase of Long-Term Investments	95,000,000.00	25,000,000.00
Disposal of Long-Term Investments	(85,000,000.00)	(20,000,000.00)
Transfer to Temporary Investments	(20,000,000.00)	(35,000,000.00)
Ending Carrying Amount	<u>152,000,000.00</u>	<u>127,000,000.00</u>

The fair value measurement of debt instruments – held to maturity using the value that disseminated by the Thai Bond Market Association as at the date of statement of financial position which are Level 2 inputs.

As at 31 December 2017 and 2016, partial of debt instruments – held to maturity, in amount of Baht 152.00 million and Baht 127.00 million respectively are specified name of holder, unsecured and senior debentures' holders representatives, carried the duration of 4 – 10 years and interest rate of 3.00% – 5.75% per annum, equally.

As at 31 December 2017 and 2016, partial of debt instruments – held to maturity, in amount of Baht 20.00 million and Baht 40.00 million are specified name of holder, unsecured and subordinated debentures with debentures' holders representatives, carried the duration of 10 – 12 years and interest rate of 4.00% and of 4.50% – 4.70%, respectively.

11. Property, Plant and Equipment

Consist of:

	Land	Golf Course Road	Golf Course Equipment and Improvements	Buildings and Construction and Improvements	Equipment	Vehicles	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2016							
Costs	341,862,000.00	20,129,853.70	124,322,283.83	86,417,693.01	96,909,411.28	12,516,335.07	682,157,576.89
Surplus on Revaluation of Assets	752,036,435.71	-	-	-	-	-	752,036,435.71
<u>Less</u> Accumulated Depreciation	-	(19,942,376.48)	(124,322,101.49)	(46,414,136.18)	(89,555,667.34)	(12,081,976.53)	(292,316,258.02)
Carrying Amount	1,093,898,435.71	187,477.22	182.34	40,003,556.83	7,353,743.94	434,358.54	1,141,877,754.58
Transactions during the year ended 31 December 2016							
Purchase of Assets	-	-	-	650,000.00	18,811,093.62	503,177.57	19,964,271.19
Disposal of Assets	-	-	-	-	(14,870,372.00)	-	(14,870,372.00)
Written-off of Assets to Expenses	-	-	(6,530,845.02)	(30,012,750.42)	10,293,030.83)	-	(46,836,626.27)
Revaluation	6,822,649.63	-	-	-	-	-	6,822,649.63
Depreciation Charged in Profit for the year	-	(187,472.22)	-	(5,633,576.90)	(3,132,281.98)	(303,200.47)	(9,256,531.57)
Accumulated Depreciation for Disposal Assets	-	-	-	-	14,870,283.00	-	14,870,283.00
Accumulated Depreciation for Written-off of Assets	-	-	6,530,838.83	30,012,742.44	10,292,558.00	-	46,836,139.27
Ending Carrying Amount	1,100,721,085.34	5.00	176.15	35,019,971.95	23,031,993.75	634,335.64	1,159,407,567.83
As at 31 December 2016							
Costs	341,862,000.00	20,129,853.70	117,791,438.81	57,054,942.59	90,557,102.07	13,019,512.64	640,414,849.81
Surplus on Revaluation of Assets	758,859,085.34	-	-	-	-	-	758,859,085.34
<u>Less</u> Accumulated Depreciation	-	(20,129,848.70)	(117,791,262.66)	(22,034,970.64)	(67,525,108.32)	(12,385,177.00)	(239,866,367.32)
Carrying Amount	1,100,721,085.34	5.00	176.15	35,019,971.95	23,031,993.75	634,335.64	1,159,407,567.83

	Land	Golf Course Road	Golf Course Equipment and Improvements	Buildings and Construction and Improvements	Equipment	Vehicles	Solar Rooftop	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 2016								
Costs	341,862,000.00	20,129,853.70	117,791,438.81	57,054,942.59	90,557,102.07	13,019,512.64	-	640,414,849.81
Surplus on Revaluation of Assets	758,859,085.34	-	-	-	-	-	-	758,859,085.34
<u>Less</u> Accumulated Depreciation	-	(20,129,848.70)	(117,791,262.66)	(22,034,970.64)	(67,525,108.32)	(12,385,177.00)	-	(239,866,367.32)
Carrying Amount	1,100,721,085.34	5.00	176.15	35,019,971.95	23,031,993.75	634,335.64	-	1,159,407,567.83
Transactions during the year ended 31 December 2017								
Purchase of Assets	-	874,025.00	4,200,000.00	36,448.60	23,240,130.30	3,857,063.55	4,201,200.00	36,408,867.45
Disposal of Assets	-	-	-	-	(17,365,868.13)	(1,117,000.00)	-	(18,482,868.13)
Depreciation Charged in Profit for the year	-	(53,412.10)	(47,753.41)	(5,050,735.99)	(6,963,212.91)	(827,459.64)	-	(12,942,574.05)
Accumulated Depreciation for Disposal Assets	-	-	-	-	17,365,778.13	1,116,998.00	-	18,482,776.13
Ending Carrying Amount	1,100,721,085.34	820,617.90	4,152,422.74	30,005,684.56	39,308,821.14	3,663,937.55	4,201,200.00	1,182,873,769.23
As at 31 December 2017								
Costs	341,862,000.00	21,003,878.70	121,991,438.81	57,091,391.19	96,431,364.24	15,759,576.19	4,201,200.00	658,340,849.13
Surplus on Revaluation of Assets	758,859,085.34	-	-	-	-	-	-	758,859,085.34
<u>Less</u> Accumulated Depreciation	-	(20,183,260.80)	(117,839,016.07)	(27,085,706.63)	(57,122,543.10)	(12,095,638.64)	-	(234,326,165.24)
Carrying Amount	1,100,721,085.34	820,617.90	4,152,422.74	30,005,684.56	39,308,821.14	3,663,937.55	4,201,200.00	1,182,873,769.23

On 6 January 2017, the Company has measured the fair value of land from the appraisal result by the independence appraiser with income approach method as report dated 12 January 2017 which is Level 3 inputs.

The quantitative information concerning to the significant unobservable inputs that used in the fair value measurement of land are as follows:

- Member growth rate in 1% – 2% per annum which has impact to the projected future revenue during year 1 – 10 of the projection.
- Revenue growth rate in 0% – 5% per annum which has impact to the projected future revenue during year 1 – 10 of the projection.
- Capitalization rate in 7% per annum which has impact to the projected terminal value of assets at the end of projection that is determined from the projected net operation income in year 11 of the projection.
- Discount rate in 10% per annum which has impact to the calculation of present value of future cash flows.

For the year ended 31 December 2017 and 2016, land which is stated at revaluation that has remeasured the fair value by Level 3 inputs has the movements as follows:

	For the year ended 31 December 2017		
	Carrying	Surplus on	Fair Value
	Amount	Revaluation of Assets	
	Baht	Baht	Baht
Beginning Carrying Amount	341,862,000.00	758,859,085.34	1,100,721,085.34
Changes in Fair Value	-	-	-
Ending Carrying Amount	<u>341,862,000.00</u>	<u>758,859,085.34</u>	<u>1,100,721,085.34</u>

	For the year ended 31 December 2016		
	Carrying	Surplus on	Fair Value
	Amount	Assets Revaluation	
	Baht	Baht	Baht
Beginning Carrying Amount	341,862,000.00	752,036,435.71	1,093,898,435.71
Changes in Fair Value			
Recognized in Other Comprehensive Income (Expense)			
Included in Gain (Loss) on Assets Revaluation	-	6,822,649.63	6,822,649.63
Ending Carrying Amount	<u>341,862,000.00</u>	<u>758,859,085.34</u>	<u>1,100,721,085.34</u>

As at 31 December 2017 and 2016, land has the carrying amount that would have been determined if stated at cost model in amount of Baht 341.86 million, equally.

As at 31 December 2017 and 2016, surplus on revaluation of assets is unable to appropriate for distribution to the shareholders.

As at 31 December 2017 and 2016, the Company had the assets which had fully of depreciation but still used. The carrying amount before less accumulated depreciation and impairment of asset (if any) is Baht 240.00 million and Baht 220.10 million, respectively.

12. Deferred Tax Assets (Liabilities)

Deferred income taxes are calculated on temporary differences, using the liability method and applying a principal tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Company, are summarized below:

	As at 31 December 2016	Recognized in Profit (Loss) for the year	Recognized in Other Comprehensive Income (Expense)	As at 31 December 2017
	Baht	Baht	Baht	Baht
Deferred Tax Assets				
Allowance for Investments Held as				
Available for Sale Remeasurement	619,222.17	-	(550,208.37)	69,013.80
Property, Plant and Equipment	-	5,045,349.55	-	5,045,349.55
Non-Current Provisions for Employee Benefit	1,174,146.55	74,812,32	3,526.60	1,252,485.47
Employee Contributions	710,969.96	65,616.88	-	776,586.84
Total	2,504,338.68	5,185,778.75	(546,681.77)	7,143,435.66
Deferred Tax Liabilities				
Allowance for Trading Securities				
Remeasurement	(67,427.98)	(40,549,65)	-	(107,977.63)
Surplus on Revaluation of Assets	(151,771,817.07)	-	-	(151,771,817.07)
Total	(151,839,245.05)	(40,549.65)	-	(151,879,794.70)
	As at 31 December 2015	Recognized in Profit (Loss) for the year	Recognized in Other Comprehensive Income (Expense)	As at 31 December 2016
	Baht	Baht	Baht	Baht
Deferred Tax Assets				
Allowance for Trading Securities Remeasurement	437,466.14	(437,466.14)	-	-
Allowance for Investments Held as Available for				
Sale Remeasurement	1,114,794.27	-	(495,572.10)	619,222.17
Non-Current Provisions for Employee Benefit	1,352,614.38	33,650.39	(212,118.22)	1,174,146.55
Employee Contributions	639,343.05	71,626.91	-	710,969.96
Total	3,544,217.84	(332,188.84)	(707,690.32)	2,504,338.68
Deferred Tax Liabilities				
Allowance for Trading Securities Remeasurement	-	(67,427.98)	-	(67,427.98)
Surplus on Revaluation of Assets	(150,407,287.14)	-	(1,364,529.93)	(151,771,817.07)
Total	(150,407,287.14)	(67,427.98)	(1,364,529.93)	(151,839,245.05)

13. Trade and Other Current Payables

Consist of:

	As at 31 December 2017 Baht	As at 31 December 2016 Baht
Trade Payables	464,081.50	1,305,125.97
Other Payables	14,902,706.60	17,310,354.80
Total	<u>15,366,788.10</u>	<u>18,615,480.77</u>

As at 31 December 2017 and 2016, other payables consist of:

	As at 31 December 2017 Baht	As at 31 December 2016 Baht
Accrued Dividend Payment	4,533,266.81	4,067,293.43
Deferred Revenue – Memberships Fee	2,427,953.23	2,066,565.60
Deferred Revenue – Sport Club Memberships Fee	2,155,950.86	1,870,635.60
Advance Receive	895,488.94	1,227,093.38
Accrued Expenses	2,686,927.93	2,683,781.42
Payables of Assets	80,250.00	4,000,485.37
Others	2,122,868.83	1,394,500.00
Total	<u>14,902,706.60</u>	<u>17,310,354.80</u>

14. Non-Current Provisions for Employee Benefits

For the year ended 31 December 2017 and 2016, employee benefits obligation has the movements as follows:

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Present Value of the Obligation as at 1 January	5,870,732.74	6,763,071.91
Current Service Cost	391,214.23	351,370.18
Interest Expenses	219,794.40	187,536.40
Actuarial Gain	17,633.00	(1,060,591.10)
Benefits Paid during the year	(254,580.00)	(370,654.65)
Present Value of the Obligation as at 31 December	<u>6,244,794.37</u>	<u>5,870,732.74</u>

For the year ended 31 December 2017 and 2016, expenses which are recognized in profit for the year consist of:

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Current Service Cost	391,214.23	351,370.18
Interest Expenses	219,794.40	187,536.40
Total	<u>611,008.63</u>	<u>538,906.58</u>

The above expenses which are recognized in profit for the year are included in the items as follows:

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Costs	354,997.15	310,478.61
Administrative Expenses	256,011.45	228,427.97
Total	<u>611,008.60</u>	<u>538,906.58</u>

Actuarial gain recognized in other comprehensive income (expense) as at the end of the reporting period arising from:

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Financial assumptions	17,633.00	1,060,591.10
Total	17,633.00	1,060,591.10

The key assumptions used for the purposes of the actuarial valuation are as follows:

	For the year ended 31 December 2017	For the year ended 31 December 2016
Discount Rate	3.51% per annum	3.51% per annum
Salary Increase Rate	6.19% per annum	6.19% per annum
Employee Turnover Rate	5% – 50% per annum	5% – 50% per annum
Retirement Age	60 Years Old	60 Years Old

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown as follows:

	As at 31 December 2017 Baht
Discount rate	
Rate increase 0.50%	(271,424.00)
Rate decrease 0.50%	292,693.00
Average Salary Increase Rate	
Rate increase 0.50%	314,381.00
Rate decrease 0.50%	(294,178.00)
Turnover Rate	
Rate increase 0.50%	(330,714.00)
Rate decrease 0.50%	356,511.00

Although the analysis does not take account of the full distribution of expected cash flows under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

15. Share capital

Consist of:

	For the year ended			For the year ended		
	31 December 2017			31 December 2016		
	Par Value	Number of	Amount	Par Value	Number of	Amount
Baht per share	Share	Baht	Baht per share	Share	Baht	
	Baht per share	Shares	Baht	Baht per share	Shares	Baht
Authorized Share Capital						
Beginning ordinary share	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
Ending ordinary share	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
Issued and Paid-Up Share Capital						
Beginning ordinary share	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
Ending ordinary share	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00

16. Legal Reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

17. Capital Management

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

As at 31 December 2017 and 2016, the debt to equity ratio are 0.14:1 and 0.15:1 respectively.

18. Tax Expense (Income)

Income tax which is recognized in profit for the year consists of:

	For the year ended 31 December 2017 Baht	For the year ended 31 December 2016 Baht
Current Tax		
Income Tax (Expense) Revenue for current year	(13,825,342.38)	(13,646,717.88)
Deferred Tax		
Deferred Income Tax (Expense) Revenue	5,145,229.10	(399,616.82)
Income Tax (Expense) Revenue		
Recognized in Profit for the year	<u>(8,680,113.28)</u>	<u>(14,046,334.70)</u>

The differences between income tax (expense) revenue which are calculated from the accounting profit at the tax rate for the year ended 31 December 2017 and 2016 in 20% can be presented as follows:

	For the year ended 31 December 2017 Baht	For the year ended 31 December 2016 Baht
Profit before Income Tax	<u>77,324,984.27</u>	<u>75,390,860.18</u>
Income Tax (Expense) Revenue calculated at the tax rate of 20%	(15,464,996.85)	(15,078,172.04)
Revenue that is exempt from tax	301,792.37	186,307.44
Expenses that are not deductible for income tax	1,437,741.65	845,529.90
Additional capital expenditure deductions allowed	5,045,349.55	-
Income Tax (Expense) Revenue recognized		
In Profit for the year	<u>(8,680,113.28)</u>	<u>(14,046,334.70)</u>

For the year ended 31 December 2017 and 2016, tax expense (income) with are recognized in other comprehensive income (expense) consist of:

	Amount Before Taxes Baht	Income Tax (Expense) Revenue Baht	Net of Taxes Baht
For the year ended 31 December 2017			
Gain (Loss) on Remeasuring Investments Held as Available for Sale	2,751,041.84	(550,208.37)	2,200,833.47
Actuarial Gain for Employee Defined Benefit Plans	(17,633.00)	3,526.60	(14,106.40)
For the year ended 31 December 2016			
Gain (Loss) on Remeasuring Investments Held as Available for Sale	2,477,860.54	(495,572.10)	1,982,288.44
Gains (Losses) on Revaluation of Assets	6,822,649.63	(1,364,529.93)	5,458,119.70
Actuarial Gain for Employee Defined Benefit Plans	1,060,591.10	(212,118.22)	848,472.88

For the year ended 31 December 2017 and 2016, other comprehensive income (expense) which is reclassified to profit for the year can be presented as follows:

	For the year ended 31 December 2017 Baht	For the year ended 31 December 2016 Baht
Changes in Fair Value of Investment Held as Available for Sale		
Gain (Loss) during the year	2,751,041.84	2,516,353.80
Reclassification of (Gain) Loss which is recognized in Profit of the year	-	(38,493.26)
Gain (Loss) on Remeasuring Investments held as available for sale	<u>2,751,041.84</u>	<u>2,477,860.54</u>

19. Dividend Payment

On 27 April 2017, the Annual General Shareholders' Meeting for 2017 has passed the resolution to approve the appropriation of the dividend payment to the shareholders in 20.50 million shares from the financial performance for 2016 in the rate of Baht 1.80 per share, totaling in amount of Baht 36.90 million without additional legal reserve because the Company had reserved completely by the law.

On 28 April 2016, the Annual General Shareholders' Meeting for 2016 has passed the resolution to approve to appropriate of the dividend payment to the shareholders in 20.50 million shares from the financial performance for 2015 in the rate of Baht 2.04 per share, totaling in amount of Baht 41.82 million without additional legal reserve because the Company had reserved completely by the law.

20. Expenses by Nature

Consist of:

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Changes in Finished Goods	81,996.37	105,166.78
Raw Materials Used and Other Cost of Services	34,516,065.30	29,638,786.97
Employee Expenses	30,689,418.00	36,278,520.40
Depreciation	12,942,574.05	9,256,531.57
Management Benefit Expenses	8,226,672.80	6,789,121.99
Other Expenses	14,562,358.14	9,471,882.40
Total	<u>101,019,084.66</u>	<u>91,540,010.11</u>

21. Segment Information

The Company has presented the segment information in respect of business segments as the primary format which is considered on the Company's management and internal reporting structure for the basis in identifying the segment.

Revenue, profit or loss and assets and liabilities from the segment are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company comprises the main business segments as follows:

- Business Segment of Golf Course
- Business Segment of Restaurant
- Business Segment of Sport Club

For the year ended 31 December 2017 and 2016, the information relating to business segments of the Company are as follows:

	Golf Course Business		Restaurant Business		Sport Club Business		Eliminated		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from Sales and Services										
External Customers	128,848,877.82	121,181,429.55	29,358,177.51	26,504,710.85	6,007,638.21	7,038,824.96	-	-	164,214,693.54	154,724,965.36
Inter-Segment	-	-	-	-	-	-	-	-	-	-
Total	128,848,877.82	121,181,429.55	29,358,177.51	26,504,710.85	6,007,638.21	7,038,824.96	-	-	164,214,693.54	154,724,965.36
Gross Profit (Loss)	96,373,801.07	94,472,871.66	7,828,402.16	5,932,404.15	(1,828,301.03)	(1,775,535.37)	-	-	102,373,902.20	98,629,740.44
Dividend Income									1,508,961.86	931,537.19
Interest Income									6,698,353.34	7,360,986.83
Other Income									5,203,483.95	1,225,728.13
Gain on Disposal of Long-Term Investments									-	38,493.26
Gain (Loss) on Remeasuring Trading Securities									718,576.24	2,649,159.52
Distribution Costs									(2,166,431.51)	(2,020,524.27)
Administrative Expenses									(37,011,861.81)	(33,424,260.92)
Profit before Income Tax									77,324,984.27	75,390,860.18
Tax (Expense) Income									(8,680,113.28)	(14,046,334.70)
Profit for the year									68,644,870.99	61,344,525.48
Depreciation	11,095,414.51	7,247,861.34	476,604.57	611,273.05	1,370,554.97	1,397,397.18	-	-	12,942,574.05	9,256,531.57
Assets as at 31 December										
Segment Assets	1,162,663,344.82	1,142,167,019.09	235,596.40	204,370.76	19,974,828.01	17,036,177.98	-	-	1,182,873,769.23	1,159,407,567.83
Common Assets									284,040,166.21	275,523,895.48
Total									1,466,913,935.44	1,434,931,463.31
Liabilities as at 31 December									182,932,871.80	184,881,997.73

22. Financial Instruments

22.1 Policy on Financial Risk Management

The Company does not have policy to hold or issue financial instruments for speculating or for trading.

22.2 Risk on Interest Rates

The interest rate risk arises from the future movements in market interest rates which will be affected the financial performance and cash flows of the Company. The Company has financial assets which it exposes to risk on interest rate as follows:

	As at 31 December 2017				
	Floating	Fixed Interest	Non-Interest	Total	Rate
	Interest Rate	Rate	Bearing		
<u>Financial Assets</u>	Baht	Baht	Baht	Baht	% per annum
Cash and Cash Equivalents	11,506,280.80	5,469,019.80	(6,886,310.77)	10,088,989.83	1.50
Debt Instruments – Held to Maturity					
Within 1 year	-	20,000,000.00	-	20,000,000.00	4.00
Over 1 year but not over 5 years	-	87,000,000.00	-	87,000,000.00	3.00 – 4.25
Over 5 years	-	65,000,000.00	-	65,000,000.00	3.40 – 5.75
Long-Term Loans to Employees	-	1,275,254.00	-	1,275,254.00	5.00

	As at 31 December 2016				
	Floating	Fixed Interest	Non-Interest	Total	Rate
	Interest Rate	Rate	Bearing		
<u>Financial Assets</u>	Baht	Baht	Baht	Baht	% per annum
Cash and Cash Equivalents	17,206,661.90	4,525,165.77	(89,606.81)	21,642,220.86	0.125 – 0.75
Debt Instruments – Held to Maturity					
Within 1 year	-	35,000,000.00	-	35,000,000.00	4.00 – 4.25
Over 1 year but not over 5 years	-	47,000,000.00	-	47,000,000.00	3.00 – 4.00
Over 5 years	-	80,000,000.00	-	80,000,000.00	4.50 – 5.75
Long-Term Loans to Employees	-	1,424,588.00	-	1,424,588.00	5.00

22.3 Credit Risks

The Company constitutes credit risk related to general trading accounts receivable. However, since the Company will mainly provide credit facility to accounts receivable who have ability in debt repayment. As a result, the Company does not anticipate to receive damage that is materiality from debt collection from those accounts receivable apart from portion that already made allowance for doubtful debt.

22.4 Fair Value

Due to the financial assets and financial liabilities are mainly short-term type. The Company's management believes that the carrying amount of financial assets and financial liabilities do not significantly differ from their fair values.

22.5 Fair Value Hierarchy

As at 31 December 2017 and 2016, the Company has financial assets which are recognized at fair value are categorized by the fair value hierarchy as follows:

	Carrying Amount Baht	Fair Value			Total Baht
		Level 1	Level 2	Level 3	
		Inputs Baht	Inputs Baht	Inputs Baht	
As at 31 December 2017					
Current Financial Assets					
Trading Securities – Opened-End Mutual Fund	22,530,837.08	22,530,837.08	-	-	22,530,837.08
Available-for-Sale Investments – Opened-End Mutual Fund	64,739,682.05	64,739,682.05	-	-	64,739,682.05
As at 31 December 2016					
Current Financial Assets					
Trading Securities – Opened-End Mutual Fund	36,200,051.21	36,200,051.21	-	-	36,200,051.21
Available-for-Sale Investments – Opened-End Mutual Fund	47,688,640.21	47,688,640.21	-	-	47,688,640.21

As at 31 December 2017 and 2016, the Company has financial assets and financial liabilities which have fair value disclosures are categorized by the fair value hierarchy as follows:

	Carrying Amount Baht	Fair Value			Total Input Baht
		Level 1	Level 2	Level 3	
		Input Baht	Input Baht	Input Baht	
As at 31 December 2017					
Current Financial Assets					
Cash and Cash Equivalents	10,088,989.83	-	10,088,989.83	-	10,088,989.83
Debt Instruments – Held to Maturity					
Within 1 year	20,000,000.00	-	20,141,576.00	-	20,141,576.00
Trade and Other Receivables	2,390,037.04	-	2,390,037.04	-	2,390,037.04
Non-Current Financial Assets					
Debt Instruments – Held to Maturity					
Over 1 year but not over 5 years	87,000,000.00	-	89,944,856.21	-	89,944,856.21
Over 5 years	65,000,000.00	-	67,208,451.60	-	67,208,451.60
Long-Term Loans to Employees	1,275,254.00	-	1,275,254.00	-	1,275,254.00
Current Financial Liabilities					
Trade and Other Current Payables	15,366,788.10	-	15,366,788.10	-	15,366,788.10
As at 31 December 2016					
Current Financial Assets					
Cash and Cash Equivalents	21,642,220.86	-	21,642,220.86	-	21,642,220.86
Debt Instruments – Held to Maturity					
Within 1 year	35,000,000.00	-	35,347,693.80	-	35,347,693.80
Trade and Other Receivables	2,068,447.56	-	2,068,447.56	-	2,068,447.56
Non-Current Financial Assets					
Debt Instruments – Held to Maturity					
Over 1 year but not over 5 years	47,000,000.00	-	48,096,201.97	-	48,096,201.97
Over 5 years	80,000,000.00	-	81,536,127.40	-	81,536,127.40
Long-Term Loans to Employees	1,424,588.00	-	1,424,588.00	-	1,424,588.00
Current Financial Liabilities					
Trade and Other Current Payables	18,615,480.77	-	18,615,480.77	-	18,615,480.77

23. Related Party Transactions

The Company had significant business transactions with the related entity. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company and those entities are in ordinary course of business are summarized as follows:

23.1 Relationship of the Company

<u>Entity's Name</u>	<u>Nature of Relationship</u>
Navatanee Company Limited	Related entity by common major shareholders and director

23.2 Key Management's Remuneration

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Short-Term Benefits	7,964,302.00	6,571,212.00
Post-Employment Benefits	262,370.80	217,909.99
Total	8,226,672.80	6,789,121.99

24. Non-Cash Flows Transaction

Consist of:

	For the year ended 31 December 2017	For the year ended 31 December 2016
	Baht	Baht
Gains (Losses) on Remeasuring investments held as available for sale	2,751,041.84	2,477,860.54
Purchase of Assets with Credit	80,250.00	4,000,485.37
Surplus on Revaluation of Assets	-	6,822,699.63

25. Events after the date of the financial statements

On 22 February 2018, the Board of Directors Meeting of the Company No. 1/2018 has passed the resolution to approve and to propose the Annual General Shareholders' Meeting for consider the appropriation of the dividend payment from the financial performance for 2017 to the shareholders in 20.50 million shares in the rate of Baht 2.02 per share, totaling in amount of Baht 41.34 million without additional legal reserve because the Company had reserved completely by the law.

26. Other information

On 25 January 2018, the Company received a letter from the Subcommittee of Bangkok land development purchasers protection dated on 16 January 2018, stated that, in compliance with the law, the land with title-deed no. 1556, which the Company acquired from the purchase in the year 2015, require the approval of the Bangkok land development board prior to the purchase. The matter is then sent to the Land Registry Standard Bureau, Department of Land for their consideration and issuance of the legal order. At present, the Company is in the process of explaining the details on the ownership transfer of the said land, which the Company has already executed the transfer in full compliance with the related laws and regulations. Therefore, the Company has not yet record any damage that may incurred from the said informed matter.

27. Approval of Financial Statements

These financial statements have been approved for issue by the Company's Board of Directors on 22 February 2018.



สำนักงาน

บริษัท เทพธานีกรีฑา จำกัด (มหาชน)

เลขที่ 22 ถนนนวมธานี (เสรีไทย 59) แขวงรามอินทรา เขตคันนายาว กรุงเทพฯ 10230

โทรศัพท์ 0-2376-1818 , 0-2376-1034-6 โทรสาร 0-2376-1685 และ 0-2376-1033

Office

CITY SPORTS & RECREATION PUBLIC COMPANY LIMITED

22 Navatanee Rd. (Serithai 59) Kannayao, Bangkok 10230

Tel. 0-2376-1818 , 0-2376-1034-6 Fax. 0-2376-1685, 0-2376-1033