

Annual Registration Statement *Annual Report 2024*

[From 56-1 One Report]

แบบแสดงรายการข้อมูลประจำปี
รายงานประจำปี 2567





RICHY is committed to creating a happy
society for all life in all our projects.

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MESSAGE FROM THE EXECUTIVE CHAIRMAN

DEAR SHAREHOLDERS



Since the establishment of Richy Place 2002 Public Company Limited as a real estate development company for 23 years, the company has been committed to developing and dedicating all its energy to create a good quality dream home. Every project has been carefully planned in every step to build and deliver quality products and services along with caring for the environment and society in a sustainable manner. Even though in 2024, the revenue recognition did not meet the target, we have never given up. We are still determined to conduct business in 2024 in accordance with the company's goals, which are to expand the business more in terms of both the number and size of projects and to adhere to the needs of residents and investors as the main principle.

In 2024, in addition to developing land for residential purposes, the company has also developed a mixed-use project with both residential and retail properties to provide customers with greater convenience, including continuous product development to meet the highest satisfaction of customers. The company continues to perform its duties as a real estate developer without giving up. It still focuses on finding potential locations, focusing on developing and improving horizontal projects by adding new phases to meet customer needs, and creating a marketing plan to publicize the organization's image. To make the general public know RICHY more

In this regard, as a director of Richy Place 2002 Public Company Limited, I would like to thank shareholders, customers, financial institutions, media, business partners, and relevant government agencies for their support and assistance to the company in every aspect. I would also like to thank the board of directors, executives, and all employees who have worked together, which will lead to our continued success in the future

Best regards

A handwritten signature in blue ink, appearing to be 'Suthas' followed by a stylized flourish.

Ass. Prof. Suthas Ratanakuakangwan

Chairman

MESSAGE FROM THE CHAIRMAN OF THE BOARD



DEAR SHAREHOLDERS

In 2024, the Company has adjusted its strategic plan this year to cope with the changing situation. In the past, the company has continuously developed projects and continuously surveyed customer needs and satisfaction in order to develop products and services for the better. In addition to developing land for residential purposes, the company has also developed a mixed-use project that includes both residential and retail spaces to provide greater convenience to customers, including continuous product development to meet the highest customer satisfaction.

** Richy's operating results in 2024 had a total income of 1,077.34 million baht , net profit (loss) -6 7 .9 1 million baht Although in 2024 the company has not achieved the target, Richy has prepared a work plan that focuses on sales intensively, clearing the remaining stock, and we are committed and have the energy to work to the fullest for the growth and benefits of investors, shareholders, and RICHY homeowners continuously and sustainably.

, technology and innovation will play a significant role in developing and elevating the real estate business to be more efficient, helping to increase business value, reduce operating costs, and create differences from competitors. The innovation strategies that can be applied in the real estate business sector are as follows:

1. Develop smart real estate to add value to projects Install Smart Home such as electrical and security control systems via app. To save energy in the long term

2. Developing environmentally friendly real estate Use environmentally friendly construction materials.

Ready to make rapid changes to achieve efficient performance

MESSAGE FROM THE EXECUTIVE CHAIRMAN

3. Develop new businesses (New Product & Service), develop Co-Living and Co-Working Space

to support the lifestyles of the new generation and health trends and the elderly in the future.

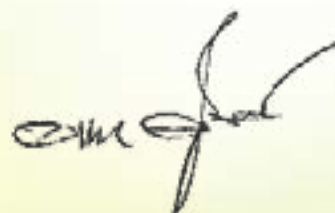
4. AI technology innovations to be more up-to-date and keep up with the current situation, such as using Chatbots. Answering customer questions, providing after-sales service, publicizing various information, etc.

On behalf of the executives and employees of Richy Place 2002 Public Company Limited, I would like to thank all customers, shareholders, and financial institutions for their trust and support of the company.

For the operating results in 2023, there was a total income of 800.17 million baht, a net loss of -61.93 million baht, although the operating results in 2023 have not yet met the set target. The company remains committed to operations and has the energy to work hard. For continued and sustainable growth and benefits of investors, shareholders, and RICHY residents.

On behalf of the management team and staff of Richy Place 2002 Public Company Limited, I would like to thank all customers. Shareholders including financial institutions who have always believed in and supported the company very well

Best regards



Dr. Apa Ataboonwongse
Chief Executive Officer

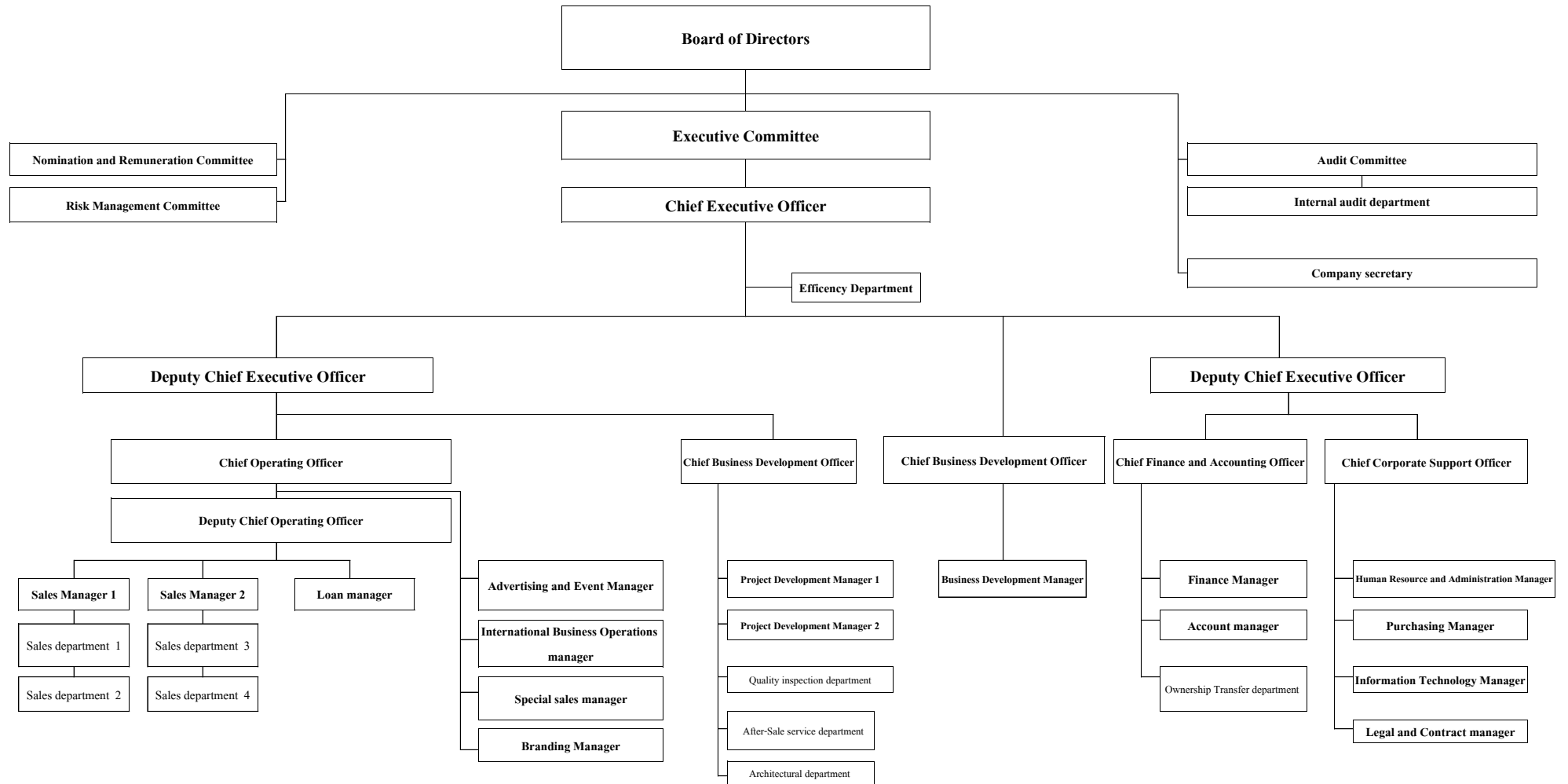
PART 1

BUSINESS
OPERATIONS AND
PERFORMANCE



Company's Policy and
Overview of Business
Activities

ORGANIZATION CHART



1. Company structure and operations

1.1 Policy and overview of business operations

1.1.1 Vision and Objectives

Vision

To be a leading company in real estate development in Thailand. By focusing on the needs, satisfaction and happiness of living of all target groups of customers consisting of Product form, location, project location environmental friendliness and efficient service at the forefront To build long-term trust from all involved.

Objectives_

1. one of the top 20 real estate development companies in Thailand within 10 years .
2. Create a return on investment for shareholders at a rate of not less than 10 percent.
3. Give employees a higher return than the industry average within 3 years .
4. Personnel have high competency equivalent to leading companies within 3 years .
5. Create a smart corporate culture diligent and dedicated
6. Build a network of real estate development business alliances
7. Fast after-sales service and customer satisfaction
8. Creating a good quality of life for society community and environment
9. Competitive cost management in the industry within 3 years
10. Create a well-known and accepted corporate image within 3 years .

“Richy Place Values ”

Richie is committed to creating a happy society for people living everywhere. In any aspect, the highlight is

Rich in Premier Location on a potential location

Rich in Urban Living & Life Style, convenience in living

Rich in Design Unique design

Rich in Construction

Rich in Environment Environmentally friendly

It can perfectly meet the needs and lifestyles of today's consumers. to create happiness for residents in every project of the company

Richy Place million 50 registered capital of with an initial 2002, 18 Limited was established on November Public Company 2002 a group of people of various professions who have similar concepts in real estate development business. Under the management of the baht by Attaboongwong Apha .organization by DrTo focus on developing projects in areas with potential and locations close to communities. In 2013 the company was transformed into a public company. with registered capital ,714 million baht and has a paid-up capital of .million baht 500 Year 2014 The company was registered as a In the stock market (RICHY) as of December 31 , 2024 The company has a registered capital of 1,628.32 million baht , a paid-up capital of 1,628.32 million baht.

History and important developments of the company can be summarized as follows

- | | | |
|------------------|-----------------|--|
| 2002 _ | November | <ul style="list-style-type: none"> ● company establishment by a group of people of various professions who have the idea of operating a real estate development business With the initial registered capital of million baht, consisting of 50 baht per share, the objective is to operate a real estate 100 ordinary shares with a par value of 500,000 development business. Its office is located at ,5th Floor ,Attaboong Building 15/667 Charansanitwong Road, Arun Amarin Subdistrict. Bangkok Noi District Bangkok |
| 2004 _ | January | <ul style="list-style-type: none"> ● Official sale of the project " Richy Ville Bang Bua Thong " is a 2- storey detached house on an area of 13 rai, totaling 74 units , located in Bang Bua Thong District, Nonthaburi. The project value is approximately 160 million baht . |
| 2005 _ | June | <ul style="list-style-type: none"> ● The official sale of the project " Richie Tower Petchkasem Sathorn -" is a condominium-style residential building . 19 storeys , 212 units , located on Petchkasem Road, Bangkok, project value approximately 300 million baht . |
| Year 2007 | January | <ul style="list-style-type: none"> ● The official sale of the project " Le Rich Trendy Condo Sathupradit " (" Le Rich Rama 3") is a condominium . 22 storeys high There are 422 units located on Rama , Nonsi Subdistrict Road, Chong 3 Yannawa District, Bangkok. The project value is approximately 1,062million baht. |
| | May | <ul style="list-style-type: none"> ● Increased registered capital from million baht to 50 million baht offered to existing shareholders to 130 prepare for future construction and project development costs |
| Year 2010 | March | <ul style="list-style-type: none"> ● Official sale of the project " Le Rich Ratchada Sutthisan -" condominium high 8 Floor, 77 units , located at Sutthisan Intersection, Din Daeng Subdistrict, Din Daeng District, Bangkok. Project value is approximately 175 million baht. |
| | November | <ul style="list-style-type: none"> ● The official sale of the project " Le Rich @ Aree Station " is an 8- storey high-rise condominium. 73 Unit is located at Soi Aree . Samsen 2Nai Subdistrict, Phaya Thai District, Bangkok, project value approximately 235 million baht. |
| Year 2011 | January | <ul style="list-style-type: none"> ● The official sale of the project " Rich Park @ Bang Hide Station " is a condominium. 27 storeys high, number 803 The unit is located on Krungthep Nonthaburi Road, Wong Sawang Subdistrict, - Bang Sue District, Bangkok. The project value is approximately 1,375 million baht. |

| | | |
|----------------------------|------------------|--|
| Year 2012 | July | <ul style="list-style-type: none"> ● 2012Annual General Meeting of Shareholders resolved to approve the 2012 , 31 held on July million baht, with 19.30 baht per share, totaling 10.00 Company's dividend payment. At the rate of .shares entitled to receive dividends 1,930,000 |
| | November | <ul style="list-style-type: none"> ● 2012Extraordinary General Meeting of Shareholders resolved to approve 2012 , 29 held on November million baht, with 110.20 baht per share, totaling 57.10 the Company to pay dividends at the rate of .shares entitled to receive such dividends 1,930,000 |
| | December | <ul style="list-style-type: none"> ● Increased registered capital from million baht, offering to existing 292.18 million baht to 130 shareholders to prepare for the construction and development costs of The Rich Project Biz Home 105 Sukhumvit and Rich Park @ Taopoon Interchange ● The official sale of the project " Rich Park @ Tao Poon Interchange " is a condominium. 25 stories high , number 735 Unit is located on Pracharat Sai Bang Sue Subdistrict, Bang Sue District ,Road 2. Bangkok, the project value is about 1,703 million baht. |
| Year 2013 | February | <ul style="list-style-type: none"> ● Official sale of the project “ The Rich Biz Home Sukhumvit 105” is a modern style townhouse of 140 . Srinakarin Road, Bangna Subdistrict, Bangna District , 105 located at Soi Sukhumvit units Bangkok, the project value is approximately .baht million 671 |
| | April | <ul style="list-style-type: none"> ● 2013Annual General Meeting of Shareholders resolved to approve the 2013 , 26 held on April Company to pay dividends at the rate of million baht, with 54.24 baht per share, totaling 18.56 .shares entitled to receive such dividends 2,921,800 |
| | June | <ul style="list-style-type: none"> ● Increased registered capital from million baht, offering to existing 370 million baht to 292.18 shareholders to prepare for the development of new projects in the future |
| | September | <ul style="list-style-type: none"> ● 2013Extraordinary General Meeting of Shareholders resolved to approve 2013 , 6 held on September million baht, with 132.05 baht per share, totaling 35.69 the Company's dividend payment. At the rate of .shares entitled to receive dividends 3,700,000 ● Increased registered capital from million baht to 370500 million baht, offering to existing shareholders To be used to prepare for the construction and development costs of the Rich Park @ Chao Phraya project. ● Registered as a public limited company By using the name "Richy Place 2002 Public Company Limited" and changed the par value from 100 baht per share to 1.00 baht per increasing including , sharethe registered capital from 500million baht to 714 million baht, and will issue 214 million ordinary shares for public offering. ● The official sale of the project " Rich Park @ Chao Phraya " is a 33- storey condominium with a total of 635 Unit is located on Rattanathibet Road, Tambon Sai Ma , Amphoe Mueang. Nonthaburi, the project value is approximately .baht million 1,267 |
| Year 2014 | April | <ul style="list-style-type: none"> ● Officially opened for sale, the project " The Richville Ratchaphruek " is a twin house, storey -2detached house, town 560 units , located on Ratchaphruek Road . The project value is about 138 home, totaling .million baht |

| | | |
|------------------|-----------------|---|
| | July | <ul style="list-style-type: none"> The company offers ordinary shares. IPO to the public, amounting to million shares, offered to the 214 .share / baht 3.30 public at a price of |
| | August | <ul style="list-style-type: none"> The company is listed as a listed securities company on the stock exchange. |
| | November | <ul style="list-style-type: none"> The company launched the project " The Rich Sathorn - " Taksin, storey -23 acondominium 511 with 2 units located on Krungthonburi Road. Bangkok The project value is approximately, .million baht 100 |
| Year 2015 | May | <ul style="list-style-type: none"> Increased registered capital from 985.40 million baht to 714million baht, making it a paid-up capital of 785.40 million baht. |
| Year 2016 | May | <ul style="list-style-type: none"> The launch of the project " Rich Park @ Triple Station " is a 37- storey condominium with 1,089 units located on Srinakarin Road. Bangkok The project value is about 2,700 million baht. Reduced registered capital from 985,400,000 baht to 785,399,982 baht and amended Clause 4 of the Company's Memorandum of Association on registered capital . in line with the capital reduction |
| | June | <ul style="list-style-type: none"> Launched the project " The Rich @ Nana " , a 32- storey condominium with 6 basement floors and residential units. A total of 413 units and 3 floors of retail located on Sukhumvit Road Soi 3 (Nana Nuea), Bangkok . The project value is about 4,185 million baht. |
| | December | <ul style="list-style-type: none"> Established a subsidiary company " Ricci Dee Development Co. , Ltd. 2016 Co. , Ltd. to support business expansion. |
| Year 2017 | April | <ul style="list-style-type: none"> The launch of the project " Rich Park @ Laksi Station " is a 14- storey condominium with 597 residential units located on Phaholyothin Road, Anusawari Subdistrict, Bang Khen District, Bangkok . Project value 1490 million baht Launched the project " The Eight Collection " is a 7- storey condominium with 77 residential units . Located at Wisut Kasat Road Bang Khun Phrom Subdistrict (Nang Loeng), Phra Nakhon District (Dusit),Bangkok The project value is about 362 million baht. |
| | May | <ul style="list-style-type: none"> Launched the project " The Rich Avenue " is a modern European style building, 3 floors high with mezzanine, 16 units , located on Damrongrak Road. Khlong Mahanak Fortress area of the enemy defeated Bangkok The project value is about 480 million baht. |
| | June | <ul style="list-style-type: none"> Capital increase by allocation to existing shareholders in proportion to their shareholding (Right Offering: RO) registered to support the expansion of the company's business. At the ratio of 5 existing shares to 1 new ordinary share together with the warrants to purchase ordinary shares of the Company No. 1 (RICHY-W1) and warrants to purchase ordinary shares of the ompany No. 2 (RICHY-W2) (5:1:1) In the event that there is a fraction of a share, such fraction shall be rounded off. |
| Year 2018 | May | <ul style="list-style-type: none"> Increase the registered capital from the original 1,289,363,596 baht to 1,381,460,996 baht, with the amount of paid-up capital 1,044,859,438 baht to support the stock dividend and to accommodate the right adjustment of the RICHY-W1 and RICHY-W2 warrants and to amend Clause 4 of the |

| | | |
|--------------|----------|--|
| Year 2019 | November | <p>Company's Memorandum of Association to be consistent with the increase of the Company's registered capital.</p> <ul style="list-style-type: none"> Launched the project " The Rich Rama 9 - Srinakarin Triple Station " is a mixed-use condominium project, a 32- storey condominium with 597 units located at Srinakarin Road Bangkok The project value is about 1,700 million baht. The Rich Ekamai project was launched , a 45- storey condominium project with 492 units and 1 retail unit located on Ekamai Road, Soi 8 , Phra Khanong Nuea Subdistrict, Wattana District, Bangkok. The project value is approximately 3,000 million baht. |
| | March | |
| | May | <ul style="list-style-type: none"> Increase the registered capital from the original 1,381,460,996 baht is 1,578,815,237 baht, with the paid-up registered capital amounting to 1,194,116,461 baht to support the stock dividend and to accommodate the right adjustment of the RICHY-W1 and RICHY-W2 warrants and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. |
| | July | <ul style="list-style-type: none"> Increased paid-up registered capital of 109,556 baht from shareholders exercising 89,473 units of RICHY-W1 warrants and converting into 109,556 shares. 1,194,116,461 baht to 119,226,017 baht |
| | November | <ul style="list-style-type: none"> Launched Rich Point @ BTS project Wutthakat is a 32- storey condominium with 792 units and 2 units of shops . Located at Ratchaphruek Road, Talat Phlu Subdistrict, Thon Buri District, Bangkok Project value 1,800 million baht |
| Year 2020 | March | <ul style="list-style-type: none"> Establishment of a subsidiary, Richy Place Pattana Company 2019 , registered capital of 1,000,000 baht, common stock 10,000 shares , |
| | May | <p>100 baht per share , the Company holds 99.97 % of the shares.</p> |
| | August | <ul style="list-style-type: none"> Phase 2 of The Richville Ratchaphruek project is opened , it is a semi-detached house, storey -2 .detached house, town home 45 , units24 twin houses located on Ratchaphruek Road, total value 330,000,000 baht Increased paid-up registered capital of 134 baht from shareholders exercising 110 units of RICHY-W1 warrants and converting them into 134 shares. 1,194,226,017 baht to 1,194,226,151 baht |
| | November | <ul style="list-style-type: none"> Offering debentures in the amount of 192,500,000 baht by offering to institutional investors and/or high net worth investors Redemption due in 2022 with a fixed interest rate of 6.40 % per year. |
| | May | <ul style="list-style-type: none"> Decrease unissued registered capital of 384,589,086 shares by canceling non-issued shares as follows: 1) capital increase shares remaining from support for stock dividend payment in the amount of 11,596 shares 2) capital increase shares remaining from support for RICHY-W1 Warrants in the amount of 192,234,034 shares ; 3) the remaining shares from the RICHY-W2 warrants in the amount of 192,343,456 shares, therefore, the registered capital has been changed. 1,578,815,237 to 1,194,226,151 baht Increased registered capital to support dividend payment in the amount of 44,230,598 baht, thus changing the registered capital from 1,194,226,151 baht to 1,238,456,749 baht |
| Year 2021 | | |

| | | |
|------------------|-----------------|---|
| | November | <ul style="list-style-type: none"> Launched the Richton Suanluang - Pattanakarn project, a European-style townhome project . Located on Chaloem Phrakiat Road, Suan Luang Rama IX Soi 38 , totaling 131 units , total project value 524 million baht . |
| | December | <ul style="list-style-type: none"> Capital increase by allocation to existing shareholders in proportion to their shareholding (Right Offering: RO) to support the Company's business expansion at the ratio of 5 existing shares to 1 new ordinary share, not exceeding 247,690,926 shares. the fraction of that share shall be discarded. together with warrants to purchase ordinary shares of the Company No. 1 (RICHY-W3) in the amount of not more than 247,690,926 units (5:1:1) Increased registered capital of 495,381,852 shares from 1,238,454,634 baht to 1,733,836,486 baht, with the paid-up registered capital amounting to 1,486,145,560 baht to accommodate the capital increase to existing shareholders in proportion to their shareholding (Right Offering: RO) and to accommodate the right adjustment of RICHY-W3 warrants and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase Company's registered capital |
| Year 2022 | March | <ul style="list-style-type: none"> Increased paid-up registered capital of 170.3 baht from shareholders exercising 131 units of RICHY-W3 warrants at a price of 1.30 baht/share , converting into 131 shares. 1,486,145,560 baht to 1,486,145,691 baht |
| | April | <ul style="list-style-type: none"> Increase the registered capital of the company from the original 1,733,836,486 baht as registered capital 1,826,720,584 baht by issuing 92,884,098 new ordinary shares with a par value of 1.00 baht per share to guarantee the stock dividend payment . Increase the registered capital of the company from the original 1,826,720,584 baht as registered capital 1,842,201,267 baht by issuing 15,480,683 new ordinary shares with a par value of 1.00 baht per share to certify the right adjustment of RICHY-W3 warrants. |
| | August | <ul style="list-style-type: none"> Invest in an associated company, Medica Bangkok Clinic Co., Ltd., which is a joint investment in a health and beauty business project. By investing in 250,000 ordinary shares, representing 25.00 percent , at a par value of 5 baht per share. The total amount is 1,250,000 baht. |
| Year 2023 | March | <ul style="list-style-type: none"> Offering bonds in the amount of 200,000,000 baht to institutional investors and/or large investors. Maturity date: 2025, interest rate fixed at 7.00% per annum. |
| | May | <ul style="list-style-type: none"> Offering bonds in the amount of 267,800,000 baht to institutional investors and/or large investors. Maturity date: 2025, interest rate fixed at 7.00% per annum. Reduce the registered capital of the company from the original 1,842,201,267 baht is the registered capital. 1,578,998,713 baht by deducting 263,202,554 baht of unissued shares 1) additional capital shares remaining from allocation to support the payment of stock dividends in 2022, amounting to 36,630 shares 2) additional capital shares remaining from allocation to support RICHY- warrants W3 in the amount of 263,165,924 shares. At the same time, amend the company's memorandum of association. To be consistent with the reduction of the company's registered capital. |

| | | |
|-------------|------------------|--|
| | | <ul style="list-style-type: none"> ● Increase the registered capital of the company from the original 1,578,998,713 baht is the registered capital. 1,628,342,423 baht by issuing 49,343,710 new common shares with a par value of 1.00 baht per share to guarantee the payment of dividends in shares. |
| | September | <ul style="list-style-type: none"> ● Offering bonds in the amount of 275,200,000 baht to institutional investors and/or large investors. Maturity date: 2025, interest rate fixed at 7.00% per annum. |
| Year | May | <ul style="list-style-type: none"> ● Reduce the unissued registered capital that needs to be canceled, by 19,646 shares, by cutting the unissued registered shares from the remaining capital increase shares from the allocation to support the dividend payment in 2023, in the amount of 19,646 shares, to a registered capital of 1,628,322,777 baht. At the same time, amend the company's memorandum of association to be consistent with the reduction of the company's registered capital. ● Increase the company's registered capital to support business expansion under a general mandate of 480,000,000 baht from the original 1,628,322,777 baht to 2,108,322,777 baht. |
| 2024 | June | <ul style="list-style-type: none"> ● Offering bonds in the amount of 537,000,000 baht to institutional investors and/or large investors. Maturity date: 2026, interest rate fixed at 7.10% per annum. |
| | August | <ul style="list-style-type: none"> ● Offering bonds in the amount of 150,800,000 baht to institutional investors and/or large investors. Maturity date: 2026, interest rate fixed at 7.20% per annum. |

1.2 nature of business

1.2.1 income structure

| | operated by | Financial statements (audited /reviewed) | | | | | |
|--|----------------|--|------------------------------|---------------------------|------------------------------|---------------------------|------------------------------|
| | | Year 2022 | | Year 2023 | | Year 2024 | |
| | | value (million baht) | proportion (percentage) | value (million baht) | proportion (percentage) | value (million baht) | proportion (percentage) |
| <u>Income from the sale of real estate</u> | | | | | | | |
| - residential condominium | RICHY | 781.87 | 82.69 | 571.45 | 71.42 | 781.54 | 72.55 |
| - single house | RICHY | 84.26 | 8.91 | 105.03 | 13.13 | 94.29 | 8.75 |
| Total income from real estate sales | | 866.13 | 91.60 | 676.48 | 84.55 | 875.83 | 81.30 |
| Rental income and service | RICHY | 5.36 | 0.57 | 51.60 | 6.45 | 192.45 | 17.86 |
| Other income ^{/ 1} | RICHY | 74.09 | 7.83 | 72.09 | 9.01 | 9.06 | 0.84 |
| gross income | | 945.58 | 100.00 | 800.17 | 100 | 1,077.34 | 100 |

Note : ^{/ 1} Other incomes include income from rental and services, interest income, rental income according to the rental guarantee marketing plan.
and income from repossessing down payments, etc.

1.2.2 product characteristics

1) Real estate development business for sale

is the core business of the company The Company operates real estate development business in good and potential locations . B oth low-rise types include detached houses, townhouses, town homes , and high-rise types, including condominiums. The company's projects that are still open for sale at present can summarize details and progress in sales and construction as of December 31 , 2024 . can be as follows

| project | project location | project nature | Time to buy land | Compl etion period | Time to start selling the project | Project Area (Rai Wa - Ngan -) | Targe t custo mers mark | project value | | Book or contract | | transferred and accumulated | | sales balance | | Percent age of construc tion progress | Percent age of revenue recognit ion |
|--|--------------------|-------------------------|----------------------|--------------------------|-----------------------------------|----------------------------------|-------------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|-----------------------------|------------------------------|--------------------------|------------------------------|---|---|
| | | | | | | | | quantity (Unit) | value million) (baht | quantity (Unit) | value million) (baht | quantity (Unit) | value million) (baht | quantity (Unit) | value million) (baht | | |
| condominium | | | | | | | | | | | | | | | | | |
| 1. Rich Park @ Taopoon Interchange | 2Road | -26storey condominium | Apr. __ 2013 | Oct. _ 2014 __ | Dec. __ _ 2012 | 3-0-64.6 | C - B | 735 | 1,854 | 0 | 0 | 734 | 1,851.00 | 1 | 3.00 | 100 | 99.8% |
| 2. Rich Park @ Chao Phraya | Sai Ma Road | -33storey condominium | Nov. __ 2013 - | Jun . _ 2015 - | July __ _ 2013 | 86 - 0 - 2 | C - B | 635 | 1,478 | 0 | 0 | 627 | 1,461.00 | 8 | 17.00 | 100 | 98.8% |
| 3. The Rich @ Sathorn Taksin - | Wongwian Yai BTS | 23 - storey condominium | Dec. __ 2013 - | Oct. _ 2016 __ | Dec. __ _ 2014 | 3-0-118.42 | B - A | 509 | 2,100 | 4 | 19 | 318 | 1,260.00 | 187 | 821.0 | 100 | 60% |
| 4 . Rich Park @ Triple Station | Srinakarin Road | 37-storey condominium | Dec. 2015 | Jun 2018 | May 2016 | 4-1-14.4 | C - B | 1,089 | 3,123 | 0 | 0 | 1,087 | 3,101.00 | 2 | 22.0 | 100 | 99.3% |
| 5 . The Rich @ Nana | Sukhumvit Road 3 | 32-storey condominium | Dec. 2015 | Dec. 2020 | Jun 2016 | 2-0-37.8 | B - A | 377 | 3,838 | 5 | 49.00 | 122 | 1,214 | 250 | 2,575.00 | 100 | 32% |
| 6. Rich Park Terminal | Phaholyothi n Road | 14-storey condominium | Dec 2016 | Oct 2019 | Apr 2016 | 3-1-05 | C - B | 563 | 1,660 | 5 | 15 | 337 | 1,004 | 221 | 641 | 100 | 60% |
| 7.The 8 collection | Wisut Kasat | 7-storey condominium | Dec 2016 | Jan. 2019 | Apr 2017 | 0-2-52 | B | 77 | 350 | 1 | 4 | 25 | 112 | 51 | 234 | 100 | 32% |
| 8. The Rich @ Rama 9-Srinakarin triple station | Srinakarin Road | 32-storey condominium | Dec. 2015 | Dec. 2021 | Nov 2018 | 2-2-50.3 | B - A | 558 | 2,124 | 7 | 26 | 265 | 1,193 | 286 | 905 | 100 | 56% |
| 9. The Rich @ Ekkamai | Soi Sukhumvit 63 | 45-storey condominium | Jun . 2017 __ | May 2036 6 - | Mar. 2018 2 _ | 1-3-67 | B - A | 492 | 3,408 | 24 | 216 | - | - | 468 | 3,192.00 | - | - |
| 10. Rich Point @ Wutthakat | Wutthakat Road | 32-storey condominium | Apr. Sep. 2019 __ | May 2023 | Nov. 256 2 | 2-3-58.87 | C | 679 | 1,660 | 144 | 378 | 117 | 144 | 418 | 1,138 | 95 | - |

| project | project location | project nature | Time to buy land | Completion period | Time to start selling the project | Project Area (Rai Wa - Ngan -) | Target customers mark | project value | | Book or contract | | transferred and accumulated | | sales balance | | Percent age of construction progress | Percent age of revenue recognition |
|--------------------------------------|------------------------------|-------------------------------|------------------|----------------------|-----------------------------------|----------------------------------|-----------------------|-------------------|------------------------|-------------------|------------------------|-----------------------------|------------------------|-------------------|------------------------|--------------------------------------|------------------------------------|
| | | | | | | | | quantity (Unit) | value million) (baht | quantity (Unit) | value million) (baht | quantity (Unit) | value million) (baht | quantity (Unit) | value million) (baht | | |
| Townhouse Townhome // Home Office | | | | | | | | | | | | | | | | | |
| 1. The Rich Biz Home Sukhumvit 105 | Soi Sukhumvit 105 | -3storey townhome | Apr. __ 2012 | Within 20188 | Feb. __ 2013 – | 88 - 2 - 13 | B - A | 140 | 671 | 1 | 7 | 77 | 405 | 62 | 259 | 80 | 60% |
| The .2Richville Ratchaphruek | Ratchaphruek Road | storey -3 townhome / townhome | May 2013 | within the year 2016 | Apr. __ 2014 – | 19.2-59.6 | B - A | 173 | 572 | 5 | 20 | 83 | 282 | 85 | 270 | 80 | 49% |
| 3. The Rich Avenue | Damrongrak Road | town home | Jun. 2017 | within the year 2018 | Nov 2017 | 1-66-7 | A | 16 | 360 | 1 | 19 | 4 | 72 | 11 | 269 | 100 | 20% |
| 4. Rich Tan @ Phatthanakan Suanluang | Chalerm Phrakiat Rama 9 Road | town home | Oct. 2021 | by 2023 | Nov 2022 | 10-0-15 | B | 131 | 569 | 5 | 25 | 35 | 154 | 91 | 390 | 35 | 27% |
| 5. Rich Tan @ Don Mueang Permsin | Permsin Road | town home | Oct. 2021 | by 2023 | Dec. 2022 | 12-1-41 | B | 163 | 503 | 4 | 13 | 9 | 31 | 150 | 459 | 25 | 6% |

Projects open for sale as of December 31 , 2023 can be summarized as follows:

1. Condominium project

1.1 Rich Park @ Taopoon Interchange Project



Project Type : 26 -storey condominium

Selling price per unit : 1.90 – 3.5 million baht

Target customers :

- The new generation of workers has taste and modernity.
- Those with an income level of 40 ,000 baht per month or more
- Workers who want to separate their families in the Bang Sue area People who work around the electric train line or who are looking for a new residence to replace the old residence

1.2 Rich Park @ Chao Phraya Project



Project Type : 33 -storey condominium

Selling price per unit : 1.6 – 2.5 million baht

Target customers :

- The new generation of workers has taste and modernity.
- Those with an income level of 40,000 baht per month or more
- Workers who want to separate their families in the Rattana Thibet area , those who work along the electric train line, or those looking for a new place to replace their old residence.

1.3 The Rich @ Sathorn Taksin -Project




Project Type : 23 -storey condominium

Selling price per unit : 3 - 6 million baht


Target customers :

- Workers in Silom and Sathorn area
- Have an income level of 84, 000 baht per month or more
- Groups who want condos near work , separate new families or for investment in the BTS Wongwian Yai location .


1.4 Rich Park @ Triple Station Project


| | |
|---|---|
|  | <p>Project Type : 37- storey condominium</p> <p>Selling price per unit : 2.6 – 4.2 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - new generation of workers Srinakarin area - Have an income level of 40,000 baht per month or more - Working groups who want to separate their families People who work around the electric train line or who are looking for a new residence to replace the old residence and groups that buy for speculation, rent out |
|---|---|

1.5 The Rich @ Nana Project


| | |
|---|--|
|  | <p>Project Type : 32 -storey condominium</p> <p>Selling price per unit : 8.2 - 24 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - Business owners, Thai and foreign businessmen in Nana area - Have an income level of 150,000baht per month or more - Groups who want a condo near their workplace separate new family or for investment in the location |
|---|--|

1.6 Rich Park @ Project Terminal Lak Si Station


| | |
|---|---|
|  | <p>Project Type : 14-storey condominium</p> <p>Selling price per unit : 2.6 – 4.2 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - New generation of workers in the Phaholyothin area, around Lak Si Monument Station - Have an income level of 40,000 baht per month or more - Working groups who want to separate their families People who work around the electric train line or who are looking for a new residence to replace the old residence and groups that buy for speculation, rent out |
|---|---|

| | |
|---|--|
|  | <p>Project Type : 7- storey condominium</p> <p>Selling price per unit : 4.2 – 6.2 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - working/residential group or have children who are studying in the Phra Nakhon area - Group of people who want to expand their family or keep it as property/inheritance - Have an income level of 70,000 baht or more - group of investors for speculation or renting |
|---|--|


1.8 The Rich Rama 9-Srinakarin Project triple station

| | |
|--|--|
|  | <p>Project Type : 32 -storey condominium</p> <p>Selling price per unit : 2.99 - 5.9 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - new generation of workers Business owner in Rama 9 area, Srinakarin, Phatthanakan - Have an income level of 50,000 baht per month or more - Working groups who want to separate their families People who work around the electric train line or who are looking for a new residence to replace the old residence and groups that buy for speculation, rent out |
|--|--|

1.9 The Rich Ekkamai Project


| | |
|---|--|
|  | <p>Project type : 45- storey condominium</p> <p>Selling price per unit : 4.79 – 13 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - Have an income level of 70,000 baht per month or more - Business owners , Thai and foreign businessmen in the Ekkamai-Thonglor area - A group of modern working people living in urban society. - group of investors for speculation or renting |
|---|--|

1.10 Rich Point Project Wutthakat


| | |
|---|---|
|  | <p>Project Type : 32 -storey condominium</p> <p>Selling price per unit : 1.99 – 2.80 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - People working in Silom , Sathorn or looking for convenient travel. - Have an income level of 35,000 baht per month or more - Group of people who want to expand their family or keep it as property/inheritance - The group that was bought for speculation, rented out, is a good location . |
|---|---|

2. **Projects in the category of townhouses, townhomes, detached houses , twin houses and home offices.**

2.1 The Rich Project Biz Home Sukhumvit 105

| | |
|--|--|
|  | <p>Project Type : Town Home 3 floors</p> <p>Selling price per unit : starting at 4.4 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - The new generation of workers has taste and modernity. - Those with an income level of 80,000 baht per month or more - Working groups who want to separate their families in Srinakarin Road area People who are looking for new residences to replace their existing residences or small and medium business owners |
|--|--|

2.2 The Richville Ratchapruek Project

| | |
|---|---|
|  | <p>Project Type : Baan Song Issara Town Home floors 2 town home 3 floors</p> <p>Selling price per unit : starting at 2.79 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - The new family has taste and modernity. - Those earning 80,000 baht per month or more - Groups of people who work want to expand families, separate families in Rattanathibet - Ratchaphruek, convenient transportation on the road near Bang Rak Yai BTS station. |
|---|---|



Project Type : Town Home High 2 floor

Selling price per unit : 2.89 – 4.29 million baht

Target customers :

- The new family has taste and modernity.
- Those earning level 5 baht per 0,000month or more
- Groups of people who work want to expand their families, separate families in the location on Chaloem Phra Kiat Road, Suan Luang Rama 9 , convenient to travel next to

2.5 Rich Tan Don Mueang - Permsin Project



Project Type : Town Home High 2 floor

Selling price per unit : 2.89 – 4.29 million baht

Target customers :

- The new family has taste and modernity.
- Those earning level 5 baht per 0,000month or more
- Groups of people who work want to expand their families, separate families in convenient travel locations next to

The company develops real estate projects for sale in a variety of formats, aiming to cover development and distribute in many areas. other Product groups and locations, locations , locations in order to meet the residential needs of consumers as much as possible. By developing housing in each location , the company will consider to be suitable for the market. At present, the company has divided product groups into 3 groups, namely condominiums. single-detached house group and town- house -town- home group, where the Company pays attention to design and decoration. The design perfectly allocates interior space. in line with the style and lifestyle of the new generation in the city Including complete facilities within the project, such as swimming pools, arranging green areas to have a sufficient proportion Along with having exercise equipment, etc.

The company formulates pricing strategies based on factors such as product positioning. Target customers product characteristics, location and usable area, etc., and compare with the selling price of other projects with

construction costs and other expenses Related The pricing must be reasonable. Consumers feel value for money, for example, setting reasonable prices in the same location as competitors with slightly lower prices but with the same facilities, etc. In addition, the company must be able to maintain a reasonable level of return.

3. Strategies in marketing communications and sales promotion.

The Company places great importance on marketing communications in various forms through various channels. The goal is to allow target customers to recognize and remember the name of the company and its projects as follows:

- 1) Advertising through mass media such as radio, television, and print publications.
- 2) Communication through outdoor media such as billboards, signposts
- 3) Communication in other alternative channels such as direct communication, exhibition booth
- 4) Marketing communication in new media channels such as communication through the company's website
- 5) Communicating with former customers in the program

In addition, the company's news is publicized through various media. and activities to promote information to target customers. such as a press conference to launch a new project Creating a press release letter with both new and existing customers. To create awareness about the company and projects that are expanding continuously. Including customer relations (CRM) activities with customers who have already purchased the project to allow customers to participate with the company.

4. Distribution strategies and distribution channels

The company has a direct distribution channel through the sales office of each project. with a professional team Have good knowledge and understanding of the product Able to explain to customers and the general public who are interested in getting to know the details and information of the project. Each project will have a sales team of 1-4 people depending on the size of the project. It also considers the level of competition around the project area. Selling Difficulty Level If any project is highly competitive The company will hire a sales team from an outside sales expert company to manage the sales of the project. Which is responsible for consulting and analyzing the market as well as helping to find a sales team along with the company team The compensation is paid as a percentage of the sales value incurred to create incentives for the agency. or salesperson

Characteristics of target customers

The company mainly focuses on middle class customers. By determining the target customer group, which can be adjusted according to the situation to achieve suitability. The Company's customers are all retail customers. And none of them has a proportion of more than 30 percent of the total revenue. Determining the target customer group of each project. looks like this

| Target customers | unit price | monthly income level |
|------------------|--------------------------|----------------------|
| A | 5.00 – 7.50 million baht | 80,000 baht or more |
| B | 3.00 – 4.99 million baht | 50,001 – 80,000 baht |
| C | 1.00 – 2.99 million baht | 15,001 – 50,000 baht |

Industry Overview

Industry conditions and trends

Summary of Thai Industrial Economic Conditions in 2023 and Trends in 2024

From the report on the economic situation of Thailand By the Office of the National Economic and Social Development Council The Thai economy in the 4th quarter of 2023 has GDP expansion of only 1.7 percent. The main factor is from merchandise exports and Service speeds up Household consumption continues to expand, while government spending decreased As a result, the overall Thai economy in 2023 expanded only 1.9 percent compared to the same period last year.

For the situation of Thailand's housing market in the 4th quarter of 2023, it was found that on the supply side there are land allocation licenses throughout the country. The number of units increased by percentage. 7.6 Meanwhile, the supply of space permitted for residential construction throughout the country decreased by -5.9 percent, with a decrease in both horizontal and condominium buildings by -5.4 percent and -10.3 percent, respectively. As for the demand for ownership transfer, it decreased both throughout the country. From The number of units and units were -12.7% and -9.7%, respectively, and the demand for new personal home loans nationwide decreased by -14.8% compared to the same period last year.

For the overall picture of 2023, the situation of Thailand's housing market, it was found that on the supply side, land allocation permits throughout the country overall increased slightly from the previous year, both in the amount The number of projects and units were 1.7 percent and 1.6 percent, respectively, and it was found that detached houses had the highest proportion of land allocation permits at 37.5 percent, followed by townhouses at 37.3 percent and semi-detached houses. 21.0 percent, respectively, by the number of areas The number of land allocation licenses has increased. Including the central region Bangkok-vicinity and eastern region Meanwhile, land allocation permits in the northeastern, western, southern, and northern regions decreased compared to 2022. As for the supply of residential construction permit space, The overall picture throughout the country decreased by -3.1 percent, which was a reduction in the area allowed for construction of condominiums -4.5 percent, while the area allowed for horizontal construction increased by 15.2 percent. If considering each area, it was found that the northern, western, and southern regions center There has been a decrease in the area permitted for residential construction, both horizontal and condominium buildings. Meanwhile, the southern region is the only region where the area allowed for residential construction has increased, both horizontal and condominium buildings. As for Bangkok-metropolitan area and northeastern region There is a decrease in the area allowed for horizontal construction. But there is an increase in the area allowed for condominium construction. Meanwhile, in the eastern region, there has been an increase in the area permitted for horizontal construction. But the area allowed for condominium construction has decreased. Compared to 2022

As for Thailand's housing demand in 2023, it was found that the transfer of housing ownership slowed from 2022, decreasing both the number of units and the value of -6.6 percent and -1.7 percent, respectively, which was caused by various negative factors. from the economic slowdown From the cancellation of the LTV relief measure, household debt that is higher than 90 percent of GDP, rising interest rates that have already been raised 5 times in 2023, all of which are

important factors that will make people want to buy. Residents have a reduced ability to purchase housing. It is evident from the main provinces that there has been a decrease in both the number of units and value, including Bangkok, Samut Prakan, Nonthaburi, Pathum Thani, Rayong, Nakhon Ratchasima, and Samut Sakhon. However, it is noted that the value of ownership transfers in some provinces, including Phuket, Chonburi, Chiang Mai, is still increasing. This is because housing prices have increased. And in the group of high-priced housing, there are groups that still have purchasing power, which is reflected in the Ownership transfer costs in the price level group of more than 5.00 million baht increased by 7.4 percent, especially the price level group in the range of 7.51 -10.00 million baht increased by 12.4 percent and the price level group of more than 10.00 million baht increased. 9.0 percent, while the value of ownership transfers in the price group not exceeding 5.00 million baht decreased by -6.7 percent and from the aforementioned negative factors that directly affect the ability to purchase housing. This has caused various financial institutions to be strict in granting new personal housing loans, decreasing by -2.8 percent compared to 2022.

As for the direction of the housing market situation in Thailand in 2024, it is expected that it will likely improve slightly but will still face many risk factors, including (1) the Thai economy that may slow down from the slowing global economy (2) Cancellation of LTV relief measures (3) Higher cost of living. and household debt that is still at a rate higher than 90 percent of GDP, all of which are important factors that affect the ability to buy housing and apply for loans, making them less likely to have access to credit. This is because financial institutions have stricter criteria for credit approval.

As for the positive factor, there is also the extension of measures to reduce ownership transfer fees and mortgage registration fees for homes not exceeding 3 million baht and extending them to cover second-hand homes. Ending on December 31, 2024 from the Thai government stimulating the economy from tourism. by issuing measures "Temporary free visa" for Chinese tourists and citizens of Kazakhstan for a period of 5 months, starting from September 2023 until February 2024, and additional visa-free visas for India and Taiwan for a period of 7 months, starting from 10 November 2013 until 10 May 2024, which is An important factor that may help stimulate the Thai economy and later the government has a policy of opening free visas for Chinese people. Starting from March 1, 2024 onwards, Thais and Chinese citizens can enter each other's countries without applying for a visa. The duration of stay in the country will not exceed 30 days, but if you enter the country more than 1 time within a period of 180 days, you will be able to stay in the country for a total of not more than 90 days with these positive factors and risk factors. Source: Real Estate Information Center Government Housing Bank

Summarize the company's projects with projects of other operators in the same area.

| area | company project | Projects of other entrepreneurs | |
|--------------|---------------------------------|---------------------------------|--|
| | | project | operator |
| Bang Hide | Rich Park @ Bang Son Station | BANGKOK HORIZON | Phraya Mahanakorn PublicCompany Limited |
| | | U delight | company Grand Unity __ Development Co., Ltd. |
| cement stove | Rich Park @ Taopoon Interchange | THE TREE | Pruksa RealEstate Public Company Limited |
| | | She Wathai Interchange _ | company Che Wathai Co., Ltd. |
| Ratchaphruek | | Lapha One 19 | Lapa One Co. , Ltd. |

| area | company project | Projects of other entrepreneurs | |
|--------------------|------------------------------------|---|--|
| | | project | operator |
| | The Richville Ratchaphruek | Veri Dien Ratchaphruek _ | Teekamol Property Co. , Ltd. |
| | | Casa presto Ratchaphruek - Chaengwattana | Quality House Public Company Limited _ _ _ |
| Sukhumvit 105 | The Rich Biz Home Sukhumvit 105 | Le Nextra _ | company Nom Boon Co., Ltd. |
| | | Flora Ville _ | Flora Ville Company _ Group Co., Ltd. |
| | | LPN Bearing _ | LPND Development Public Company Limited _ _ _ |
| | | PLEX Bangna | Real Asset Development Company Limited _ _ |
| Sai Ma | Rich Park @ Chao Phraya | Metro Riverfront | Property Company Perfect Public Company _ Limited |
| | | D Condo Rattanathibet | Sansiri Public Company Limited |
| | | Supalai City Resort Phranangklao _ _ | Supalai Public Company Limited _ _ |
| | | Aspire Rattanathibet | Quality House Public Company Limited _ _ _ |
| Sathorn-Taksin | The Rich | BEAST | Albright Company Holdings Co., Ltd. |
| Srinakarin | Rich Park @ Triple Station | The Room | and Company House Public Company _ Limited |
| | | Nye | Sansiri Limited Public Company |
| | | The Base Rama 9 | Sansiri Public Company Limited |
| | | Lumpini Place Srinakarin - Huamark Station | LPND Development Public Company Limited |
| | | The Tree Sukhumvit 71 - Ekkamai | Pruksa Real Estate Public Company Limited |
| Sukhumvit 3 | The Rich @ Nana | Asthon (Asoke) | Ananda Development Company Limited _ _ Public Company Limited |
| | | The Esse (Asoke) | Singha Estate Public Company Limited |
| | | Noble (Ploenchit) | Noble Development Public Company Limited _ _ _ |
| | | HYDE 11 | Grande Asset Hotels & Property Public Company Limited |
| Wisut Kasat | di Eight | Life Pinklao | AP (Thailand) Public Company Limited |
| | | URBANO | Pruksa Real Estate Public Company Limited |
| | | LAZIO | Asia Thanasin Company Limited |
| Phaholyothin 59 | Rich Park @ Terminal | modis laks | company Asset Wise Public Company Limited _ |
| | | Night Bridge Interchange | Origin Company property Public Company Limited |

| area | company project | Projects of other entrepreneurs | |
|---------------|--------------------------------------|---|---|
| | | project | operator |
| Srinakarin | The Rich Rama 9-Srinakarin | IDEO NEW RAMA9 | Ananda Development Company Limited __ Public Company Limited |
| | | The Base Garden RAMA9 | Sansiri Public Company Limited |
| | | The Tree Huamark | Pruksa Real Estate Public Company Limited |
| | | Siamese Rama 9 | Siamese Rama 9 Co. , Ltd. |
| Ekkamai Soi 8 | The Rich Ekkamai | PITI EKKAMAI | Senadee Wellbeing Public Company Limited -- -- |
| | | XT EKKAMAI | Sansiri Public Company Limited |
| | | MARU EKKAMAI | Major Development Public Company Limited -- -- |
| | | IMPRESSION EKKAMAI | all company Inspire Development Public Company Limited _ _ _ _ |
| Wutthakat | Rich Point Wutthakat | METRO SKY@WUTTHAKAT | Property Company Perfect Public Company Limited _ |
| | | ALTITUDE UNICORN | Ananda Development Company Limited __ Public Company Limited |
| Sanam Luang | Rich Tan Sanam Luang Phatthanakan | Time Home | NL Company Limited |
| | | Unio Town | Ananda Development Public Company Limited _ _ _ _ _ |
| | | Golden Town Chaloem Phra Kiat - Suan Luang | Golden Land Public Company Limited _ |
| increase | Rich Tan Don Mueang - Permsin | Pleno Phaholyothin _ | AP (Thailand) Public Company Limited |
| | | Casa City Watcharaphon - Permsin 2 | Quality Houses Public Company Limited |

the competitiveness of the company

The Company is confident in its projects that will be able to compete with projects of other operators. Due to the potential to compete as follows

- Location Location of the project

The company gives priority to In terms of location and location , the location of the project to develop real estate to present to consumers. It must be in a good location with potential, close to important places such as schools, department stores, hospitals, etc. Transportation is convenient. In many projects of the company. Will it be near the current electric train line or will be constructed in the future? Or near the entrance to the expressway or various ring roads The company is confident that the company's projects will be accepted by customers.

- Unique project design

The company designs projects that focus on responding to the needs and lifestyles of consumers. The plan is arranged to suit the location and space and allocate usable space to be fully utilized. Responding to ever-changing market demands The company's projects will be designed by leading architects who are well known and experienced in the industry.

■ Customer Relationship Management

The company has established a business policy, to focus on creating maximum customer satisfaction By introducing the Customer Relationship Management system to manage customer groups, both old and new customers, by keeping a database of every customer and have constant communication with these customers. Let customers get involved with the company, which is a good long-term relationship This will lead to the introduction and spread of the company's projects to other consumers.

1.2.4 procurement of products and services

The company has set up a subsidiary. To do a service business for renting a place in a condo It's a shop in a condominium, which has started to have tenants from 2025 onwards

procurement of products for sale

land acquisition

The Company has channels to acquire land for project development from various sources, including searching for land by the Company's executives who have long experience in the real estate business, and has good relations with people in various business circles or those who possess land Procurement of land from a land broker or acquiring land through property auctions from financial institutions, which are collateral assets that do not generate income, or property auction from the Legal Execution Department, etc. The Company will consider purchasing land that has been considered on its potential and location that it can develop real estate projects. There is sufficient infrastructure development in that area. Transportation is convenient, etc. After that, the company will conduct a feasibility study of the project in terms of marketing, finance, construction or related laws, and when the feasibility study of the project shows that there is potential for project development and able to generate returns at a suitable rate The Company will continue to determine the purchase price and negotiate to purchase the land from the land owner. The Company's policy is to purchase land for project development immediately, will not purchase land to wait for storage Because they do not want to bear the cost of owning the land unnecessarily. Currently, the Company has no land awaiting development. (Details can be found in the topic of assets used in business operations). However, the Company is determined to constantly search for potential land. The company is ready to continue developing the said land.

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

procurement of construction supervision consultants

In considering the selection of construction supervision consultants The company will open an auction to select from about 2-3 consulting firms to submit proposals to the company. The company will consider the proposed price, work experience and experience, ready to work assembling the selection The construction supervision consultant will give advice. Inspect the quality and accuracy in details of procedures, techniques, methods of work, installation and testing during construction until completion. In this regard, for low-rise projects such as Single houses and town houses / town homes, the company may not need to hire an external construction supervision consultant This is because the company's in-house team has the ability to perform this task in certain types of projects, such as The Niche Biz . Home Sukhumvit 105 , etc. For high rise projects of more than 8 floors or

buildings taller than 23 meters, buildings are classified as high-rise buildings as defined in the Building Control Act , 1979 , which will have construction requirements. stricter building Whether it is ventilation systems, electrical systems, fire protection systems. wastewater treatment system sewer system Plumbing and elevator systems Therefore, it is necessary for the company to hire an external construction supervision consultant with expertise. To coordinate with the contractor company and to inspect the construction on behalf of the company in order to ensure that the construction is in accordance with the law. In addition, the Company will hire an external construction supervision consultant as requested by the bank that lends to the Company.

procurement of contractors

The Company has an internal unit to coordinate and coordinate with external construction contractors. There must be 3 bidders or more .the company will consider ,Selected based on criteria including bid price, experience, reputation and past performance. Especially the works that are similar to the projects of the company. orderliness of the construction work Punctuality in delivering work It also considers the work readiness and financial status of the contractor company. In the past, the company has never had a direct dispute with the contractor.

procurement of construction materials and necessary goods for project development

in the procurement of construction materials for use in the construction of the project The Company will appoint the contractor to be responsible for the purchase of main construction materials such as bricks, stones, lime, sand and steel, etc., as well as being responsible for changes in the prices of such construction materials. The company will determine the quality and standards of construction materials used in the project for the contractor to know. The contractor will evaluate and calculate the cost of all construction materials that will be used as part of the construction fee. While some types of construction materials are used a lot in the same way. or can be counted for sure and has a relatively high unit price The company will be responsible for procurement by itself, such as piles, elevators, sanitary ware, air conditioners. Generator, etc., which the company can procure from all domestic distributors. The Company does not have a policy to purchase large amounts of construction materials for inventory.

However, in the past to the present The Company does not rely on any single supplier or external contractor. Since the company has contacts with about 10 trade partners who are suppliers of construction materials and have a good relationship with each other. without purchasing from any supplier in the proportion of more than of the total purchase or procurement value % 30 While in some years, external contractors may be hired which account for a relatively high proportion compared to the total .purchase or procurement value. But it is considered as a normal business with a high number of contractors hired accordingly project size In the employment, the contractor must make a contract to guarantee the work to the company according to the wage value as well in order to create confidence in the work and the construction for the company. The Company can choose to consider hiring an external contractor by bidding on the price proposed by an external contractor. As a result, there is no dependency on any external contractor in any way.

1.2.5 Assets used in business

As of December 31 , 2023 , the Company's main assets used in business operations amounted to 6,715.22 million baht, divided into real estate development costs in the amount of 6,277.11 million baht, investment properties in the amount of 423.78 million baht, property, plant and equipment in the amount of 13.19 million baht and none. identity amounting to 1.14 million baht (please consider additional details of assets in Attachment 8 Assets Used in Business Operations and details of asset appraisal)

2.1 Undelivered work

As of December 31 , 2024 , the Company has the number of units reserved. Made a sales and purchase agreement but the ownership of the project has not yet been transferred, amounting to 206 units, equivalent to 790 million baht, with details as follows:

| Project | Project value (million baht) | Quantity (unit) | Construction progress | Number of units reserved or contracted but not yet delivered | | Expected period of transfer of ownership |
|--|------------------------------|-----------------|-----------------------|--|---------------------|--|
| | | | | Quantity(unit) | Value(million baht) | |
| <u>Condominium</u> | | | | | | |
| -Rich Park @ Tao Poon Interchange | 1,849 | 735 | 100.00 | - | - | |
| - Rich Park@Chao Phraya | 1,485 | 635 | 100.00 | - | - | |
| - Rich Park@Triple Station | 3,111 | 1,089 | 100.00 | - | - | |
| - Rich Park Terminal @ Laksi | 1,660 | 563 | 100.00 | 5 | 15 | 2568 |
| -The Rich @ Sathorn-Taksin | 2,100 | 509 | 100.00 | 4 | 19 | 2568 |
| -The Rich@Nana | 3,838 | 377 | 100.00 | 5 | 49 | 2568 |
| -The Eight Collection | 350 | 77 | 100.00 | 1 | 4 | 2568 |
| -The Rich@Rama 9-Srinakarin Triple Station | 2,124 | 558 | 100.00 | 7 | 26 | 2568 |
| -The Rich @ Ekkamai | 3,408 | 492 | - | 24 | 216 | - |
| -Rich Point @ Wutthakat | 1,660 | 679 | 95 | 144 | 378 | 2568 |
| Townhouse / Townhome / Home Office / Independent house | | | | | | |
| - The Rich Biz Home Sukhumvit 105 | 671 | 140 | 60.00 | 1 | 7 | 2568 |
| - The Richville Ratchaphruek | 572 | 173 | 68.00 | 5 | 20 | 2568 |
| - The Rich Avenue | 360 | 16 | 100.00 | 1 | 19 | 2568 |
| - Richton@Phatthanakan Suan Luang | 569 | 131 | 30 | 5 | 25 | 2568 |
| - Richton Don Mueang-Phermsin | 503 | 163 | 25 | 4 | 13 | 2568 |
| Total | 24,269 | 6,337 | | 206 | 790 | |

1.3 The Company's shareholding structure

As of December 31 , 2024 , the Company has 3 subsidiaries and 1 associated company.

Subsidiaries

1. Richy Development Company 2016 Limited

| | |
|--|------------------------------------|
| Type of business | : Real estate development for sale |
| Established date | : 15 December 2016 |
| Registered capital | : 3 1,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 310, 000 shares |
| Value per share | : 100 baht |
| Investment proportion | : 99.97 % |
| Projects currently open for sale (as of 3 December 1 , 2020 5) | : Rich Park Terminal Project |

2. Richy Place Ekkamai Co. , Ltd.

| | |
|---|------------------------------------|
| Type of business | : Real estate development for sale |
| Established date | : 21 January 2019 |
| Registered capital | : 1,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 10,000 shares |
| Par value per share | : 100 baht |
| Investment proportion | : 99.97 % |
| Projects currently open for sale (as of 3 December 1, 2025) | : The Rich @ Ekamai |

3. Richy Place Pattana 2019 Company Limited

| | |
|---|--|
| Type of business | : Property management service business |
| Established date | : 12 March 2020 |
| Registered capital | : 1,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 10,000 shares |
| Share value | : 100 baht |
| Investment proportion | : 99.97 % |
| Projects under management (as of 3 December 1 , 2025) | : Rich Park Terminal Project , The Rich @ Nana Project , The Rich @ Rama 9 - Srinakarin Project triple station |

Remark : As of 3 0 December 2025 Richy Place Pattana 2019 Co., Ltd. has 2 projects that have not yet realized revenue : The Rich @ Nana. (Start recognizing revenue in September 2022) and The Rich @ Rama 9-Srinakarin project . triple station (Expected to start recognizing revenue in the first quarter of the year 2023)

Associate

1. Medica Bangkok Clinic Company Limited

| | |
|-----------------------|----------------------------|
| Type of business | : Health and beauty clinic |
| Established Date | : August 10 , 2022 |
| Registered capital | : 5 ,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 1 ,00 0,000 shares |
| Value per share | : 5.00 baht |
| Investment proportion | : 25.00 percent |

It is a joint investment with Beauty Design Center Co. , Ltd., V Precision Co. , Ltd. and Attaboon Sinsap Co., Ltd. Each company The shareholding percentage is 30.00 %, 30.00 % and 10.00 % respectively.

2. The Rich BB Clinic Company Limited

| | |
|-----------------------|----------------------------|
| Type of business | : Health and beauty clinic |
| Established Date | : April 25 , 2024 |
| Registered capital | : 5,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 1,000,000 shares |
| Value per share | : 5.00 baht |
| Investment proportion | : 49.99 percent |

It is a joint investment with Beauty Design Center Co. , Ltd., V Precision Co. , Ltd. and Attaboon Sinsap Co., Ltd. Each company The shareholding percentage is 30.00 %, 30.00 % and 10.00 % respectively.

1.4

1.5 Securities and Shareholders Information

Number of registered capital and paid-up capital

As of December 31 , 2024 , the company has total registered capital. 2,108,322,777 baht totally paid 1,628,322,777 baht divided into ordinary shares amounting to 1,628,322,777 shares with a par value of 1 baht per share

Shareholder Structure

10 shareholders as of the latest registration closing date on March 15, 2024 are as follows:

| number | Name of person/juristic person | number of shares | Percentage of total shares |
|--------|---|----------------------|----------------------------|
| 1 | Dr. Apa Ataboonwongse | 500,353,880 | 30.73 |
| 2 | Mr. Chaiaisit Wiriyaattakul | 165,400,000 | 10.16 |
| 3 | Miss Pichaya Tansod | 81,035,422 | 4.98 |
| 4 | Miss Sunee Sattinan | 69,486,150 | 4.27 |
| 5 | Ataboon Asset Co., Ltd. | 68,718,697 | 4.22 |
| 6 | Vibhavadi Hospital Public Company Limited | 65,000,000 | 3.99 |
| 7 | Mr. Somsak Ataboonwongse | 40,622,606 | 2.49 |
| 8 | Mr. Phichit Wiriyaattakul | 33,900,000 | 2.08 |
| 9 | Mr. Sujin Chuwonglerdsakool | 32,281,138 | 1.98 |
| 10 | Miss Nattha Thaksinapattkul | 31,302,300 | 1.92 |
| | together | 1,088,100,193 | 66.82 |

Remark : 1/ Attaburanawong group including Dr. Apha Attaburanawong Attaburana Sinsap Co., Ltd. Mr. Somsak Attaburanawong and Ms. Pichaya Tansod, with the Atthaburanawong family holding shares in the company totaling 632,471,055 shares, equivalent to 42.56 percent of all shares

1.6 issuance of other securities

As of December 31, 2024, the company has not yet redeemed debentures, total outstanding value. All of which are long-term debentures in name form. Unsubordinated, secured, and debenture holders' representative The debenture issuer has the right to redeem the debentures before the maturity date as follows:

| debenture | issuance date | Value on the issuance date (million baht) | Outstanding value million) (baht | Maturity date for debenture redemption | interest rate (percentage) |
|-----------------|---------------|---|---------------------------------------|--|---------------------------------|
| RICHY255A | 10 Nov 65 | 180 | 17.640 | 10 Nov 68 | 7 |
| RICHY253A | 2 Mar 66 | 200 | 173 | 2 Mar 68 | 7 |
| RICHY255B | 12 May 66 | 267.80 | 267.80 | 12 May 68 | 7 |
| RICHY259A | 29 Sep 66 | 275.20 | 266.944 | 29 Sep 68 | 7 |
| RICHY263A | 13 Jun 67 | 537 | 509.613 | 13 Jun 69 | 7.10 |
| RICHY268A | 8 Aug 67 | 150.80 | 146.276 | 7 Aug 69 | 7.20 |
| together | | 1,610.80 | 1,534.273 | | |

Source : Information from ThaiBMA

1.7 Dividend Payment Policy

The Company has a policy to pay dividends at a rate of not less than 40.00 percent of net profit after deducting corporate income tax for the separate financial statements and after deducting various reserves. All types as required by law and the Company, and the dividend payment does not significantly affect the Company's normal operations. However, such dividend payment is subject to change. It depends on the performance and financial position of the company. Company liquidity business expansion plan and other necessity and suitability in the future and other factors related to the management of the company as

assigned by the Board of Directors, and/or shareholders of the Company deem appropriate And such action must be in the best interests of the shareholders. The details of the retrospective dividend payment are as follows:

| financial ratio | Year 2021 | Year 2022 | Year 2023 | Year 2024 |
|--|-----------|-----------|----------------------|----------------------|
| Net profit per share (Baht) | 0.1280 | 0.011 | -0.042 | -0.038 |
| Dividend per share (Baht) | 0.0037 | 0.0351 | Not paying dividends | Not paying dividends |
| Dividend payout ratio per net profit (%) | 2.86 | 84.19 | Not paying dividends | Not paying dividends |



2

Risk Factor

Risk factors in the Company's business operations that may significantly affect the Company's operations and performance. and guidelines for preventing risks can be summarized as follows

1. Company structure and operations

1.1 Policy and overview of business operations

1.1.1 Vision and Objectives

Vision

To be a leading company in real estate development in Thailand. By focusing on the needs, satisfaction and happiness of living of all target groups of customers consisting of Product form, location, project location environmental friendliness and efficient service at the forefront To build long-term trust from all involved.

Objectives_

1. one of the top 20 real estate development companies in Thailand within 10 years .
2. Create a return on investment for shareholders at a rate of not less than 10 percent.
3. Give employees a higher return than the industry average within 3 years .
4. Personnel have high competency equivalent to leading companies within 3 years .
5. Create a smart corporate culture diligent and dedicated
6. Build a network of real estate development business alliances
7. Fast after-sales service and customer satisfaction
8. Creating a good quality of life for society community and environment
9. Competitive cost management in the industry within 3 years
10. Create a well-known and accepted corporate image within 3 years .

“Richy Place Values ”

Richie is committed to creating a happy society for people living everywhere. In any aspect, the highlight is

Rich in Premier Location on a potential location

Rich in Urban Living & Life Style, convenience in living

Rich in Design Unique design

Rich in Construction

Rich in Environment Environmentally friendly

It can perfectly meet the needs and lifestyles of today's consumers. to create happiness for residents in every project of the company

Major Changes and Developments

Richy Place million 50 registered capital of with an initial 2002, 18 Limited was established on November Public Company 2002 a group of people of various professions who have similar concepts in real estate development business. Under the management of the baht by Attaboonwong Apha .organization by DrTo focus on developing projects in areas with potential and locations close to communities. In 2013 the company was transformed into a public company. with registered capital ,714 million baht and has a paid-up capital of .million baht 500 Year 2014 The company was registered as a In the stock market (RICHY) as of December 31 , 2024 The company has a registered capital of 1,628.32 million baht , a paid-up capital of 1,628.32 million baht.

History and important developments of the company can be summarized as follows

- | | | |
|------------------|-----------------|---|
| 2002 _ | November | <ul style="list-style-type: none"> ● company establishment by a group of people of various professions who have the idea of operating a real estate development business With the initial registered capital of million baht, consisting of 50 baht per share, the objective is to operate a real estate 100 ordinary shares with a par value of 500,000 development business. Its office is locatedat ,5th Floor ,Attaboon Building 15/667Charansanitwong Road, Arun Amarin Subdistrict. Bangkok Noi District Bangkok |
| 2004 _ | January | <ul style="list-style-type: none"> ● Official sale of the project " Richy Ville Bang Bua Thong " is a 2- storey detached house on an area of 13 rai, totaling 74 units , located in Bang Bua Thong District, Nonthaburi. The project value is approximately 160 million baht . |
| 2005 _ | June | <ul style="list-style-type: none"> ● The official sale of the project " Richie Tower Petchkasem Sathorn -" is a condominium-style residential building . 19 storeys , 212 units , located on Petchkasem Road, Bangkok, project value approximately 300 million baht . |
| Year 2007 | January | <ul style="list-style-type: none"> ● The official sale of the project " Le Rich Trendy Condo Sathupradit " (" Le Rich Rama 3") is a condominium . 22 storeys high There are 422 units located on Rama , Nonsi Subdistrict Road, Chong 3 Yannawa District, Bangkok. The project value is approximately 1,062million baht. |
| | May | <ul style="list-style-type: none"> ● Increased registered capital from million baht to 50 million baht offered to existing shareholders to 130 prepare for future construction and project development costs |
| Year 2010 | March | <ul style="list-style-type: none"> ● Official sale of the project " Le Rich Ratchada Sutthisan -" condominium high 8 Floor, 77 units , located at Sutthisan Intersection, Din Daeng Subdistrict, Din Daeng District, Bangkok. Project value is approximately 175 million baht. |
| | November | <ul style="list-style-type: none"> ● The official sale of the project " Le Rich @ Aree Station " is an 8- storey high-rise condominium. 73 Unit is located at Soi Aree . Samsen 2Nai Subdistrict, Phaya Thai District, Bangkok, project value approximately 235 million baht. |
| Year 2011 | January | <ul style="list-style-type: none"> ● The official sale of the project " Rich Park @ Bang Hide Station " is a condominium. 27 storeys high, number 803 The unit is located on Krungthep Nonthaburi Road, Wong Sawang Subdistrict, - Bang Sue District, Bangkok. The project valueis approximately 1,375 million baht. |

| | | |
|----------------------------|------------------|---|
| Year 2012 | July | <ul style="list-style-type: none"> ● 2012Annual General Meeting of Shareholders resolved to approve the 2012 , 31 held on July million baht, with 19.30 baht per share, totaling 10.00 Company's dividend payment. At the rate of .shares entitled to receive dividends 1,930,000 |
| | November | <ul style="list-style-type: none"> ● 2012Extraordinary General Meeting of Shareholders resolved to approve 2012 , 29 held on November million baht, with 110.20 baht per share, totaling 57.10 the Company to pay dividends at the rate of .shares entitled to receive such dividends 1,930,000 |
| | December | <ul style="list-style-type: none"> ● Increased registered capital from million baht, offering to existing 292.18 million baht to 130 shareholders to prepare for the construction and development costs of The Rich Project Biz Home 105 Sukhumvit and Rich Park @ Taopoon Interchange ● The official sale of the project " Rich Park @ Tao Poon Interchange " is a condominium. 25 stories high , number 735 Unit is located on Pracharat Sai Bang Sue Subdistrict, Bang Sue District ,Road 2. Bangkok, the project value is about 1,703 million baht. |
| Year 2013 | February | <ul style="list-style-type: none"> ● Official sale of the project “ The Rich Biz Home Sukhumvit 105” is a modern style townhouse of 140 . Srinakarin Road, Bangna Subdistrict, Bangna District , 105 located at Soi Sukhumvit units Bangkok, the project value is approximately .baht million 671 |
| | April | <ul style="list-style-type: none"> ● 2013Annual General Meeting of Shareholders resolved to approve the 2013 , 26 held on April Company to pay dividends at the rateof million baht, with 54.24 baht per share, totaling 18.56 .shares entitled to receive such dividends 2,921,800 |
| | June | <ul style="list-style-type: none"> ● Increased registered capital from million baht, offering to existing 370 million baht to 292.18 shareholders to prepare for the development of new projects in the future |
| | September | <ul style="list-style-type: none"> ● 2013Extraordinary General Meeting of Shareholders resolved to approve 2013 , 6 held on September million baht, with 132.05 baht per share, totaling 35.69 the Company's dividend payment. At the rate of .shares entitled to receive dividends 3,700,000 ● Increased registered capital from million baht to 370500 million baht, offering to existing shareholders To be used to prepare for the construction and development costs of the Rich Park @ Chao Phraya project. ● Registered as a public limited company By using the name "Richy Place 2002 Public Company Limited" and changed the par value from 100 baht per share to 1.00 baht per increasing including , sharethe registered capital from 500million baht to 714 million baht, and will issue 214 million ordinary shares for public offering. ● The official sale of the project " Rich Park @ Chao Phraya " is a 33- storey condominium with a total of 635 Unit is located on Rattana Thibet Road, Tambon Sai Ma , Amphoe Mueang. Nonthaburi, the project value is approximately .baht million 1,267 |
| Year 2014 | April | <ul style="list-style-type: none"> ● Officially opened for sale, the project " The Richville Ratchaphruek " is a twin house, storey -2detached house, town 560 units , located on Ratchaphruek Road . The project value is about 138 home, totaling .million baht |

| | | |
|----------------------------|-----------------|---|
| | July | <ul style="list-style-type: none"> ● The company offers ordinary shares. IPO to the public, amounting to million shares, offered to the 214 .share / baht 3.30 public at a price of |
| | August | <ul style="list-style-type: none"> ● The company is listed as a listed securities company on the stock exchange. |
| | November | <ul style="list-style-type: none"> ● The company launched the project " The Rich Sathorn - " Taksin, storey -23 acondominium 511 with 2 units located on Krungthonburi Road. Bangkok The project value is approximately, .million baht 100 |
| Year 2015 | May | <ul style="list-style-type: none"> ● Increased registered capital from 985.40 million baht to 714million baht, making it a paid-up capital of 785.40 million baht. |
| Year 2016 | May | <ul style="list-style-type: none"> ● The launch of the project " Rich Park @ Triple Station " is a 37- storey condominium with 1,089 units located on Srinakarin Road. Bangkok The project value is about 2,700 million baht. ● Reduced registered capital from 985,400,000 baht to 785,399,982 baht and amended Clause 4 of the Company's Memorandum of Association on registered capital . in line with the capital reduction |
| | June | <ul style="list-style-type: none"> ● Launched the project " The Rich @ Nana " , a 32- storey condominium with 6 basement floors and residential units. A total of 413 units and 3 floors of retail located on Sukhumvit Road Soi 3 (Nana Nuea), Bangkok . The project value is about 4,185 million baht. |
| | December | <ul style="list-style-type: none"> ● Established a subsidiary company " Ricci Dee Development Co. , Ltd. 2016 Co. , Ltd. to support business expansion. |
| Year 2017 | April | <ul style="list-style-type: none"> ● The launch of the project " Rich Park @ Laksi Station " is a 14- storey condominium with 597 residential units located on Phaholyothin Road, Anusawari Subdistrict, Bang Khen District, Bangkok . Project value 1490 million baht ● Launched the project " The Eight Collection " is a 7- storey condominium with 77 residential units . Located at Wisut Kasat Road Bang Khun Phrom Subdistrict (Nang Loeng), Phra Nakhon District (Dusit),Bangkok The project value is about 362 million baht. |
| | May | <ul style="list-style-type: none"> ● Launched the project " The Rich Avenue " is a modern European style building, 3 floors high with mezzanine, 16 units , located on Damrongrak Road. Khlong Mahanak Fortress area of the enemy defeated Bangkok The project value is about 480 million baht. |
| | June | <ul style="list-style-type: none"> ● Capital increase by allocation to existing shareholders in proportion to their shareholding (Right Offering: RO) registered to support the expansion of the company's business. At the ratio of 5 existing shares to 1 new ordinary share together with the warrants to purchase ordinary shares of the Company No. 1 (RICHY-W1) and warrants to purchase ordinary shares of the ompany No. 2 (RICHY-W2) (5:1:1) In the event that there is a fraction of a share, such fraction shall be rounded off. |
| Year 2018 | May | <ul style="list-style-type: none"> ● Increase the registered capital from the original 1,289,363,596 baht to 1,381,460,996 baht, with the amount of paid-up capital 1,044,859,438 baht to support the stock dividend and to accommodate the right adjustment of the RICHY-W1 and RICHY-W2 warrants and to amend Clause 4 of the |

| | | |
|----------------------------|-----------------|--|
| | | Company's Memorandum of Association to be consistent with the increase of the Company's registered capital. |
| Year 2019 | November | <ul style="list-style-type: none"> ● Launched the project " The Rich Rama 9 - Srinakarin Triple Station " is a mixed-use condominium project, a 32- storey condominium with 597 units located at Srinakarin Road Bangkok The project value is about 1,700 million baht. ● The Rich Ekamai project was launched , a 45- storey condominium project with 492 units and 1 retail unit located on Ekamai Road, Soi 8 , Phra Khanong Nuea Subdistrict, Wattana District, Bangkok. The project value is approximately 3,000 million baht. |
| | March | |
| | May | <ul style="list-style-type: none"> ● Increase the registered capital from the original 1,381,460,996 baht is 1,578,815,237 baht, with the paid-up registered capital amounting to 1,194,116,461 baht to support the stock dividend and to accommodate the right adjustment of the RICHY-W1 and RICHY-W2 warrants and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. |
| | July | <ul style="list-style-type: none"> ● Increased paid-up registered capital of 109,556 baht from shareholders exercising 89,473 units of RICHY-W1 warrants and converting into 109,556 shares. 1,194,116,461 baht to 119,226,017 baht ● Launched Rich Point @ BTS project Wutthakat is a 32- storey condominium with 792 units and 2 units of shops . Located at Ratchaphruek Road, Talat Phlu Subdistrict, Thon Buri District, Bangkok Project value 1,800 million baht |
| | November | |
| Year 2020 | March | <ul style="list-style-type: none"> ● Establishment of a subsidiary, Richy Place Pattana Company 2019 , registered capital of 1,000,000 baht, common stock 10,000 shares , |
| | May | 100 baht per share , the Company holds 99.97 % of the shares. |
| | August | <ul style="list-style-type: none"> ● Phase 2 of The Richville Ratchaphruek project is opened , it is a semi-detached house, storey -2 .detached house, town home 45 , units24 twin houses located on Ratchaphruek Road, total value 330,000,000 baht ● Increased paid-up registered capital of 134 baht from shareholders exercising 110 units of RICHY-W1 warrants and converting them into 134 shares. 1,194,226,017 baht to 1,194,226,151 baht |
| | November | <ul style="list-style-type: none"> ● Offering debentures in the amount of 192,500,000 baht by offering to institutional investors and/or high net worth investors Redemption due in 2022 with a fixed interest rate of 6.40 % per year. |
| | | |
| Year 2021 | May | <ul style="list-style-type: none"> ● Decrease unissued registered capital of 384,589,086 shares by canceling non-issued shares as follows: 1) capital increase shares remaining from support for stock dividend payment in the amount of 11,596 shares 2) capital increase shares remaining from support for RICHY-W1 Warrants in the amount of 192,234,034 shares ; 3) the remaining shares from the RICHY-W2 warrants in the amount of 192,343,456 shares, therefore, the registered capital has been changed. 1,578,815,237 to 1,194,226,151 baht ● Increased registered capital to support dividend payment in the amount of 44,230,598 baht, thus changing the registered capital from 1,194,226,151 baht to 1,238,456,749 baht |
| | | |

| | | |
|------------------|-----------------|---|
| | November | <ul style="list-style-type: none"> Launched the Richton Suanluang - Pattanakarn project, a European-style townhome project . Located on Chaloe Phrakiat Road, Suan Luang Rama IX Soi 38 , totaling 131 units , total project value 524 million baht . |
| | December | <ul style="list-style-type: none"> Capital increase by allocation to existing shareholders in proportion to their shareholding (Right Offering: RO) to support the Company's business expansion at the ratio of 5 existing shares to 1 new ordinary share, not exceeding 247,690,926 shares. the fraction of that share shall be discarded. together with warrants to purchase ordinary shares of the Company No. 1 (RICHY-W3) in the amount of not more than 247,690,926 units (5:1:1) Increased registered capital of 495,381,852 shares from 1,238,454,634 baht to 1,733,836,486 baht, with the paid-up registered capital amounting to 1,486,145,560 baht to accommodate the capital increase to existing shareholders in proportion to their shareholding (Right Offering: RO) and to accommodate the right adjustment of RICHY-W3 warrants and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase Company's registered capital |
| Year 2022 | March | <ul style="list-style-type: none"> Increased paid-up registered capital of 170.3 baht from shareholders exercising 131 units of RICHY-W3 warrants at a price of 1.30 baht/share , converting into 131 shares. 1,486,145,560 baht to 1,486,145,691 baht |
| | April | <ul style="list-style-type: none"> Increase the registered capital of the company from the original 1,733,836,486 baht as registered capital 1,826,720,584 baht by issuing 92,884,098 new ordinary shares with a par value of 1.00 baht per share to guarantee the stock dividend payment . Increase the registered capital of the company from the original 1,826,720,584 baht as registered capital 1,842,201,267 baht by issuing 15,480,683 new ordinary shares with a par value of 1.00 baht per share to certify the right adjustment of RICHY-W3 warrants. |
| | August | <ul style="list-style-type: none"> Invest in an associated company, Medica Bangkok Clinic Co., Ltd., which is a joint investment in a health and beauty business project. By investing in 250,000 ordinary shares, representing 25.00 percent , at a par value of 5 baht per share. The total amount is 1,250,000 baht. |
| Year 2023 | March | <ul style="list-style-type: none"> Offering bonds in the amount of 200,000,000 baht to institutional investors and/or large investors. Maturity date: 2025, interest rate fixed at 7.00% per annum. |
| | May | <ul style="list-style-type: none"> Offering bonds in the amount of 267,800,000 baht to institutional investors and/or large investors. Maturity date: 2025, interest rate fixed at 7.00% per annum. Reduce the registered capital of the company from the original 1,842,201,267 baht is the registered capital. 1,578,998,713 baht by deducting 263,202,554 baht of unissued shares 1) additional capital shares remaining from allocation to support the payment of stock dividends in 2022, amounting to 36,630 shares 2) additional capital shares remaining from allocation to support RICHY- warrants W3 in the amount of 263,165,924 shares. At the same time, amend the company's memorandum of association. To be consistent with the reduction of the company's registered capital. |



3 Business
drive for
sustainability

Business drive for sustainability

The company conducts business with sustainability in mind, with social responsibility and taking into account the interests of all stakeholders with the goal of developing quality products and services and is a sensitive organization. Understands the hidden unmet needs of customers and is ready to respond quickly to those needs in order to deliver a good life, that customers can choose by themselves and able to conduct business in line with global changes and environmental changes. It aims for the business operations and services of the company to be part of the development of business and society at the international level. It is a sustainable development approach developed together in economic, social and environmental dimensions.

1. Participate in community and social development

The company foresees that Sustainable social and community development is very important to develop society and community to be livable, along with business operations under responsibility towards the community and society as a whole with the following guidelines:

1. The company has a clear corporate social responsibility (CSR) policy and adheres to it internally.
organization by providing social development in different areas at least once a year.
 2. Encourage company employees Have awareness and responsibility towards the environment and society.
 3. Respect the customs, traditions and cultures of each locality where the company operates. go into business
 4. Carry out activities to contribute to the creation of society, communities and the environment on a regular basis, so that the community in which the company is located has
better quality of life Both operated by itself and in cooperation with government agencies, the private sector and the community.
 5. Cooperate in various activities with surrounding communities in the area where the company operates as appropriate to the case.
2. Conduct business with ethics Be socially responsible and involved. (Stakeholders)

The company aims to develop business growth, along with the promotion of social responsibility. The company takes into account the fair competition business under the law and ethics. The company has anti-competitive measures that are unfair to consumers. The company has a policy to set the selling price of goods (houses or condominiums) of the company from the market price survey. And set a price that buyers

and sellers get fair returns for both parties. The said price will be the price that the company can compete with the competitors in the market and create value for consumers at the same time. As for the promotion of social responsibility in the business sector The company has always focused on the image and credibility of the company. by treating the company's partners fairly However, the real estate development business requires doing business with the contractor. and construction supervision consultants The company believes that making business partners have confidence in the company is an important factor in the development and sustainable growth of the company. The company has never violated the contract between them causing a lawsuit. or payment of installments not in accordance with the contract specified in any way In addition, the Company also has a campaign to promote and cultivate a subconscious mind for social responsibility, such as encouraging executives and employees to use products and services that are in accordance with the copyright and the law, etc.

3. Encourage employees at all levels of the company to have a good quality of life, volunteer spirit and instill a sense of social responsibility on a continuous basis.

Cultivate consciousness in employees to have a conscience and a good attitude. Create a good corporate culture Do not support corruption Appropriate rewards and rewards are provided to employees. When employees are able to work with determination and perseverance, which will be reflected in the results of the evaluation indicators of success in work. The company believes that appropriate compensation is one of the important factors that can prevent and reduce the problem of corruption in the company. As well as establishing a department under the responsibility of the Human Resources Department. To be a channel for employees to listen to requests when they see or have questions that may violate the business ethics, including accepting complaints and reporting clues of corruption. The aforementioned agency will listen with fairness and impartiality to all parties. In addition, the confidentiality of the complainant is maintained to ensure that the investigation proceeds smoothly. and to prevent bullying of complainants



4

Analysis and
explanation of
management



Overview of past performance

Richy Place Company 2002 Public Company Limited (the Company) is engaged in residential real estate development business, focusing on project development in potential areas and locations near communities. Especially condominiums along the electric train lines and community areas, the company's main income is from the sale of houses with land, residential buildings, both horizontal and vertical (condominiums). In the past, the company has completed 9 projects. together with 1) Project Eight Collection

2) The Rich Sathorn-Taksin Project 3) Rich Park -Tao Poon Project 4) Rich Park - Chao Phraya Project 5) Rich Park - Triple Station Project 6) Rich Park -Terminal Project 7) The Rich Project Ploenchit - Nana 8) The Rich Project Avenue 9) The Rich Rama 9 - Srinakarin Triple Station There are also 6 projects under construction. The projects are 1) The Rich Project Beach Home - Sukhumvit 2) The Rich Ville - Ratchapruek Project 3) The Rich Project – Ekkamai 4) Rich Point @ Wutthakat 5) Rich Tan Project @ Phatthanakan Suan Luang 6) Rich Tan Project @ Don Mueang Phetkasem

Since 2011 , the Company has recognized revenue from the sale of real estate when the ownership is transferred to the buyer after receiving full payment from the buyer and will record the cost of the sale of real estate when the ownership is transferred to the buyer. For real estate projects under construction, the construction cost including other related expenses, the Company will record as assets in the cost of real estate development for sale item until the project construction is completed and the ownership is transferred, then the Company will recognize the revenue as mentioned above.

Analysis of Company Performance - Revenue

The Company's income consists of income from the sale of real estate, interest income and other income, with income from the sale of real estate being the main income. Proportion of different types of income It can be classified as follows:

Table 1 Income structure

| | Audited financial statements for the period ended December 31 | | | | | |
|---------------------------------|---|---------------|------------------|---------------|------------------|---------------|
| | 2023 | | 2024 | | 2025 | |
| | (examine) | | (examine) | | (examine) | |
| | (million baht) | Percentage | (million baht) | Percentage | (million baht) | Percentage |
| Income from real estate sales | 866.13 | 91.60 | 676.4 8 | 84.54 | 875.83 | 81.30 |
| Income from rental and services | 5.36 | 0.56 | 51.60 | 6.45 | 192.45 | 17.86 |
| Other income | 74.09 | 7.84 | 72.09 | 9.01 | 9.06 | 0.84 |
| Total income | 945.5 8 | 100.00 | 800.17 | 100.00 | 1,077.34 | 100.00 |

Income from real estate sales

The Company's revenue from real estate sales in the period 2022 - 2024 Equal to 866.13 million baht , 676.48 million baht and 875.83 million baht, or 91.60 percent , 84.54 percent and 81.30 percent Of total income, respectively

Year 2023 The company has income from the sale of real estate equal to 676.48 million baht, a decrease of 189.65 million baht or 21.90 percent from 2022 , resulting from the economic downturn.

Year 2024 The company has income from the sale of real estate equal to 875.83 million baht, an increase from 2013 of 199.35 or 29.47 percent, resulting from the declining economic situation.

Table 2 Revenue from real estate sales by project

| | Financial Statements (Audited) | | | | | |
|--|----------------------------------|---------------------------|------------------------------|---------------------------|------------------------------|---------------------------|
| | Year 2022 | | Year 2023 | | Year 2024 | |
| | value (million baht) | proportion (percent) | value (million baht) | proportion (percent) | value (million baht) | proportion (percent) |
| <u>Income from real estate sales</u> | | | | | | |
| Apartment building | | | | | | |
| - The Rich Sathorn-Taksin | 20.31 | 2.15 | 12.48 | 1.56 | 53.47 | 4.96 |
| - Le Rich Rama 3 | - | - | 2.00 | 0.25 | - | - |
| - Rich Park @ Taopoon Interchange | 40.77 | 4.31 | 10.37 | 1.30 | 7.66 | 0.71 |
| - Rich Park @ Chao Phraya | 97.67 | 10.33 | 21.14 | 2.64 | 13.16 | 1.22 |
| - Rich Park @ Triple Station | 192.60 | 20.37 | 34.04 | 4.25 | 2.60 | 0.24 |
| - The Eight Collection | 19.20 | 2.03 | 3.40 | 0.42 | 3.18 | 0.30 |
| - Rich Park Terminal @ Phahon Yothin 59 | 154.00 | 16.29 | 90.75 | 11.34 | 45.04 | 4.18 |
| - The Rich Ploenchit-Nana | 108.15 | 11.44 | 222.44 | 27.80 | 299.98 | 27.84 |
| - The Rich Rama 9 - Srinakarin | 149.17 | 15.78 | 174.83 | 21.85 | 75.20 | 6.98 |
| - Rich Point At BTS Wutthakat | - | - | - | - | 281.25 | 26.11 |
| Town Homes | | | | | | |
| - The Richville Ratchapruek | 27.94 | 2.95 | 17.55 | 2.19 | 8.39 | 0.78 |
| - The Rich Biz Home Sukhumvit 105 | 5.40 | 0.57 | 20.11 | 2.51 | 11.18 | 1.04 |
| - Rich Tan Suan Luang-Pattanakarn | 32.31 | 3.42 | 57.77 | 7.22 | 53.72 | 4.99 |
| - Rich Tan Phetkasem-Don Mueang | 18.61 | 1.96 | 9.60 | 1.20 | - | - |
| - The Rich Avenue @ Damrongrak | - | - | - | - | 21.00 | 1.95 |
| Total income from real estate sales | 866.13 | 91.60 | 676.48 | 84.54 | 875.83 | 81.30 |
| Rental and service income | 5.36 | 0.57 | 51.60 | 6.45 | 192.45 | 17.86 |
| Other income | 74.09 | 7.83 | 72.09 | 9.01 | 9.06 | 0.84 |
| Total income | 945.58 | 100 | 800.17 | 100 | 1,077.34 | 100 |

Note : Other income includes income from breach of contract , change of transfer of rights, rental income, etc.

Other income

and electricity meter installation fees, income from breach of contract, change of transfer of rights contract, etc. Income from breach of contract is the booking fee, contract fee, and down payment that the customer has paid and is recognized as income because there is a breach of contract later or the customer does not comply with the contract, resulting in the termination of the contract, or when the customer does not accept the transfer of ownership within the specified period and there is no objection.

From customers In 2015 – 2017 The company has other income of 7 4.09. One million baht , 72.09 1 million baht and 9.06 million baht or 7.83 percent , 9.01 percent and 0.84 percent of total income, respectively.

Year 2566 The company has other income of 72.09. Million baht , down from 2022 Equal to 2 One Million baht is 2.70 percent. As a result of reduced revenue from breaches

Year 2567 The company has other income of 9.06. Million baht , down from 2023 Equal to 63.03 Million baht is 87.43 percent. As a result of lower interest income

Table 3 Other income

| number | list | 2022 | | 2023 | | 2024 | |
|--------------|---|------------------|---------------|------------------|---------------|------------------|---------------|
| | | One million baht | Percentage | One million baht | Percentage | One million baht | Percentage |
| 1 | and electricity meter installation fees | 0.12 | 0.16 | 0.06 | 0.08 | 0.03 | 0.33 |
| 2 | Contract exchange income | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 0.88 |
| 3 | Income from breach of contract | 54.09 | 73.01 | 2.23 | 3.09 | 1.56 | 17.22 |
| 4 | Interest receivable | 3.68 | 4.97 | 59.7 2 | 82.85 | 4.92 | 54.30 |
| 5 | other | 16. 20 | 21.86 | 10.08 | 13.98 | 2.47 | 27.27 |
| Total | | 7 4 . 09 | 100.00 | 72.09 | 100.00 | 9.06 | 100.00 |

Total income

The company had total revenue in 2022 - 2024 . Equal to 945.58 800.17 million baht 1 million baht and 1,077.34 million baht , respectively.

In 2022, the Company's total revenue decreased from 2021 by 455.78 million baht, or a decrease of 32.52 percent, resulting from a decrease in revenue from the sale of real estate by 509.38 million baht, or a decrease of 37.03 percent compared to the previous year.

In 2023 , the Company's total revenue decreased from 2022 by 145.41 million baht, or a decrease of 15.38 percent , resulting from a decrease in revenue from the sale of real estate by 189.65 million baht, or a decrease of 21.90 percent, compared to the previous year.

In 2024, the Company's total revenue increased from 2023 by 277.17 million baht, or an increase of 34.64 percent, resulting from an increase in revenue from the sale of real estate of 199.35 million baht, or an increase of 29.47 percent compared to the previous year, and revenue from rental and services increased by 140.85 million baht, or an increase of 275.97 percent compared to the previous year.

Cost of real estate sales

Cost of real estate sales is the cost of real estate development during the development of the project that is recognized as a cost in the income statement when revenue from the sale of real estate is recognized. It consists of cost of sales, salaries and construction staff benefits. Utilities and other expenses

In 2022 - 2024 The Company has a cost of real estate sales of 561.69. Million baht 411.11 One million baht and 557.02 million baht In order, the ratio of cost of real estate sales to income from real estate sales was 64.85 percent. 60.77 percent and 63.60 percent In order

In 2022, the Company's cost of real estate sales decreased from 2021 . Equal to 264.46 One million baht, accounting for 32.01 percent This is a result of the decrease in the transfer of ownership in 2022.

Year 2566 The company's cost of real estate sales decreased from 2015 to 150.58 . One million baht is 26.81 percent . This is a result of the decrease in transfer of ownership in 2023 .

In 2024, the Company's cost of real estate sales increased from 2023 . Equal to 145.91 One million baht, accounting for 35.49 percent This is a result of increased transfers of ownership in 2024.

Table 4 Cost of real estate sales

| Cost of real estate sales | Year 2022 | | Year 2023 | | Year 2024 | |
|---|------------------|-------------|------------------|------------|------------------|-------------|
| | One million baht | Percent age | One million baht | Percentage | One million baht | Percent age |
| Cost of goods sold | 544.29 | 96.90 | 397.26 | 96.63 | 538.71 | 96.71 |
| Salary and welfare for construction department | 0.14 | 0.02 | 0.29 | 0.07 | 0.11 | 0.02 |
| Utility costs | 0.21 | 0.04 | 0.07 | 0.02 | 0.09 | 0.02 |
| other | 17.05 | 3.04 | 13.49 | 3.28 | 18.11 | 3.25 |
| Total cost of real estate sales | 561.69 | 100 | 411.11 | 100 | 557.02 | 100 |
| Real estate cost of sales percentage to sales revenue | | 64.85 | | 60.77 | | 63.60 |

Selling expenses

The Company's selling expenses include salesperson salaries, brokerage fees, project management fees, specific business taxes, transfer fees, common area expenses, and other sales operating expenses. Brokerage fees are commissions paid by the Company to salespeople and other employees in the Company based on the Company's sales. The brokerage fees are paid quarterly. Project management costs are the company's sales fees paid to the company hired to sell the project, and sales promotion expenses include advertising costs and product display activity costs. Common area costs are the costs that the company must pay

for common area fees for unsold rooms to the juristic person of the condominium building. Other sales operation costs include signboard tax and office expenses, supplies, etc.

For the selling expenses for the period 2015-2024, there was an amount of 167.25 million baht , 194.43 million baht and 237.41 million baht, representing a ratio of selling expenses to real estate sales revenue of 19.31 percent. 24.30 percent and 22.04 percent In order

In 2012, the company had sales expenses that decreased from 2011 by 14.35. Million baht or calculated as a percentage decrease 7.90 The main factor is that the company has fewer transfers of ownership, resulting in fewer expenses, with specific business tax decreasing by 14.69. Million baht , sales management cost decreased by 16.08 million baht

Year 2566 The company has increased selling expenses from 2015 by 27.18. Million baht or calculated as a percentage increase 16.25 The main factor was that the company had less transfer of ownership, resulting in an increase in sales management costs of 31.11 million baht.

Year 2567 The Company's selling expenses increased from 2013 by 42.98 million baht, or an increase of 22.11 percent. The main factor was that the company had increased ownership transfers, resulting in an increase in sales management costs of 19.41 million baht.

Table 5 Selling expenses

| Selling expenses | Year 2022 | | Year 2023 | | Year 2024 | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|
| | One million baht | Percentage | One million baht | Percentage | One million baht | Percentage |
| Salary and benefits for sales staff | 19.22 | 11.49 | 20.13 | 10.35 | 20.02 | 8.43 |
| Selling Utilities | 1.28 | 0.77 | 2.73 | 1.40 | 1.50 | 0.63 |
| Taxes and trade fees (sales) | 25.67 | 15.35 | 25.67 | 13.20 | 19.87 | 8.37 |
| Specific business tax | 34.22 | 20.46 | 25.44 | 13.08 | 31.92 | 13.45 |
| Commission | 2.52 | 1.51 | 1.71 | 0.88 | 1.85 | 0.78 |
| Sales Administration Fee | 4.54 | 2.71 | 35.65 | 18.34 | 55.06 | 23.19 |
| Advertising and exhibition costs | 30.01 | 17.94 | 30.31 | 15.59 | 28.89 | 12.17 |
| Common area and office expenses | 35.68 | 21.33 | 35.81 | 18.42 | 37.92 | 15.97 |
| Other expenses | 14.11 | 8.44 | 16.98 | 8.74 | 40.38 | 17.01 |
| Total selling expenses | 167.25 | 100.00 | 194.43 | 100.00 | 237.41 | 100.00 |
| Selling Expenses to Sales Revenue Percentage | | 19.31 | | 24.30 | | 22.04 |

Administrative expenses

The Company's administrative expenses include employee salaries, welfare and other employee benefits, utility expenses, various service fees, and other administrative expenses.

Table 6 Administrative expenses

| Administrative expenses | Year 2022 | | Year 2023 | | Year 2024 | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|
| | One million baht | Percentage | One million baht | Percentage | One million baht | Percentage |
| Salary, welfare and employee benefits | 30.61 | 49.65 | 25.53 | 46.96 | 22.00 | 50.09 |
| Utility costs | 0.09 | 0.15 | 1.09 | 2.01 | 0.82 | 1.87 |
| Service fees such as audit fees, consulting fees | 2.14 | 3.47 | 14.27 | 26.25 | 4.43 | 10.09 |
| Meeting allowance | 0.90 | 1.46 | 0.99 | 1.82 | 0.77 | 1.75 |
| Other administrative expenses | 27.91 | 45.27 | 12.48 | 22.96 | 15.90 | 36.20 |
| Total administrative expenses | 61.65 | 100.00 | 54.36 | 100.00 | 43.92 | 100.00 |
| Percentage of administrative expenses to sales revenue | | 7.12 | | 6.79 | | 4.08 |

In 2022-2024, the company had administrative expenses of 61.65 . One million baht , 54.36 1 million baht and 43.92 million baht, representing a ratio of administrative expenses to real estate sales revenue of 7.12 percent. 6.79 percent and 4.08 percent , respectively.

In 2022, the Company's administrative expenses increased from 2021 . Equal to 1.93 One million baht is equal to 3.23 percent . Due to increased administrative costs

In 2023, the Company's administrative expenses decreased from 2022 . Equal to 7.29 One million baht is equal to 11.82 percent . Due to reduced administrative costs

In 2024, the Company's administrative expenses decreased from 2023 . Equal to 10.44 One million baht is equal to 19.21 percent . Due to reduced administrative costs

Gross Profit and Gross Profit Margin

The company has gross profit in 2022 – 2024 . Equal to 304.44 265.37 million baht 1 million baht and 318.81 million baht , respectively, or a gross profit margin of 35.15 , 39.23 percent. and 36.40 respectively. The gross profit margin increased due to the decrease in project development costs per unit. and increased income from transfer of ownership

Net profit and net profit margin

The Company had a net profit (loss) in 2022 - 2024 Equal to 13.24 million baht (61.93) million baht and (67.92) million baht , respectively, or a net profit (loss) rate of 1.41 percent . Percentage (7.74) and percentage (6.30) compared to total income respectively

In 2022 , net profit was 13.24. One million baht is 1.41 percent. Total revenue, with net profit decreasing from 2021 , resulting from lower recognition of revenue from transfer of ownership.

Year 2023 net loss equal to (61.93 Million baht) calculated as a percentage (7.74) Total revenue, with net profit (loss) decreasing from 2022 , resulting from lower recognition of revenue from transfer of ownership, higher selling expenses and higher financial costs.

Year 2024 net loss equal to (67.92 Million baht) calculated as a percentage (6.30) Total revenue, with net profit (loss) increasing from 2023 , resulting from increased selling expenses and increased financial costs.

Return on Equity

Year 2022 –2024 The company has a return on equity of 0.44 percent . (2.13) and (2.39) In order For the year 2022 The return on equity decreased due to the company's lower profits. For the year 2023 The return on equity decreased due to the company incurring losses. For the year 2024 The return on equity decreased as the company incurred losses.

Analysis of the Company's Financial Position

asset

Most of the company's assets It is current assets, especially real estate development cost items with an average rate of 86.43 percent. Of all assets The cost of real estate project development consists of 1. Land 2. Project development, which both of these items are high-value assets or approximately 86.43 percent. Of the cost of real estate project development

As of 31 December 2022 - 2024 The company has total assets of 7,085.41 million baht 6,901.36 One million baht and 6,800.26 million baht or a decrease of 5.72 percent , decreased by 2.60 percent and decreased by 1.49 percent , respectively.

As of December 31 , 2022 The company has total assets of 7,085.41 million baht , down from 2021 . quantity 430.46 Million baht or decreased by 5.72 percent as a result of lower real estate development costs.

As of December 31 , 2023 The Company has total assets of 6,901.36 million baht , down from 2022 . quantity 184.05 Million baht or decreased by 2.60 percent as a result of lower real estate development costs.

As of December 31 , 2024 The Company has total assets of 6,800.26 million baht , down from 2023 . quantity 101.10 Million baht or decreased by 1.49 percent as a result of lower real estate development costs.

The Company has no debtor assets because the Company will recognize revenue when the condominium ownership is transferred.

Real estate development costs

The cost of real estate sales incurred prior to the transfer of ownership is recorded in the real estate development cost line item in the Company's financial statements. and will be recognized as cost of real estate sales in the profit and loss statement when ownership is transferred to the buyer. Real estate development costs consist of land costs, construction costs, direct expenses for project development including interest on related loans, which will be deducted as cost of sales based on the proportion of income of each project.

As of 31 December 2022 - 2024 The Company has real estate development costs of 6,220.57 million baht . 6,022.06 million baht and 5,877.56 million baht, accounting for 87.79 percent , 87.26 percent and 86.43 percent of the Company's total assets, respectively

As of December 31 2016 2017 The Company had real estate development costs of 6,220.57 million baht, a decrease from 2016 2017 by 321.06 million baht or a decrease of 4.91 percent . As a result of the recognition of construction costs of The Rich Nana and The Rich Rama 9 – Srinakarin Triple Station projects.

As of December 31 25 66 The company has real estate development costs of 6,022.06. Million baht , down from 2022 Amount 198.51 One million baht or decreased by 3.19 percent As a result of the transfer of ownership

As of December 31 25 67 The company has real estate development costs of 5,877.56. Million baht , down from 2023 Amount 144.50 One million baht or decreased by 2.40 percent As a result of Table 14.7 as follows:

Table 14.7 Real estate development costs by project

| project | As of December 31 , 2022 | | As of December 31 , 2023 | | As of December 31 , 2024 | |
|---|-----------------------------|------------------------|--------------------------|------------|--------------------------|------------|
| | One million baht | One million baht | One million baht | Percentage | One million baht | Percentage |
| Le Rich Rama 3 | 1.61 | 0.03 | - | - | - | - |
| Rich Park @ Taopoon Interchange | 13.66 | 0.22 | 7.64 | 0.13 | 2.48 | 0.04 |
| Rich Park @ Chao Phraya | 33.83 | 0.54 | 20.12 | 0.33 | 12.38 | 0.21 |
| Rich Park @ Triple Station | 27.14 | 0.44 | 9.24 | 0.15 | 7.21 | 0.12 |
| The Rich Sathorn Taksin | 534.48 | 8.59 | 526.94 | 8.75 | 491.05 | 8.35 |
| The Rich Nana | 1,735.09 | 27.89 | 1,636.80 | 27.18 | 1,479.07 | 25.16 |
| The Rich Avenue | 203.58 | 3.27 | 203.48 | 3.38 | 183.78 | 3.13 |
| Diet Collection | 133.28 | 2.14 | 130.77 | 2.17 | 128.41 | 2.18 |
| Richville Ratchapruek | 178.81 | 2.87 | 170.21 | 2.83 | 157.48 | 2.68 |
| The Rich Biz Home Sukhumvit 105 | 192.75 | 3.10 | 185.79 | 3.09 | 176.31 | 3.00 |
| Rich Park Terminal | 456.30 | 7.34 | 404.44 | 6.72 | 391.05 | 6.65 |
| The Rich Rama 9-Srinakarin Triple Station | 791.50 | 12.73 | 693.60 | 11.52 | 652.15 | 11.10 |
| The Rich Ekkamai | 885.54 | 14.24 | 894.24 | 14.85 | 893.85 | 15.21 |
| Rich Point Wutthakat | 425.55 | 6.84 | 698.70 | 11.60 | 885.85 | 15.07 |
| R7 Rama 9 | 165.03 | 2.65 | - | - | - | - |
| Rich Tan Suanluang-Pattanakarn | 243.31 | 3.91 | 230.38 | 3.82 | 206.78 | 3.52 |

| project | As of December 31 , 2022 | | As of December 31 , 2023 | | As of December 31 , 2024 | |
|--|-----------------------------|------------------------|--------------------------|---------------|--------------------------|---------------|
| | One million baht | One million baht | One million baht | Percentage | One million baht | Percentage |
| Rich Tan @ Don Mueang Phetkasem | 199.11 | 3.20 | 209.71 | 3.48 | 209.71 | 3.58 |
| Including real estate development costs | 6,220.57 | 100.00 | 6,022.06 | 100.00 | 5,877.56 | 100.00 |

Construction Advance Payment

The Company has advance payments for construction costs to contractors for use in construction. The payment will be made to the contractors for each project before construction begins. As of December 31 , 2015 , 2016 , 2017 , the Company paid advance payments for construction costs of 13.17 million baht and 18.59 million baht. 7.41 One million baht , or 0.19 percent , 0.27 percent , and 0.11 percent , respectively . of total assets, respectively

As of December 31, 2022 The company has advance payment for construction costs of 13.17 million baht, an increase from 2021 . quantity 5.91 million baht or 81.40 percent Because there is a Rich Point project Wutthakat will begin construction in 2022.

As of December 31, 2023 The company has advance payment for construction costs of 18.59 million baht, an increase from 2022 . quantity 5.42 million baht or 41.15 percent Because there is a Rich Point project Wutthakat is still under construction in 2023.

As of December 31, 2024 The company has advance payment for construction costs of 7.41 Million baht , decreased from 2023 11.18 One million baht or calculated as a rate of 60.14 percent Because there is a Rich Point project Wutthakat is still under construction and is nearing completion in 2024.

equipment

Equipment includes office equipment, office decorations, computer equipment, vehicles, etc., shown at cost less accumulated depreciation as of December 31, 2022. , 25 66 And 256 7 companies have net equipment equal to 10.85 One million baht , 4.65 million baht and 17.28 million baht , respectively.

As of December 31 256 5 The company has net equipment of 10.85. Million baht , down from 2021 Number 8.83 One million baht or 44.87 percent Due to normal depreciation accounting

As of December 31 2023 The Company has net equipment of 4.65 million baht , a decrease of 6.20 million baht or 57.14 percent from 2017 due to depreciation by normal method .

As of December 31 256 7 The company has net equipment of 17.28. Million baht, an increase from 2023 Number 12.63 One million baht or 27.14 percent Due to the purchase of additional furniture for investment and the normal depreciation method

debt

The Company's total liabilities are mainly 1) loans from financial institutions (both current and non-current) and 2) loans from other persons. In some years, the Company's ratio of current liabilities to total liabilities will change significantly, but this will not affect the Company's debt management in any way. However, the Company will manage its liabilities in accordance with the loan agreement for the efficiency of the Company's cash flow management.

As of December 31 25 65 , 25 66 And 256 7 companies have total liabilities of 4,106.34 . One million baht , 3,990.29 million baht and 3,957.11 million baht, calculated as a rate of decrease from the year 25 6 4 9.49 percent , down from 2565 2.83 percent and down from 2566 0 .83 percent .

As of December 31 , 2022 The company has total liabilities of 4,106.34. Million baht , down from 2021 Amount 430.48 One million baht or 9.49 percent because the company has less loans from financial institutions.

As of December 31 , 2023 The company has total liabilities of 3,990.29. Million baht , down from 2022 Amount 116.05 One million baht or 2.83 percent because the company has less loans from financial institutions.

December 31, 2014 , the Company had total liabilities of 3,957.11 million baht, a decrease of 33.18 million baht or 0.83 percent from 2013 , due to a decrease in trade creditors and advances received from customers.

Trade creditors

The Company's main trade creditors are construction contractor creditors as of December 31. 25 65 , 25 66 And 256 7 The company's trade creditors are equal to 204.41. 1 million baht, 288.25 million baht and 257.73 million baht, respectively, accounting for 2.88 percent . 4.18 percent and 3.79 of total liabilities and shareholders' equity, respectively.

As of 3 December 2012 The company has increased trade creditors from 2021. The amount of 1.30 million baht or 0.64 percent , which increased due to the Rich Point project . Wutthakat , construction in 2022

As of 3 December 2023 The company has increased trade creditors from 2022. The amount of 83.84 million baht or 41.02 percent , which increased due to the Rich Point project . Wutthakat is still under construction in 2023 .

As of 3 December 2024 The company has decreased trade creditors from 2023 . The amount of 30.52 million baht or 10.59 percent , which increased due to the Rich Point project . Wutthakat construction will be completed in 2024.

Long-term loans

The Company's long-term loans are loans borrowed from financial institutions to be used for the development of the Company's projects. and bonds with a maturity of more than 1 year

Table 14.8 Long-term loans

| | As of December 31 25 65 | | As of December 31 , 2023 | | As of December 31 , 2024 | |
|-------------------------------------|-------------------------|------------|--------------------------|------------|--------------------------|------------|
| | One million baht | Percentage | One million baht | Percentage | One million baht | Percentage |
| - Bonds | 1,055.50 | 88.55 | 912.98 | 82.09 | 647.42 | 49.73 |
| - Loans from financial institutions | 136.52 | 11.45 | 199.13 | 17.91 | 654.32 | 50.27 |
| Total long-term loans | 1,192.02 | 100 | 1,112.11 | 100 | 1,301.74 | 100 |

As of December 31, 2022 , the Company had long-term borrowings of 1,192.02. Million baht, an increase from 2021 The amount of 50.36 million baht or an increase of 4.41 percent, was due to an increase in loans from debentures used to develop new projects.

As of December 31, 2023 The company has long-term loans of 1,112.11. Million baht , down from 2022 by 79.91 million baht or a decrease of 6.70 percent. This is a decrease in borrowings from bonds.

As of December 31, 2014, the Company had long-term loans of 1,301.74. Million baht, an increase of 189.63 million baht from 2023 One million baht or decreased at a rate of 17.05 percent This is an increase in loans from financial institutions.

Loans from related individuals or businesses

Loans that the Company borrows from related persons or businesses, where the Company is in debtor status and the Company pays different interest rates.

As of December 31 25 65 The Company has loans from related persons or businesses in the amount of 46.24 One million baht at an interest rate of 5.5-7 percent per year is a loan for normal operating purposes, due within 1 year from the date of the loan contract.

As of December 31 25 66 The Company has loans from related persons or businesses in the amount of 5.03 One million baht at an interest rate of 6-7 percent per year is a loan for normal operating purposes, due within 1 year from the date of the loan contract.

As of December 31 25 67 The Company has loans from related persons or businesses in the amount of 7.04 One million baht at an interest rate of 6-7 percent per year is a loan for normal operating purposes, due within 1 year from the date of the loan contract.

Advance from customers – general public

The money that the company receives from the buyer before the transfer date, such as the reservation fee and contract fee, will be recorded as advance payment from the customer and will be deducted as income when the ownership is transferred to the buyer. The reservation fee and contract fee are calculated as 5-10 percent of the selling price, depending on the policy of each project.

As of December 31, 2022 The Company has advance payment from customers – general public equal to 424.19 Million baht, an increase from 2021 of 89.94 million baht or a decrease of 26.91 percent. The reason is that there is a transfer of ownership of the Rich Tan Suan Luang-Pattanakarn and Rich Tan Don Mueang-Phetkasem projects and there is a receipt of a down payment reservation for the Rich Point project. Wutthakat

As of December 31, 2023 The company has advance payment from customers – general public equal to 383.58 Million baht, decreased from 2022 by 40.61 million baht or decreased by 9.57 percent. The reason is that there is a transfer of ownership of the Rich Tan Suan Luang-Pattanakarn and Rich Tan Don Muang-Phetkasem projects.

As of December 31, 2024 The Company has advance payment from customers – general public equal to 208.51 Million baht, decreased from 2023 by 175.07 million baht or decreased by 45.64 percent. The reason is that there is a transfer of ownership of the Rich Point project. Wutthakat

Advance from customers – related persons

As of December 31, 2022 , there was no advance payment received from customers-related persons.

As of December 31, 2023 , there was no advance payment received from customers-related persons.

As of December 31, 2024 , there was no advance payment received from customers-related persons.

Table 14.9 Payment details of ongoing projects as of December 31 , 2024

| project | Sold Value (1) | Number of rooms transferred | Transferred Value (2) | | Remaining selling value (3)=(1)-(2) | | Accumulated amount due (4)=(5)+(6) | | Accumulated Payments (5) | | Accumulated outstanding balance (6) | | Remaining amount not yet due (6) = (3)-(4) | |
|--|------------------|-----------------------------|-----------------------|--------------------------|-------------------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|--|--------------------------|
| | One million baht | Unity | One million baht | Percentage of sold value | One million baht | Percentage of sold value | One million baht | Percentage of sold value | One million baht | Percentage of sold value | One million baht | Percentage of sold value | One million baht | Percentage of sold value |
| The8 Collection - LR4 | 116 | 25 | 112 | 96.55 | 4 | 3.45 | - | - | - | - | - | - | 4 | 100 |
| Rich Park Taopoon – RK2 | 1,851 | 734 | 1,851 | 100 | - | - | - | - | - | - | - | - | - | - |
| Rich Park Chao Phraya – RK3 | 1,461 | 627 | 1,461 | 100 | - | - | - | - | - | - | - | - | - | - |
| Rich Park @ Triple Station - RK4 | 3,101 | 1,087 | 3,101 | 100 | - | - | - | - | - | - | - | - | - | - |
| Rich Park Terminal - RK5 | 1,019 | 337 | 1,004 | 98.53 | 15 | 1.47 | - | - | - | - | - | - | 15 | 100 |
| The Rich Sathorn Taksin –R1 | 1,279 | 318 | 1,260 | 98.51 | 19 | 1.49 | - | - | - | - | - | - | 19 | 100 |
| The Rich @ Nana – R2 | 1,263 | 122 | 1,214 | 96.12 | 49 | 3.88 | - | - | - | - | - | - | 49 | 100 |
| The Rich Avenue - R4 | 91 | 4 | 72 | 79.12 | 19 | 20.88 | 1.6 | 8.42 | - | - | 1.60 | 8.42 | 17.40 | 91.58 |
| The Rich Rama 9-Srinakarin Triple Station – R5 | 1,219 | 265 | 1,193 | 97.87 | 26 | 2.13 | 3.8 | 14.62 | 1 | 3.85 | 2.80 | 10.77 | 22.20 | 85.38 |
| The Rich Ekkamai – R6 | 216 | - | - | - | 216 | 100 | - | - | - | - | - | - | 216 | 100 |
| Rich Point Wutthakat – RT1 | 671 | 117 | 293 | 43.67 | 378 | 56.33 | 178.51 | 47.22 | 10.66 | 2.82 | 167.85 | 44.40 | 199.49 | 52.78 |
| The Rich Biz Home Ratchapruek – RV2 | 302 | 83 | 282 | 93.38 | 20 | 6.62 | 3.49 | 17.45 | 0.35 | 1.75 | 3.14 | 15.70 | 16.51 | 82.55 |
| The Rich Biz Home Sukhumvit 105- RV3 | 412 | 77 | 405 | 98.30 | 7 | 1.70 | - | - | - | - | - | - | 7 | 100 |

| | | | | | | | | | | | | | | |
|--|--------|-------|--------|-------|-----|-------|--------|-------|-------|-------|--------|-------|--------|-------|
| Rich Ton @ Suan Luang Phatthanakan -RV4 | 179 | 35 | 154 | 86.03 | 25 | 13.97 | 13.82 | 55.28 | 6.18 | 24.72 | 7.64 | 30.56 | 11.18 | 44.72 |
| Rich Ton @ Don Mueang Muang Sin -RV5 | 44 | 9 | 31 | 70.45 | 13 | 29.55 | - | - | - | - | - | - | 13.00 | 100 |
| together | 13,224 | 3,840 | 12,433 | | 790 | | 201.22 | | 18.19 | | 183.03 | | 589.78 | |

note R6 has not yet transferred rooms.

Shareholders' Equity and Shareholders' Equity Return

As of December 31 , 2015 , 2016 , 2017 and 2018 The Company's shareholders' equity is 2,979.07 million baht, 2,911.07 million baht and 2,843.15 million baht , respectively, which is the proportion 42.05 percent and 42.18 percent , 41.81 percent Total liabilities and shareholders' equity, respectively. The decrease in shareholders' equity was a result of the Company's operating results.

As of December 31 , 2022 Shareholders' equity increased from 2021 . Amount 0.02 One million baht As a result of the Company's operations and dividend payments, the Company paid a cash dividend of 0.00385 per share . Baht to shareholders on the 26th May 256 6

As of December 31 , 2023 Shareholders' equity decreased from 2022 . Number 68 One million baht As a result of the company's operations

As of December 31, 2014 , shareholders ' equity decreased by 68 % from 2014 . One million baht As a result of the company's operations

Liquidity Analysis

(Unit : million baht)

| | 25 6 5 | 25 6 6 | 25 6 7 |
|--|-----------------|--------------|--------------|
| Cash flow from operating activities | 572.21 | 343.87 | 215.20 |
| Cash flow from investing activities | (33.71) | 100.64 | (31.54) |
| Cash flow from financing activities | (704.75) | (415.67) | (127.64) |
| Net cash flow increased (decreased) | (166.25) | 28.84 | 56.02 |

Cash flow from operating activities

The Company had cash flow from operating activities in 2012 , 2013 and 2014 of , 572.21 million baht , 343.87 million baht. 1 million baht and 215.20 million baht , respectively.

In 2021, the Company had cash flow from operating activities of 442.43 Million baht increase As a result of the Company selling debt-free projects, the Company received higher cash flow compared to 2020.

In 2022 The Company had cash flow from operating activities of 572.21 million baht , which increased. As a result of the Company selling debt-free projects, the Company received higher cash flow compared to 2021 .

In 2023, the Company had cash flow from operating activities of 343.87 million baht , which decreased. As a result of the company having fewer sales, the company received less cash flow compared to 2022.

In 2024 The Company had cash flow from operating activities of 215.20 million baht , which decreased. As a result of the company having fewer sales, the company received less cash flow compared to 2024 .

Cash flows used in investing activities

Year 2565 The Company has cash flow used in investing activities in the amount of (33.71) Million baht because the company has decreased its investment property purchases.

In 2023 , the Company had cash flow used in investing activities of 100.64 Million baht because the company has cash received from the project.

Year 2567 The Company had cash flow used in investing activities in the amount of (31.54) million baht because the Company purchased more furniture.

Cash flow from financing activities

In 2022, the Company had cash flow from financing activities of (704.75). One million baht Because the company has used more money to pay off debt.

In 2023, the Company had cash flow from financing activities of (415.67). One million baht Because the company receives money from bonds and financial institutions to develop existing projects.

In 2024, the Company had cash flow from financing activities of (127.64). One million baht Because the company receives money from bonds and financial institutions to develop existing projects.

Total debt to equity ratio

In 2022 The debt to equity ratio was 1.38 times and the Company had an interest-bearing debt to equity ratio of 1.14 times because the Company issued additional debentures in 2022 in the amount of 1,455.00 million baht, but there was a payment of debt from projects that recognized revenue in 2022.

In the year 2566 Debt to equity ratio was 1.37 times and the Company had interest-bearing debt to equity ratio of 1.11 times, which decreased when compared to 2022 because the Company issued less debentures in 2023 by 743 million baht and paid off debt from projects that recognized revenue in 2023.

In 2024 The debt to equity ratio was 1.39 times and the Company had an interest-bearing debt to equity ratio of 1.16 times, which increased when compared to 2023 because the Company issued more debentures in 2024 by 687.80 million baht and paid off debt from projects that recognized revenue in 2024.

Auditor's remuneration

In 2022 The Company has entered into a contract with Dharma Nithi Auditing Co., Ltd. with a service fee of 2,068,000 baht and in 2023, the Company has entered into a contract with Dharma Nithi Auditing Co., Ltd. with a service fee of 2,068,000 baht and in 2024, Contract with Dharma Accounting Company Limited, service fee 2,068,000 baht .

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

Risk factors affecting the financial position continue to have an impact from economic conditions, interest rates, and housing loan supervision measures. Or LTV (Loan to Value) which the Bank of Thailand (BOT) announced to be effective from 1

April 2019 onwards. Resulting in a decrease in demand for residential houses . Slow down business in line with the monetary policy direction of the Bank of Thailand.

Land acquisition for projects tends to have risk factors, making it more difficult to find locations for project development, such as along electric train lines, government projects, or near convenient transportation for city dwellers, which affects the cost of real estate development to increase, causing consumers to delay purchasing decisions, especially in the Bangkok metropolitan market.

Including other related factors such as the tendency of business cost to increase, such as labor cost, construction material cost, fuel price, transportation cost, which may affect the delivery of work by the contractor, all of which affect real estate development.



5

General
information
and other
important
information



general information

General information of the company which is the issuer of securities, subsidiaries, associated companies and reference persons as of December 31 , 2024 with the following details:

The Company, the issuer of securities

| | |
|---|---|
| Name of the issuing company | Richy Place 2002 Public Company Limited RICHY PLACE 2002 PUBLIC COMPANY LIMITED |
| Nature of business | : Real estate development business |
| Head office location | : 667/15 Attaboon Building, ,Charansanitwong Road , 7th Floor Arun Amarin Bangkok Noi District Bangkok 10700 |
| Company registration number | : 0107556000655 |
| Telephone | : 0-2886-1816-7 or 1343 |
| Fax | : 0-2886-1060 |
| Website | : www.richy.co.th |
| Ordinary shares (as of December 31 , 2024) | : 2,108,322,777 Shares, par value of baht 1 per share |
| Registered capital (as of December 31 , 2024) | : 2,108,322,777 baht |
| Paid-up capital (as of December 31 , 2024) | : 1,628,322,777 baht |
| Company secretary | : Mrs. Saranthon Srisunthon |
| Telephone | : 0-2886-1816-7 |
| Fax | : 0-2886-1060 |
| E-mail | : saranthorn.s@richy.co.th |

| company name | main business | Registered capital (million baht) | paid-up capital (million baht) | Shareholding proportion of the Company Both direct and indirect (%) | office location | telephone | fax |
|---|--------------------------|--|-------------------------------------|--|---|--------------|-----|
| 4. Medica Bangkok Clinic Company Limited | health and beauty clinic | 5.00 | 5.00 | 25.00 | 5/17 Soi Sukhumvit 3 , North Klongtoey Subdistrict, Wattana District, Bangkok 10110 | 098-969-5229 | - |

4.1 General information of other references

1. Investor Relations

Richy Place 2002 Public Company Limited

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

Telephone 0-2886-1816-7 Ext. 444 Fax 0-2886-1060 website : www.richy.co.th

2. Securities Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

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

E-Mail: SETContactCenter@set.or.th

3. Debenture holder representative

Globlex Securities Company Limited

87/2 CRC Building, All Seasons Place, 12th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Phone : 0-2672-5999 , 0-2687-7000

4. Auditor

Miss Wannisa Ngambuathong

Certified Public Accountant Registration No. 6838

Dharmniti Auditing Company Limited

No. 1 7 8 Dharmniti Building, 6th -7th Floor , Soi Permsup, Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800

5. Legal advisor for this bond offering

company Araya And partners limited.

973 President Tower, 6th Floor, Room 6G , Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Call 02-656-0606

6. financial advisor

- No -

7. Financial institutions that regularly contact

Krung Thai Bank Public Company Limited _

Building 2 (Sukhumvit) Floor 10 No. 10 Sukhumvit Road

Khlong Toei Subdistrict, Khlong Toei District, Bangkok

Phone number 02-208-8126

4.2 Other important information

4.2.1 History of default on principal or interest payments on debt instruments or default on loan payments from commercial banks finance company Credit foncier companies or financial institutions established under specific laws for the past 3 years

- No -

4.2.2 Records of breach of terms and conditions in the past 3 years

- No -

4.2.3 legal dispute

The company has no legal disputes, which is a case or dispute that has not yet been finalized with an amount higher than 5 % of shareholders' equity according to the financial statements as of December 30 , 2024 However, as of December 30 , 2024 , the Company is in the process of prosecuting 2 lawsuits, which can be summarized as follows:

Black Case No. Phor. 2586 / 2564, Southern Bangkok Civil Court

Between Porn Phra Nakhon Company Limited, the plaintiff and Richy Place 2002 Public Company Limited, the defendant.

On December 9 , 2021 , the plaintiff filed a lawsuit against the defendant for fault from the construction contract, payment of wages, damages and return of the performance guarantee. The amount of capital 121 , 217 , 065 . 53 baht by the plaintiff has not received construction wages from the defendant under the contract. Due to the delay in the construction of the plaintiff, the defendant has been damaged. The court made an appointment to point out two places and determine the prosecution guidelines on February 21 , 2022 at 9:00 a.m.

On February 21, 2022 , the plaintiff asked the court to send the case to the mediation center. The court allowed to postpone mediation on April 28 , 2022 at 9:00 a.m.

On April 28 , 2022 , a mediation meeting The plaintiff and the defendant cannot mediate, therefore scheduled an appointment to point out two places on July 4 , 2022 at 9:00 a.m.

On July 4 , 2022 at 9:00 a.m. , the court has scheduled an appointment to point out two places . And scheduled an appointment to examine witnesses of the prosecution and the defendant by examining the plaintiff's witnesses on December 6 , 2023 at 9:00 a.m. – 4:30 p.m. and examining witnesses of the defendant on December 7 – 8 , 2023 at 9:00 a.m. – 4:30 p.m. and is in the process of collecting evidence and prepare documents for witness examination on December 6, 2023 at 9:00 a.m. - 4:30 p.m. and examine defendant's witnesses on December 7-8, 2023 at 9:00 a.m. - 4:30 p.m.

On July 13, 2023, the Southern Bangkok Civil Court scheduled a mediation meeting before examining witnesses. During the mediation, an agreement could not be reached. The court therefore scheduled another mediation date for August 10, 2023 at 9:00 a.m.

On August 10, 2023 at 9:00 a.m., the court scheduled another mediation meeting. The court asked for additional facts to end the case. But still can't come to an agreement. Therefore, the next appointment is scheduled for September 6, 2023 at 9:00 a.m.

The case cannot be settled. The lawyer then informed the court that there would be further examination of witnesses on December 6-8, 2023.

Currently, evidence is being gathered. and prepare documents for witness examination on December 6, 2023 at 9:00 a.m. - 4:30 p.m. and examine defendant's witnesses on December 7-8, 2023 at 9:00 a.m. - 4:30 p.m.

On December 6, 2023, the court scheduled an appointment to examine the plaintiff's and defendant's witnesses. During the mediation, they were unable to reach an agreement. The court therefore ordered both sides to submit witness statements. and all documentary evidence And there was an order to stop examining witnesses on December 6-8, 2023 and an order that if the parties still have additional documents to present to the court, they must submit additional necessary documents within 15 days, and if any side objects, they must make a statement within 3 days. From the date of sending the document and there was an order allowing the filing of the closing statement of the case Before the scheduled hearing of the judgment on February 29, 2024

On December 19, 2023, the plaintiff filed a request to submit additional testimony. The court accepted the order. and allow the defendant to argue the objection

On December 27, 2023, the defendant submitted an objection to the statement requesting additional testimony. The court accepted the order.

On January 31, 2024, the defendant submitted a closing statement to the court. The court ordered to accept it. Included in the lawsuit. The court scheduled a hearing for the verdict on February 29, 2024 at 1:00 p.m.

On 29 February 2024, the Court ruled that the defendant must pay the plaintiff 77,195,137.17 baht, plus interest at the rate of 7.5 percent per annum from 26 December 2020, which was the date of termination of the contract, until 10 April 2021, and at the rate of 5 percent per annum from 11 April 2021 onwards.

On 4 April 2024, the plaintiff filed a petition to seize the money in the defendant's account.

On 9 May 2024, the defendant prepared security to stay the execution and filed a petition to stay the execution during the appeal process, and the court has already issued an order to stay the execution.

On 8 August 2024, the defendant filed an appeal against the judgment of the Court of First Instance. And the plaintiff has also filed an appeal against the judgment of the court of first instance.

On July 25, 2024, the plaintiff filed an appeal against the judgment with the court.

On October 14, 2024, the defendant filed a request to extend the plaintiff's appeal period, and the court ordered the extension of the appeal filing by November 14, 2024.

On December 23, 2024, the plaintiff received a copy of the defendant's appeal and prepared an answer to the appeal and submitted it to the court.

On January 9, 2025, the defendant filed an answer to the appeal with the court.

Currently, the case is under consideration by the Court of Appeal. The lawyer in charge of the case estimates that the Court of Appeal will have a judgment of the Court of Appeal around mid-2026.

In the event that the court has a final judgment that the company is in breach of the contract, the company must pay a performance guarantee amounting to 121,217,065.53 baht without affecting the income statement. because the company recorded such transaction as a creditor

However, the management of the company There is an opinion that the chance of damage is still uncertain. The company therefore has not set up an estimate of possible damage in the financial statements.

PART

CORPORATE
GOVERNANCE

2



6

Corporate
Governance
Policy

Corporate Governance Policy

Since the company has a policy to comply with good practices (Code of Best Practice) to enhance transparency, and beneficial to the Company's business operations This will create confidence among shareholders, investors and all parties involved. The Board of Directors therefore has established the principles of corporate governance (Corporate Governance Policy) in reference to the principles of good corporate governance for listed companies, according to the guidelines set by the Stock Exchange of Thailand which covers the governance structure Guidelines for corporate governance Operational structure and operational policies so that the company strictly complies with the corporate governance policy

The Company has prepared the Corporate Governance Code of Conduct as a guideline for the Board of Directors, Executives and employees in compliance with relevant laws, rules and regulations. To ensure that the company conducts its business with the utmost responsibility, transparency and treat all stakeholders equally Including to support the company to manage with honesty, efficient and productive The corporate governance that the company adheres to as a principle for continuous business operations can be divided into 5 categories, namely: Rights of Shareholders, Equitable Treatment of Shareholders Taking into account the role of stakeholders Disclosure and Transparency and responsibilities of the Board of Directors (Details of the Company's corporate governance practices can be found on the Company's website, (www.richy.co.th). In addition, the company has provided regulations and operating manuals, for senior management and employees to comply with in various fields

To ensure that all employees have the knowledge Understanding of rules, regulations and business ethics and able to perform duties properly and appropriately The Company has assigned the Human Resources Department to organize training to review rules, regulations, and business ethics for all employees, as well as arrange for a test after the training to assess the understanding of employees If the employee who took the test did not reach the specified criteria Allow employees to learn more until they pass the assessment.

The executives of each department must supervise the conduct of employees within the framework of the corporate governance policy

The principles of corporate governance of the company cover 5 categories as follows:

1. Rights of Shareholders

The company has given importance to the rights of shareholders, without taking any action that violates the rights of shareholders to make decisions about significant changes of the Company and obtaining company information accurately,

completely, adequately, timely and equally In order to make decisions in every matter, the Board of Directors therefore has the following policies.

1.1 The Company shall send a meeting invitation letter together with sufficient supporting information for each agenda, specifying objectives and reasons, as well as the opinions of the Board of Directors on every agenda to allow shareholders to fully study the information at least 21 days prior to the meeting date. Opportunity for shareholders to appoint an independent director or any person as their proxy can attend the meeting on their behalf by using the proxy form provided by the company which was delivered together with the meeting invitation letter

1.2 There is a policy to promote and facilitate the shareholders. In organizing the shareholders' meeting of the company will use and prepare a place that is convenient to travel A plan for holding the shareholders' meeting will be attached in the invitation letter, including choosing an appropriate date and time, and allocate sufficient time for the meeting.

1.3 Before starting the shareholders' meeting, the company will announce to the shareholders how to exercise their voting rights, and the right to express opinions and to ask any questions, to the meeting in accordance with the agenda. During the meeting, shareholders have equal rights to express their opinions and raise questions in the meeting fully The Chairman will allocate time appropriately. Relevant directors and executives will also attend the shareholders' meeting to answer questions at the meeting.

1.4 Provide additional channels for obtaining information and news of shareholders through the Company's website. By putting various information and news as well as details on the company's website. Especially in the case of the invitation to the shareholders' meeting, it must be published before the meeting date, so that shareholders can conveniently and completely download information on the agenda of the meeting and have sufficient time to study the meeting information in advance before receiving the information in the form of actual documents from the Company.

1.5 Taking minutes of meetings All important questions and comments must be recorded in the minutes of the meeting for shareholders to review. The company will also record a video of the meeting for reference. Shares are published on the company's website, for shareholders to consider Including sending the minutes of such meeting to the Stock Exchange of Thailand within 14 days from the date of the meeting of the shareholders.

1.6 Increase convenience for shareholders in receiving dividends by transferring money to bank accounts. (in case of dividend payment) to facilitate shareholders in order to receive dividends on time and to prevent problems of damaged, lost checks, or late delivery to shareholders.

The company has determined to treat all shareholders equally. Therefore, the Board of Directors has the following policies.

1.1 Facilitate minority shareholders to nominate directors or propose additional meeting agendas prior to the shareholders' meeting

1.2 Set clear criteria in advance to consider whether to add an agenda proposed by minority shareholders or not. Including establishing a method for minority shareholders to nominate persons to be elected as directors.

1.3 In the shareholders' meeting, the agenda will be considered and voted according to the specified agenda without changing important information, or adding an agenda that was not notified in advance to the meeting of shareholders for approval

1.4 To increase convenience for shareholders who cannot attend the meeting in person. By allowing shareholders to appoint a proxy to any person, or allow at least 1 independent director to attend the meeting and vote on his/her behalf and notify the names of such independent directors in the notice of the shareholders' meeting

1.5 Treat all shareholders equally, whether they are major or minor shareholders. Whether it's Thai shareholders or foreign shareholders

1.6 Encourage the use of voting cards for every agenda, for transparency and accountability In case of later disputes and in the agenda for the election of directors will allow shareholders to exercise their right to appoint individual directors

1.7 For shareholders to be confident that the Board of Directors, executives and employees including relevant internal persons will not use internal information that has not yet been disclosed to the public for personal use The company has set guidelines for keeping And to prevent the use of inside information in writing and has informed such guidelines to everyone in the company to follow. In addition, the company has complied with the regulations of the Stock Exchange of Thailand by directors and executives of the company. Notification of securities holding When first taking the position and must strictly report changes in securities holding according to the requirements and procedures specified in the Securities and Exchange Act B.E. 2535.

1.8 In the case of the connected transaction The company has set the rules and conditions for entering into connected transactions in the company's transaction approval authority table. By referring to the criteria set by the Capital Market Supervisory Board under the Notification No. TorJor. item value and will be disclosed to the Stock Exchange of Thailand Strictly seek approval from the directors or seek approval from the shareholders, depending on the case. The company has disclosed the details of the connected transactions in the annual report in which the transactions have been done fairly. According to market prices and in accordance with the normal course of business (Fair and at arm's length), along with specifying the necessity and reason.

aking into account the roles of stakeholders

The Company recognizes and recognizes the rights of all groups of stakeholders, whether internal stakeholders such as shareholders, employees and external stakeholders such as customers, partners, creditors, competitors, government agencies and other agencies including communities. related vicinity because the company It is supported by various stakeholders which make the company more competitive and profitable. This is considered to create long-term value for the company. In addition, it has complied with the policy on human rights principles. Taking into account human dignity, liberty and equality of the person. Do not take any action. The Board of Directors has the following policies:

1.1 Practices and Responsibilities towards Shareholders

The company realizes that shareholders are the owners of the business and the company. Has a duty to add value to long-term shareholders The following guidelines must be followed.

1.1.1 Perform duties with honesty and make decisions with caution and fairness to all shareholders. for the benefit of shareholders as a whole

1.1.2 Supervise operations to ensure that the company Have good financial status and performance and presenting reports on the status of the company, operating results, financial status Accounting and other reports regularly and completely based on facts.

1.1.3 Report to the shareholders equally about the future trends of the Company. Both positive and negative which is based on the possibility There is sufficient supporting information and rationale.

1.1.4 Do not seek benefits for oneself and others. by using any information of the company which has not been made public or take any action in a manner that may cause a conflict of interest with the organization.

1.1.5 The company must treat all shareholders equally. in the shareholders' meeting

1.2 Practices and Responsibilities to the Government Sector

in running the company Give importance to compliance with laws, rules and regulations both in the government sector. In particular, in conducting transactions, the Company will avoid actions that may induce governments. or government employees taking improper actions But will focus on building good relations between each other in an appropriate and able scope, such as meeting and talking in various public places, congratulating on occasions, festivals, or according to traditions, etc., with the following guidelines.

1.2.1 Take the right action when dealing with government officials or agencies.

1.2.2 Always be aware that laws, rules or regulations in government agencies There may be different conditions, procedures or practices. And the company should acknowledge and strictly follow.

1.3 Practices and Responsibilities towards Employees

The company always recognizes that every employee is the company's most valuable resource. It is the success factor in achieving the company's goals. Therefore, the Company has established a policy for fair treatment in terms of opportunity, remuneration, appointment, transfer, as well as potential development. by adhering to the following principles

1.3.1 Treat employees with respect for honor, dignity and personal rights.

1.3.2 Maintain a safe and hygienic working environment in the workplace. to the life and property of employees at all times

In order to be able to perform duties efficiently and safely, from 2014 to 2022, the company has no employees who died or were injured from work.

1.3.3 Appointment and transfer including rewarding and punishing employees act with good faith And based on the knowledge, ability and suitability of that employee.

1.3.4 Determine remuneration for employees fairly according to market conditions, business competition, nature of work, performance results. and competence of employees as well as providing various welfare which is more than required by law, such as the establishment of a provident fund Management of annual health check-ups Annual travel activities organizing activities

5 S. Promotion of various activities for employees So that employees can relax from work and spend time doing various activities together.

1.3.5 Avoid any action that violates the human rights of employees. which may affect job security of employees

1.3.6 Avoid infringement of intellectual property The Company has a policy on non-infringement of intellectual property or copyright. The company has a guideline for dealing with such matters, for example, all employees must sign a memorandum of agreement not to commit computer crimes. and non-infringement of intellectual property The company has set a policy for the use of the company's information technology system and has examined the use of software programs for employees' work. To prevent the use of pirated or unrelated software.

1.3.7 Employees are given an opportunity to make suggestions or complaints about their work, and determine how to fix it for the benefit of all parties and build good relationships in working together

1.4 Practices and Responsibilities towards Customers

The company focuses on real estate development business, with the intention of creating, presenting and managing the Company's products and services, to customers with standards and have ethics under the following operating principles

1.4.1 Commitment to providing develop products and services to meet the needs of customers

1.4.2 Deliver quality products and services under fair conditions

1.4.3 Provide accurate and sufficient information about products and services so that customers have enough information to make decisions, without exaggerating the facts Either in advertising or in other communication channels with customers, which causes customers to misunderstand about

4. Disclosure and Transparency

1.1 The company provides a report on securities holdings of directors, and executives both directly and indirectly

1.2 The Board of Directors has a policy to disclose financial information and other information relating to the business and operating results of the Company. That is true, complete, sufficient, consistent, and timely, showing the true financial and operational status of the company, including the future of the company's business

1.3 The Board of Directors is committed to ensuring that laws, rules and regulations are strictly complied with information disclosure and transparency. Disseminate information on the Company's website in both Thai and English languages, through media dissemination channels Publications of the Stock Exchange of Thailand so that shareholders and other related persons can thoroughly receive information about the company And will make changes to be in line with the guidelines announced by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

1.4 As for investor relations, The company has not yet set up a specific unit, but has assigned Mr. Saranthon Srisoontorn, Company Secretary is responsible for communicating important information of the Company to investors, shareholders, analysts and other interested parties, which can be contacted by telephone number 1343 or 0-28861816-7

1.5 The company has a policy for directors and senior executives to report their own interests and related persons, which are related to the management of the company's business. When taking a position as a director or senior executive for the first time And report every time there is a change of stakeholder information. Including annual reports at the end of the year. The company secretary must submit a copy of such interest report to Chairman of the Executive Committee and Chairman of the

Audit Committee within 7 working days from the date the company received the report. In order to comply with the Securities and Exchange Act B.E. 2535 and to use such information to audit and prevent conflicts of interest.

1.6 The company places importance on financial reports. In order to show the true financial status and operating results of the company It is based on accurate, complete and adequate accounting information in accordance with generally accepted accounting standards.

1.7 The company will disclose information about each director. Roles and responsibilities of the Board of Directors and sub-committees of the company In the company's Annual Registration Statement Form 56-1 One Report the number of meetings and the number of times each director attended the meeting in the past year. Including the disclosure of the remuneration of directors and high-ranking executives in the Company's annual registration statement Form 56-1 One Report.

Report on important performance in corporate governance

Summary of performance of the Board of Directors in the past year

Board Responsibilities

The Board of Directors is responsible to the shareholders regarding the Company's business operations and corporate governance in accordance with the law, the Company's objectives, and the Articles of Association. and resolutions of the shareholders' meeting

The Structure of the Board of Directors

The Board of Directors

1) Elements of the Board of Directors

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

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

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

2) The Terms of the Board of Directors

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

Except resigning by their term, the Director shall retire by

1. Death

2. Resign

3. Lack of Qualification

4. To be retired by the resolutions of the shareholders' Meeting with the votes not less than three fourth of the total shareholders attending the Meeting and having voting rights, and shares amounting not less than one-half of the number of shares held by shareholders attending the Meeting and having voting rights.

5. The court ordered resignation

3) The Qualification of the Independent Director

1. Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, including shares held by related parties of an independent director

2. Being or has never been an executive director, employee, staff, advisor receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level Richy Place 2002 Public Company Limited subsidiaries, major shareholder, or controlling parties of the Company, except retiring from such manner for at least two years prior the appointment.

3. Not being the person who has relationship by descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of the management, major shareholders, controlling party or the person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.

4. Has no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment. Such business relationship is included the items notified by the Capital Market Supervisory Board, the notification no. TorJor 28/2551 on the topic of the Application and Approval on Offering New Issued Securities.

5. Being not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment.

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

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

8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries.
9. Being not any otherwise which unable to have an independent opinion regarding the business operation of the Company.
10. Being not the director assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.
11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies

4) Chairman of the Board

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

5) Nomination

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

6) The Company Secretary

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

Sub-Committee

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

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

Roles, Authorities, and Responsibilities

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

The Meeting of the Board of Directors

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

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

Merger or Segregation

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

Self-Evaluation of the Directors

The Board of Directors has provided the self-evaluation every year for one time. Such evaluation form is complied with the corporate good governance of the Company and scopes of duties and responsibilities of the Board of Directors in order to assess the performance, problems issues, or other obstacles on the previous year, including improving the performance of the Board of Directors to be efficiently. In 2024, the Company has provided 4 categories of evaluations as follows:

Category 1: Self-assessment of the Board of Directors

Category 2: Self-assessment of individual committee members

Category 3: CEO Self-Assessment

Category 4: Self-assessment of sub-committees

Evaluation Process

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

Evaluation Criteria of the Board of Directors

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

The Evaluation Results of the Board of Directors

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|-----------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 99.44 | Excellent |
| 2 | Roles, duties, and responsibilities of the Board of Directors | 97.84 | Excellent |
| 3 | The Meetings of the Board of Directors | 99.31 | Excellent |
| 4 | Performance of the directors | 98.81 | Excellent |
| 5 | Relationship with the Management | 99.44 | Excellent |
| 6 | Self-development of the directors and development of the executives | 98.61 | Excellent |
| Overall average | | 98.91 | Excellent |

The Self-Evaluation Results of Each Director

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|--------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 97.22 | Excellent |
| 2 | The Meetings of the Board of Directors | 98.61 | Excellent |
| 3 | Roles, duties, and responsibilities of the Board of Directors | 96.67 | Excellent |
| ภาพรวมเฉลี่ย | | 97.47 | Excellent |

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

Evaluation Results of CEO Performance

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|-----------------|--|-----------------------|-----------|
| 1 | Leadership | 98.15 | Excellent |
| 2 | Strategic formulation | 98.15 | Excellent |
| 3 | Implementation toward strategy | 99.54 | Excellent |
| 4 | Strategic planning and financial operating performance | 98.15 | Excellent |
| 5 | Relationship with the Board of Directors | 98.61 | Excellent |
| 6 | Relationship with external parties | 99.44 | Excellent |
| 7 | Management and relationship with employees | 99.54 | Excellent |
| 8 | Successor | 97.22 | Excellent |
| 9 | Product and services knowledge | 98.61 | Excellent |
| 10 | Personal characteristic | 99.07 | Excellent |
| Overall average | | 98.65 | Excellent |

1) Sub-committee evaluation results

Assessment of the Audit Committee

Individual assessment results of the Audit Committee

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

Evaluation of the Audit Committee of the Faculty

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

2 Assessment of the Executive Committee

Individual assessment results of the Executive Committee

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|------------------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 91.67 | Excellent |
| 2 | The Meetings of the Board of Directors | 97.92 | Excellent |
| 3 | Roles, duties, and responsibilities of the Board of Directors | 95.00 | Excellent |
| Overall average | | 94.86 | Excellent |

Evaluation of the Board of Executive Directors

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|------------------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 98.33 | Excellent |
| 2 | The Meetings of the Board of Directors | 100.00 | Excellent |
| 3 | Roles, duties, and responsibilities of the Board of Directors | 98.84 | Excellent |
| Overall average | | 99.05 | Excellent |

3. Assessment of the Nomination Committee And consider compensation

Evaluation results of the Nominating Committee and consider individual compensation

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|------------------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 91.67 | Excellent |
| 2 | The Meetings of the Board of Directors | 100.00 | Excellent |
| 3 | Roles, duties, and responsibilities of the Board of Directors | 100.00 | Excellent |
| Overall average | | 97.22 | Excellent |

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

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|------------------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 100.00 | Excellent |
| 2 | The Meetings of the Board of Directors | 100.00 | Excellent |
| 3 | Roles, duties, and responsibilities of the Board of Directors | 99.77 | Excellent |
| Overall average | | 99.92 | Excellent |

Assessment of the Risk Management Committee

Individual risk assessment results

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|------------------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 100.00 | Excellent |
| 2 | The Meetings of the Board of Directors | 97.92 | Excellent |
| 3 | Roles, duties, and responsibilities of the Board of Directors | 95.00 | Excellent |
| Overall average | | 97.64 | Excellent |

Evaluation of the Risk Management Committee

| No. | Evaluation Topic | Evaluation Result (%) | Level |
|------------------------|---|-----------------------|-----------|
| 1 | Structure and qualification of the Board of Directors | 100.00 | Excellent |
| 2 | The Meetings of the Board of Directors | 97.92 | Excellent |
| 3 | Roles, duties, and responsibilities of the Board of Directors | 96.30 | Excellent |
| Overall average | | 98.07 | Excellent |

Remuneration of the Directors

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

Successor Plan

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

Development of Directors

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

Internal control

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

Conflicts of Interest

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

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

Supervising the Use of Internal Information

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

Annual Report

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

Sub-Committee

(Audit Committee)

All members of the Audit Committee are knowledge and competence on accounting and finance, which are consisted of 3 members as follows:

| Name | Position | The Number of Attending the Meeting |
|---|--|-------------------------------------|
| 1.ASSOC.Prof.Suthus atanakuakangwan ^{/1} | Audit Committee / Independent Director | 4/4 |
| 2. Mrs. Jareewut Santi | Audit Committee / Independent Director | 4/4 |
| 3. Mr. Anen Aung-Aphinant | Audit Committee / Independent Director | 4/4 |

Remark /1 Member of the Audit Committee who has knowledge in accounting and finance by

1. Assoc. Prof. Suthat Ratanakuangwan graduated from Maitrise es Sciences Economiques (Gestion Industrielle) Universite de Toulouse I, France / Master's Degree: Master of Economics (Industrial Administration)/ Director Accreditation Program Class 94/2012, Thai Institute of Directors Association

2. Mrs. Jaree Wuttisanti graduated with a Master's Degree in Business Administration, National Institute of Development Administration / Bachelor's Degree in Accounting, Chiang Mai University (1st Class Honors/Diploma in Banking Management) Swedish Institute for International Cooperation Zeda

Scope, powers, duties and responsibilities of the Audit Committee

1) Review to ensure that the company's financial reports are accurate and sufficiently disclosed. by coordinating with external auditors and executives responsible for preparing financial reports Both quarterly and annually, the audit committee may recommend the auditor to review. or to review any items deemed necessary and important during the Company's audit.

2) Review for the company There is an internal control system and an internal audit that is appropriate and effective. by reviewing together with auditors and internal auditors

3) Consider the independence of the internal audit department. as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other agency responsible for internal auditing

4) Review the Company's operations to be in compliance with the Securities and Exchange Act, SET REQUIREMENTS and laws related to the company's business

5) Consider, select, appoint and remove the Company's auditors. Including considering the remuneration of the auditor, taking into account independence credibility The sufficiency of the audit firm's audit workload resources and experience of personnel assigned to audit the company's accounts Including attending a meeting with the auditor without the management attending the meeting at least once a year

6) Consider the disclosure of company information. In case of connected transactions or transactions that may have conflicts of interest to be accurate, complete and in accordance with the laws and regulations of the Stock Exchange of Thailand Including giving opinions on the necessity and reasonableness of such transactions by taking into account the best interests of the company.

7) To perform any other tasks as assigned by the Board of Directors and approved by the Audit Committee.

8) Prepare a report on the activities of the Audit Committee. It is disclosed in the company's annual report, signed by the Chairman of the Audit Committee

9) Report the performance of the Audit Committee to the Board of Directors at least once a year.

10) Have the power to carry out inspections and investigations as necessary in various matters. Including expressing independent opinions from any other professional advisors when deemed necessary at the expense of the Company. In order to perform duties under responsibility to be successful.

Executive Committee

The Executive Committee consists of 3 members consisting of

| Name - Surname | position | number of meetings |
|-----------------------------|--------------------|---------------------------|
| 1. Dr.Apa Ataboonwongse | Executive Chairman | 5/5 |
| 2. Ms.Pichaya Tonsode | Executive director | 5/5 |
| 3. Mr. Pipat Viriyamettakul | Executive director | 5/5 |

Scope, duties and responsibilities of the Executive Committee

1) Prepare and present business policies, goals, operational plans Company's business strategy and annual budget for approval to the Board of Directors

2) Supervise the business operations of the company in accordance with the business policy. action plan goals business strategy and the budget approved by the Board of Directors

3) Define organizational structure and management authority covering the details of recruitment, hiring, determination of compensation, transfer, training and termination of employees of the Company.

4) may appoint or assign one or more persons to act on behalf of the Executive Committee as deemed appropriate And the executive committee can cancel the change. or modify that power

5) Has the power to approve the expenses in the normal course of business of the company, such as the purchase of assets. Major investment expenditures for the benefit of the Company, for example, having the power to approve investments in fixed assets Lending or other investments such as equity instruments, debt instruments, etc. in the amount not exceeding 500 million baht / has the power to approve loans from financial institutions In the amount not exceeding 500 million baht / has the authority to approve

reimbursement of operating expenses and dispose of fixed assets per item In the amount from 10 million baht / has the authority to approve the creation of obligations, avals, guarantees in the amount not exceeding 500 million baht, etc.

6) perform any other duties As assigned by the Board of Directors

In this regard, the approval of the transaction by the Executive Committee It will not include the approval of transactions that the Executive Board or persons who may have conflicts, have vested interests or may have conflicts of interest in any other manner with the Company. or assigning other people to act instead in such cases Including items that require approval from shareholders in making connected transactions. and the acquisition or Disposition of important assets of the company to comply with the requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission or laws related to the company's business

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members as follows:

| Name - Surname | position | number of meetings |
|---------------------------------|---|---------------------------|
| 1. Prof. Suthat Rattanakuangwan | Chairman of the Nomination and Remuneration Committee | 1/1 |
| 2. Mr. Somsak Attaboonwong | Member of the Nomination and Remuneration Committee | 1/1 |
| 3. Mr. Anen Aung-apinant | Member of the Nomination and Remuneration Committee | 1/1 |

Scope, duties and responsibilities of the Nomination and Remuneration Committee

- 1) Consider the qualifications of the Company's directors.
- 2) Select and recruit people with knowledge and abilities suitable for the business of the company. and it is appropriate to be nominated as a director in the event that the position becomes vacant. to present to the Board of Directors or the shareholders' meeting for appointment
- 3) Consider proposing the remuneration structure for directors, including compensation, gratuities, bonuses, welfare, meeting allowances and other benefits. Both financial and others as agreed
- 4) Perform any other tasks as assigned by the Board of Directors. In connection with the nomination and remuneration.

Risk Management Committee

The Risk Management Committee consists of 3 members as follows:

| Name - Surname | position | number of meetings |
|------------------------------|---|---------------------------|
| 1.Mrs. Jareewut Santi | Chairman of the Risk Management Committee | - |
| 2. Mr. Weerapol Attaboonwong | Risk Management Committee | - |
| 3. Mr. Suwit Tansode | Risk Management Committee | - |

Scope, duties and responsibilities of the Risk Management Committee

- 1) Review and propose risk management policy and acceptable risk to the Board of Directors for approval.
- 2) Supervise the development and implementation of the enterprise-wide risk management framework.

- 3) Review the risk management report to monitor key risks, and ensure that the organization has adequate and appropriate risk management.
- 4) Present the overall risk of the company, including the adequacy of the internal control system, for managing various risks important to the Board of Directors
- 5) Give advice to the company in terms of risk management work and consider correcting various information, related to the development of risk management systems
- 6) To have the power to appoint a working group to assess and monitor the company's risks.
- 7) Other matters as assigned by the Board of Directors, about risk management

Nomination and Appointment of Directors and Senior Executives

The Company has set a policy for diversity in the structure of the Board of Directors (Board Diversity) by specifying the qualifications of directors to be recruited, to have a variety For those who will act as directors Considering the necessary skills that are still lacking in the committee, including professional specialization, etc.

Nomination of Company Directors

The Board of Directors' Meeting No. 4/2013 held on August 14, 2013 resolved to appoint the Nomination and Remuneration Committee, in order to perform duties in nomination and consideration of the remuneration structure for the Company's directors in particular The preliminary qualifications of directors will be considered in accordance with the criteria prescribed by relevant laws, including considering other factors in combination, such as knowledge, ability, experience related to the business, and contributing to the Company's business operations, etc., to present to the Board of Directors, or the shareholders' meeting for appointment (as the case may be) The criteria and procedures for recruiting company directors are as follows:

1. The company's directors must perform their duties in accordance with the law, objectives and regulations of the company, as well as the resolutions of the shareholders' meeting
2. The Board of Directors consists of at least 5 directors and not less than half of the directors must reside in Thailand, and the directors must have qualifications as required by relevant laws.
3. At every annual general meeting of shareholders One-third of the total number of directors shall be retired from office at that time. If the number of directors to be retired cannot be divided by one-third, then use an amount close to one-third but not more than one-third of the total number of directors Directors who must retire from office in the first and second year after the registration of the company, Draw lots to determine who will retire. For subsequent years, the director who has been in office the longest is the one to retire. The outgoing directors may be re-elected.
4. The Nomination and Remuneration Committee will select and recruit qualified persons, suitable for the business of the company as well as consider remuneration for directors to propose to the shareholders' meeting, for approval
5. Directors are appointed by the shareholders' meeting, by using the majority vote in accordance with the following criteria and methods
 - 5.1. One shareholder has a vote equal to one share per one vote
 - 5.2. Each shareholder must use all the votes he has according to 5.1 to elect one person, Or several people can be directors.
 - 5.3. Persons who receive the highest number of votes in descending order is elected as

Directors equal to the number of directors to be or to be elected at that time. In the event that the persons elected in descending order have equal votes which would otherwise exceed the number of directors required or to be elected at that time. The chairman of the meeting has the right to vote decide

6. In the event that a director's position becomes vacant due to reasons other than retirement by rotation,

7. The Nomination and Remuneration Sub-Committee selects and nominates qualified persons who are not prohibited by public law to be directors in place of the vacant positions at the next Board of Directors' meeting. Unless the remaining term of that director is less than two months, the person who becomes a director will be in the position of director only for the remaining term of the director he replaces. The resolution of the Board of Directors must consist of votes of not less than three-fourths of the number of remaining directors.

8. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term.

with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. and the total number of shares shall not be less than one-half of the number of shares held by shareholders attending the meeting and having the right to vote.

Audit Committee Nomination

Audit Committee Consists of at least 3 independent directors whose term of office is in accordance with the term of office of the Company's directors. There is a policy for recruiting audit committee members/independent directors. which must have the following qualifications

1 . Holding shares not exceeding one percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company Including shares held by related persons

2. Not being or having been an executive director, employee, staff, advisor who receives regular salary. or a controlling person of the Company, parent company, subsidiary, associated company or subsidiary in the same order major shareholder or of the person having control over the company unless he or she has vacated the aforementioned position for not less than two years prior to the appointment

3 . Not being a person related by blood or by legal registration as parents, spouse, siblings, and children, including spouses of children, executives, major shareholders controller or a person who will be nominated as an executive or controlling person of the Company or its subsidiaries

4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment Including not being or having been a significant shareholder Or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company Unless he or she has retired from such a position for not less than two years before being appointed. Allow the offering of newly issued shares.

5 . Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the company is affiliated with unless he or she has vacated the aforementioned position for not less than two years prior to the appointment

6. Not being or used to be a professional service provider This includes providing legal or financial advisory services. which receives service fees of more than two million baht per year from the Company, parent company, subsidiary company, associated company, major

shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well unless he or she has vacated the aforementioned position for not less than two years prior to the appointment

7. Not being a director who has been appointed as a representative of the company's directors, major shareholder or shareholders who are related to the major shareholders of the Company

8. Not operating a business of the same nature And it is a significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holds more than one percent of the total number of shares with voting rights of another company, which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries

9. Not having any other characteristics that make him unable to express independent opinions on the operations of the company.

10. Not being a director assigned by the Board of Directors to make decisions on the business operations of the Company, parent company, subsidiary, associated company, same-level subsidiary, major shareholder or a controlling person of the company

11. Not being a director of the parent company, subsidiary or subsidiary of the same order, only for listed companies

12. Not holding an independent director position for 9 consecutive years In addition, at least one independent director who serves as a member of the Audit Committee must be a person with sufficient knowledge and experience in accounting or finance to be able to review the credibility of financial statements. Other qualifications are also considered, such as business experience, Business-related specializations ethics, etc.

As for the criteria and methods for appointing the Audit Committee, it is in accordance with the criteria and methods for appointing the Company's directors. A member of the Audit Committee who retires by rotation may be re-appointed. In the event that the position of the Audit Committee is vacant due to any reason other than the expiration of the term The Board of Directors shall appoint a fully qualified person to be a member of the Audit Committee so that the number of members of the Audit Committee can be met as specified by the Board of Directors. The person who is a replacement audit committee member will be in office only for the remaining term of the audit committee member he replaces, and the company must inform the Stock Exchange of Thailand As soon as the Audit Committee resigns or is dismissed before the end of the term

Executive Director Nomination

The Board of Directors appoints Executive Directors, by selecting from directors or high-ranking executives of the Company who can manage matters related to normal business operations and management of the Company and able to formulate policies, business plans, budgets, management structures Including monitoring and monitoring the company's performance, according to the policy set by the Board of Directors

Nomination of the Risk Management Committee

The Board of Directors appoints the Risk Management Committee, which will consist of directors or senior executives from various lines of work In total, there are not less than 3 members, and set a meeting at least once a year, whereby the quorum of the Risk Management Committee shall not be less than one-half of the Risk Management Committee.

Nomination of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, which will consist of directors. In total, there are at least 3 members. The Nomination and Remuneration Committee must meet at least once a year, with the quorum of the Nomination and Remuneration Committee not less than one-half of the Nomination and Remuneration Committee.

Executive recruitment

Board of Directors and/or the person assigned by the Board of Directors will consider appointing executives from personnel with experience and knowledge and ability to manage work in related fields.

Supervision of operations of subsidiaries and associated companies

As of December 31, 2024, the company has invested in 3 subsidiaries and 1 joint venture company

1. Richy Development 2016 Co., Ltd.

| | |
|-----------------------|--------------------|
| Established date | : 15 December 2016 |
| Registered capital | : 31,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 310,000 shares |
| Par value per share | : 100 baht |
| Investment proportion | : 99.97% |

2. Richy Place Ekkamai Co., Ltd.

| | |
|-----------------------|-------------------|
| Established date | : 21 January 2019 |
| Registered capital | : 1,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 10,000 shares |
| Par value per share | : 100 baht |
| Investment proportion | : 99.97% |

3 Richy Place Pattana 2019 Co., Ltd.

| | |
|-----------------------|------------------|
| Established date | : 12 March 2020 |
| Registered capital | : 1,000,000 baht |
| Type of stock | : Common stock |
| Number of shares | : 10,000 shares |
| Share value | : 100 baht |
| Investment proportion | : 99.97% |

Joint Venture

1. The BB Clinic Company

| | |
|------------------------|------------------|
| Date of Establishment: | April 25, 2024 |
| Registered Capital: | 5,000,000 Baht |
| Type of Share: | Common Shares |
| Number of Shares: | 1,000,000 Shares |
| Share Value: | 5 Baht |
| Investment Ratio: | 49.99 Percent |

Supervision of the use of inside information

The Company has policies and procedures to supervise directors and executives in using internal information of the Company that has not yet been disclosed to the public for personal gain. Including securities trading as follows

- Educate directors and executives about their duty to report their securities holdings by themselves, their spouses, and minor children, to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand under Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535
- The company requires directors and executives to report changes in their securities holdings, to the Office of the Securities and Exchange Commission under Section 59 of the Securities Act 2535 within 3 business days from the date of the change in the transaction, and submit a copy of this report to the Company on the same day that the report is submitted to the Securities and Exchange Commission.
- The company has a policy for directors and senior executives to notify the company secretary about the company's stock trading at least 1 day in advance before trading. The Company Secretary is also required to report changes in securities holdings of directors and top executives to the Board of Directors' meeting on a quarterly basis.
- The company requires directors, executives and related personnel who receive material inside information which affects the change in the price of securities must suspend trading of the company's securities first Before the financial statements or inside information will be disclosed to the public for 1 month and should wait at least 24 hours after the information has been disclosed to the public. Including prohibiting the disclosure of such material information to other people.

Auditor's remuneration

The company paid the audit fee to the auditor's remuneration The company paid the audit fee to Dharmniti Auditing Co., Ltd., which is the auditor's auditor for the year 2024, including persons or businesses related to the auditor. Accounting and audit firm that the auditor worked for in the past fiscal year in the amount of 2,068,000 baht. Other remuneration such as transportation expenses, overtime fees, and office expenses in the amount of 82,662 baht.

In this regard, the company that is the audit firm and the auditor have no relationship, or any interest in the Company / executives / major shareholders or persons related to such persons and the auditor is independent Qualified to be accepted as the Company's auditor as well as being an auditor approved by the Office of the Securities and Exchange Commission.



7 Internal Operation & Connected transactions

Internal Control

the Board of Directors of Richy Place 2002 Public Company Limited No. 1/2025 on February 28 , 2025 , which was attended by all three members of the Audit Committee, the Committee considered and assessed the adequacy of the Company's internal control system according to the Internal Control System Adequacy Assessment Form of the Securities and Exchange Commission by inquiring about information from the management in 5 areas:

- 1) Organization and environment
- 2) Risk management
- 3) Control of executive operations
- 4) Information and communication systems
- 5) Tracking system

The Board of Directors is of the opinion that the Company has an adequate internal control system, with all sections effectively complied with. It has complied with generally accepted accounting standards, the announcements of the Securities and Exchange Commission, and the regulations of the Stock Exchange of Thailand in reporting the Company's quarterly and annual financial statements as appropriate and consistent. It also has a process for preparing and disclosing information in the financial statements correctly, completely, adequately, and on time. It has an adequate and appropriate internal control system, and has been adjusted to be in line with changing situations effectively, so that the Company's operations can achieve its objectives and comply with relevant laws and regulations. However, no material issues or deficiencies that may cause damage to the Company's operations have been found, including the internal control system in terms of transactions with major shareholders, directors , executives, or persons related to such persons, which is sufficient and can prevent the Company's assets from being misused or unauthorized by executives. The independent directors and the Audit Committee do not have different opinions from the Board of Directors. In addition, the Audit Committee will oversee the organization to have a good corporate governance process more .

The Company has provided adequate management and internal control systems. The executives have supported the awareness of the need for internal control by providing good corporate governance, clearly defining duties and responsibilities, and setting appropriate rules, regulations, policies, management authority levels, and approval levels in writing. In addition, the Company has established an internal audit unit that is independent in monitoring and evaluating internal control, which reports directly to the Audit Committee to review the operating system of various activities to ensure that they can achieve the Company's overall objectives and goals. The results of the past audits did not find any material deficiencies in the internal control system. For internal control in other areas, the Board of Directors is of the opinion that the Company has sufficient internal control as well.

, at the Company's Audit Committee meeting No. 1/2025 on February 28 , 2025, the Company Dharma Nithi Audit Co., Ltd., the company's auditor, has reported to the Audit Committee that the financial statements are presented without conditions for the year ending on December 31, 2024 .

the Audit Committee Meeting No. 1/2 56 8 on 28th February 2018 The meeting resolved to appoint Acc Consult Service Co. , Ltd. To act as the Company's internal auditor to examine the adequacy of the Company's internal control system and report the audit results directly to the Company's Audit Committee.

sale contract system, and the reservation and contract payment system were correct, complete, and consistently operated. In the case of any changes to the operating procedures of the above systems, the operations manual has been revised in writing. In addition, changes to the operating procedures of the systems have established an adequate and appropriate internal control system. In addition, the office has monitored outstanding issues from the previous period by examining the data from inquiries with operating officers and reviewing the operations manual and approval authority regulations. The control register and supporting documents for each important step of the operations, including supporting documents for accounting records, are summarized as follows:

From the monitoring of the current period's operations, it was found that there were no new work systems and no significant changes to the original work systems. From the monitoring of the operations according to the work manual and the important internal control systems of the reservation system, the purchase and sale contract system, and the reservation and contract payment system, it was found that the transactions that occurred during the current period were performed correctly, completely, and consistently, except for 1) the recording of information for consideration of the sale was incorrect and/or incomplete, and 2) the signing of the purchase and sale contract was not on schedule.

From the investigation of the outstanding issues of the previous period 1) Loan and Payment System and Loan and Payment System In the matter of improving the work manual due to changes in the details of the loan/borrowing grouping and related accounting records, including the verification of data between agencies, it was found that the process has been completed. 2) Salary and wages system and personnel management In the matter of the test by job position and/or test (employee orientation), there was no scoring of test results and a summary of test scores. It was found that the selection of new employees in the first quarter of 2024 had improved the work performance by giving scores and summarizing test scores completely. 3) Fixed asset and asset management system To track assets It was found that QR codes had been added and started to be used for assets added during the first quarter of 2024.

For the performance audit during April 2014 – June 2014 , during the audited data period, there were no new systems or significant changes to the existing systems . From the monitoring of the current period's operations, according to the operation manual and the important internal control system as specified by the company, of the procurement system , the trade creditors system, and the payment system (including construction disbursement), it was found that the transactions that occurred during the current period were performed correctly, completely, and consistently, except for 1) the procurement system regarding the approval of the request to hire security guards by those without the authority to approve and no summary of the results of the monitoring of the purchase request (PR) and purchase order (PO), including the outstanding contract work for May and June 2024 was found. 2) the trade creditors system regarding the recording of expenses and/or debts not in line with the accounting period (quarter), incomplete supporting documents for recording expenses and/or debts, and the debt verification report. No signature was found for recording and/or checking the recording of debts. 3) the payment system regarding the payment of tables by credit card before receiving approval for payment according to the approval authority regulations, the payment of brokerage

fees that were not in full according to the payment terms of the sales representative appointment contract, and incomplete supporting documents for payment.

From the investigation and monitoring of the outstanding issues of the previous period: 1) the reservation system, regarding the recording of incorrect and/or incomplete sales data, and the improvement of the sales operation program by adding details of controlling sales credit of sales personnel and the head office; 2) the sales contract system, regarding the signing of sales contracts not being on time, it was found that the company had monitored the operations for the above issues and found that the operations of the recording of sales data were improved and corrected, and the signing of contracts was correct and complete, and the company had created a program for controlling sales credit and used it in the operations.

For the performance audit during July 2024 – September 2024 Currently, there are no new systems or changes to the original operations. However, for other related transactions such as the original advance payment (repayment), salary, depreciation, and temporary asset or expense purchase, etc., the Company is in the process of preparing the advance payment system (subsidiary) operation manual to define the operating procedures and internal control, which the Company expects to complete within November 2024.

From the monitoring of the operations according to the operational manual and the important internal control system of the procurement system, the loan and payment system, and the loan and payment system, it was found that the transactions that occurred during the current period were performed correctly, completely, and consistently.

From the investigation of outstanding issues in the previous period , it was found that the company had followed up on the operations for the previous period, namely: Procurement system 1) Approval of security guard hiring request by an unauthorized person and 2) No summary of the results of the follow-up of purchase requisitions (PR) and purchase orders (PO) including outstanding contract work for May and June 2024. Trade creditors system 1) Recording expenses and/or setting debts not in line with the accounting period (quarter) 2) Incomplete supporting documents for recording expenses and/or setting debts and 3) Debt audit report No signatures were found for recording and/or checking debt recording Payment system 1) Payment for a table by credit card before receiving approval for payment according to the approval authority regulations 2) Payment of brokerage fees that were not in full according to the payment terms of the sales representative appointment contract 3) Incomplete supporting documents for payment 4) Improving the work manual by adding a payment method in case of using a credit card in the payment system and 5) Following up on the completeness of the “ Paid ” stamp on the payment set documents It was found that the company had followed up on the operations of each of the above previous period issues. It was found that the operations had been completely improved according to the issues of the previous period.

For the performance audit between October 2014 – December 2014 , it was found that there were no new work systems and the company reviewed and improved the annual work manual and adjusted it to be consistent with the current work without changing the important details of the advance payment system (transfer of ownership), the salary and wages and personnel management system, and the fixed assets and property care system.

From the monitoring of the operations according to the operation manual and the important internal control system as specified by the company in the advance payment system (transfer of ownership), salary and wage system, and personnel management and the fixed asset and property care system, it was found that the transactions that occurred during the company's operations were performed according to the operation manual and important internal control as specified by the company correctly, completely, and consistently.

From the investigation of the previous period's outstanding issues, 1.) The loan and payment system, the company is in the process of preparing an operational manual to determine the operating procedures and internal control for various items related to the company and subsidiaries in addition to loans. It was found that the company has completed the operational manual on the accounting system for transactions between the parent company and subsidiaries in writing, approved and announced on February 14, 2025 , and 2.) The procurement system, the company is in the process of preparing a detailed form for analyzing and selecting service providers for online advertising and public relations to be used in the procurement system. It was found that the company has completed a written form for proposing to hire online advertising media influencers , dated February 17, 2025.

Intercompany items

Relationship characteristics

The Company has transactions with persons who may have conflicts of interest. The related transactions are made with the Company's shareholders and / or executives. This includes transactions with related companies in which persons with potential conflicts of interest are shareholders and / or executives. Which can summarize the relationship characteristics as follows

| Persons who may have conflicts of interest | Relationship characteristics |
|--|---|
| 1. Dr. Apa Atthabunwong | <ul style="list-style-type: none"> - Chairman of the Board of Directors , Vice Chairman of the Board of Directors - As of December 3, 2024 , he is a shareholder of the Company, holding 30.73 percent of the paid-up registered capital. |
| 2. Ms. Pichya Tansod | <ul style="list-style-type: none"> - He is the Company's Chief Executive Officer. - As a shareholder of the Company, as of December 31, 2023 , holding 5.01 percent of the paid-up registered capital. |
| 3. Ms. Sunee Statistics | <ul style="list-style-type: none"> - Be a director of the company - Being a shareholder of the company as of December 31, 2024 , holding 4.27 percent of the paid-up registered capital. |
| 4. Mr. Anen Ung-aphinant | <ul style="list-style-type: none"> - is a shareholder of the Company, as of December 31, 2014 , holding 0.29 percent of the paid-up registered capital. |
| 5. Ms. Phawannya Kritchat | <ul style="list-style-type: none"> - Be a director of the company |
| 6. Attaboon Company Limited | <ul style="list-style-type: none"> - Related companies with common directors |
| 7. Ultimate Asset Co. , Ltd. | <ul style="list-style-type: none"> - Related companies with common directors |
| 8. Richy Development 2016 Co. , Ltd. | <ul style="list-style-type: none"> - Subsidiary Company |
| 9. Richy Place Ekkamai Co. , Ltd. | <ul style="list-style-type: none"> - Subsidiary Company |
| 10. Richy Place Development 2019 Co., Ltd. | <ul style="list-style-type: none"> - Subsidiary Company |

| | |
|--|---|
| <p>11. Attaboos Asset Co., Ltd. is engaged in the business of renting space.</p> | <ul style="list-style-type: none"> - Dr. Apa Attabunwong is a director of Attabun Asset Co., Ltd. and holds 9.72 percent of the paid-up registered capital as of December 31, 2024 . - Ms. Nonglak Wanathampong He is a director of Atthabun Asset Co., Ltd. and holds 7.70 percent of the paid-up registered capital as of December 31, 2024 . - Mr. Pitipat Phon Phromphat is a director. Of Atthabun Asset Co., Ltd. and holds 7.47 percent of the paid-up registered capital as of December 31, 2024 - Ms. Srinrat Maikaenchan is a shareholder of Atthabun Asset Co., Ltd., holding 4.88 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Pichai Atthabunwong is a shareholder of Atthabun Asset Co., Ltd., holding 7.57 percent of the paid-up registered capital as of December 31 , 2024 . - Ms. Sathinee Atthabunwong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Ms. Pichya Tansod is a shareholder of Atthabun Asset Co., Ltd., holding 19.35 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Golf Atthabunwong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Chutiwat Atthabunwong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Jirayu Atthabunwong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Ms. Sunisa Kusurat is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31, 2024 . - Ms. Chet Nipit Wannathampong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Yot Phan Wannathampong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Phonsit Wanathampong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Ms. Sittirat Wannathampong is a shareholder of Atthabun Asset Co., Ltd., holding 3.47 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Suphanat Atthabunwong is a shareholder of Atthabun Asset Co., Ltd., holding 0.89 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Nat Phat Atthabunwong is a shareholder of Atthabun Asset Co., Ltd., holding 0.89 percent of the paid-up registered capital as of December 31 , 2024 - Mr. Kittiwat Phon Phromphat is a shareholder of Atthabun Asset Co., Ltd., holding 3.28 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Kittichai Phon Phromphat is a shareholder of Atthabun Asset Co., Ltd., holding 3.50 percent of the paid-up registered capital as of December 31 , 2024 . - Mr. Benja Min Attabooswong is a shareholder of Attaboos Asset Co., Ltd., holding 3.50 percent of the paid-up registered capital as of December 31 , 2024 . |
|--|---|

12.1 Characteristics of intercompany transactions

The Company has entered into related party transactions arising from business operations with persons who may have conflicts of interest. The nature and value of the related party transactions can be summarized as follows:

| number | Persons who may have conflicts of interest | Item Description | Item value (million baht) | | Necessity and reasonableness and the opinion of the audit committee |
|--------|--|--------------------|---------------------------|-----------|---|
| | | | Year 2023 | Year 2022 | |
| 1. | Attaboon Asset Co., Ltd | <u>Office rent</u> | 2.38 | 2.38 | <p>The company rents office space on the 7th floor of the Atthabun Building. The company has signed a lease agreement for room number 701, an area of 700 square meters, with the following lease and service agreements:</p> <ol style="list-style-type: none"> 1) Lease contract number S.C. 00 4/ 63 3 Dec. 1 63. The period is 1 year from 1 January. 64 – 31 Dec 2023 , 115,800 per month Baht (1 5 0 Baht/square meter/month) by paying in advance within the 5th day of every month. This price is comparable to other lessors with rental prices of 1 6 0 Baht/square meter/month. 2) Service contract number SB.00 4 / 63 3 Dec 2020 , the service period is set for 1 year , starting from 1 Jan 64 – 31 Dec 6 , 6 months 82,604 baht (107 baht/square meter/month) By paying the common fee within the 5th day of every month, the above price is comparable to other lessors with service fee prices is 112.35 baht/square meter/month. 3) contract number S.C. 013 / 66 14 Dec 2023 , the period is 3 years from 1 Jan. 67 – 31 Dec 2016 , 105,000 per month Baht (1 5 0 Baht/square meter/month) by paying in advance within the 5th day of every month. This price is comparable to other lessors with rental prices of 1 6 0 Baht/square meter/month. 4) contract number SB . 014/66 14 days ago Dec. 66 has a service period of 3 years , starting from 1 Jan 67 – 31 Dec. 6 , 9 , 74,900 baht per month (107 baht/square meter/month) By paying the common fee within the 5th day of every month, the above price is comparable to other lessors with service fee prices is 112.35 baht/square meter/month. <p>The Audit Committee considered and found that the said transaction was reasonable and beneficial to the Company's business operations because the contract terms and prices were reasonable.</p> |

| number | Persons who may have conflicts of interest | Item Description | Item value (million baht) | | Necessity and reasonableness and the opinion of the audit committee |
|--------|--|--|---------------------------|-----------|--|
| | | | Year 2023 | Year 2022 | |
| 2. | | <u>Advance from customer</u> Item Value | - | - | |
| 3. | | <u>Sales revenue</u> <u>Item Value</u> | - | - | |
| 4. | Dr. Apa Atthabunwon | <u>Loans</u> Item Value | 68.56 | 64.44 | <p>Dr. Apa Atthabunwong borrowed money from Richy Place 2002 Public Company Limited at an interest rate of MLR (KK) minus 0.50 percent per year as follows:</p> <ol style="list-style-type: none"> 1) Loan contract No. L61-001A , dated 0 1 March 2018, credit limit 200 million baht, whereby the lender will consider approving the disbursement of the loan each time as requested by the borrower. 2) Loan contract No. L65-001 , dated 27 October 2022, amount 3,018,100 baht <p>The Audit Committee considered and found that the said transaction was reasonable and beneficial to the Company's business operations because the conditions were fair and did not result in the transfer of benefits according to the Company's measures or procedures for inter-company transactions, which had normal interest rates and payment terms.</p> |
| 5 . | | <u>Project management costs</u> | - | - | |

12.2 Necessity and reasonableness of related party transactions

The related party transactions are necessary and reasonable in order to generate maximum benefits. To the company The Audit Committee jointly considered the related party transactions that occurred. Consider the necessity of the transaction and the reasonableness of the rates charged between each other. Also disclosing the types and values of the Company's related transactions with persons who may have conflicts of interest under the announcements and regulations of the Securities and Exchange Commission, and the announcement of the Stock Exchange of Thailand

12.3 Measures or procedures for approving transactions between each other

At the Board of Directors' Meeting No. 4/2013 on 14 August 2013, the Board considered approving measures and procedures for related party transactions to comply with the announcement of the Stock Exchange of Thailand on disclosure of information and operations of listed companies in related party transactions B.E. 2546 and the announcement of the Board of Directors.-SEC and the Capital Market Supervisory Board on related matters for cases where there are related transactions between the Company and persons who may have conflicts of interest. The Audit Committee will provide opinions on the necessity of the transaction and the appropriateness of the price of the transaction. By considering various conditions To comply with normal business operations in the industry and there is a comparison with the price of outsiders or the market price And if the audit committee does not have the expertise to consider the related party transactions that may occur The Company will arrange for an independent expert to provide an opinion on such related party transactions. To be used in the decision-making process of the committee. Audit Committee Or shareholders as appropriate The interested directors will not have the right to vote on such items. In addition, related party transactions are disclosed in the notes to the Company's financial statements.

12.4 Future Policy and Trends of Related Transactions

For the future trend of related party transactions, the Company has a policy for related party transactions, which can be classified by transaction type as follows:

1. List of financial institution loan guarantees

The Company will negotiate with financial institutions to release the guarantees of the Company's directors and shareholders. However, whether or not the approval is at the discretion of the said financial institutions.

2. List of condominium sales with related persons

The trend of condominium sales between related persons and the Company. If such transactions occur again in the future, the Company will comply with the policies that have been clearly defined, fairly, and do not cause the transfer of benefits.

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

The trend of office rental transactions with related companies. If such transactions occur again in the future, the company will comply with the established policies.

In this case If any related party transactions mentioned above occur in the future, the Company will act in a clear, fair manner and not cause any transfer of benefits in order to comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on related party transactions and acquisition or disposal of assets. In approving related party transactions, persons with an interest or potential conflict of interest must not participate in the consideration and approval. The Audit Committee will provide opinions on such transactions, which will be presented to the Board of Directors and/or the shareholders' meeting, as applicable, to be used as supporting information for consideration and approval of the transactions.

In addition, the Company will comply with the accounting standards on disclosure of information regarding related persons or activities as determined by the Accounting Professions Council under Royal Patronage. The Company will disclose the nature of the relationship and details of related transactions in the notes to the Company's financial statements . o The Company's One Report annual report.

PART 3

Report on the Board of Directors' Responsibilities for Financial Reports



The Board of Directors is responsible for the consolidated financial statements of Richy Place 2002 Public Company Limited and its subsidiaries, as well as information Financial statements appearing in the annual information disclosure form (Form 56-1 One Report). according to accounting standards certified general using appropriate accounting policies and practice it regularly using careful discretion and the best estimates to prepare In addition, important information has been adequately disclosed in the notes to the financial statements. The Board of Directors recognizes the importance of accuracy and transparency of financial statements. by providing an appropriate and efficient internal control system Provide adequate disclosure of important information in the notes to the financial statements. along with explanations and analysis to ensure that the recording Accounting information is complete and accurate. For the best interests of shareholders and investors in using the financial statements, the Board of Directors has appointed an Audit Committee consisting of independent directors. As of 31 December 2024, there are 3 members of the Audit Committee: Prof. Suthat Ratanakuerangwan, Mrs. Jaree Wutthisanti and Mr. Anen Aung-Aphinant 3 members of the Audit Committee are knowledgeable and experienced in accounting and finance. financial report and internal control system which the opinion of the audit committee Regarding this matter appears in the report of the audit committee. and the annual information disclosure form Form 56-1 One Report for the year 2024. The Board of Directors is of the opinion that The overall internal control system of the company is satisfactory. and able to build trust rationally on the reliability of the financial statements of the Company and its subsidiaries as of December 31, 2024.

Prof. Suthat Ratanakuerangwan

Chairman of the Board



8 INDEPENDENT AUDITOR'S REPORT

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR’S REPORT

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

Opinion

I have audited the consolidated financial statements of Richy Place 2002 Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Richy Place 2002 Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Richy Place 2002 Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Richy Place 2002 Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Key Audit Matters

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

1. Valuation of the real estate project under development and land held for development

Real estate project under development of the group consists of inventories from property project for development and construction in progress and land held for development and is stated at the lower of cost and net realisable value, whichever is lower. Net realisable value depends on the estimate of the selling price and future costs. The uncertainty of such estimate will affect the book value assessment over the carrying value of real estate project under development which depends on many factors. The management has to use judgement to determine the net realisable value for the cost of the real estate project under development. Moreover, real estate project under development is a significant balance in the consolidated financial statements as referred to in Note 8, 12. According to the consolidated financial statements, the company group has real estate project under development and land held for development in the amount of Baht 6,042.54 million. Consequently, this is an area of focus in my audit.

Risk response by the auditor

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

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2. Revenue from sale of real estate

The Company and its subsidiaries have income from the sale of real estate, prefabricated houses, residential condominium unit, totaling Baht 875.83 million, or 81.30% of total revenue. The Company has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant in auditing. The Company and its subsidiaries have disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.

Risk response by the auditor

My audit approach on such matter by inquiring the responsible staff and obtaining the understanding in the income and sales promotion systems of various projects of the Company and its subsidiaries and testing the internal control system by selecting random sampling items to test whether the controls are comply with the specified controls, selecting to check sales agreement, approving of relevant discount or sales promotion, ownership transfer document and receiving payment to verify the actual existence, the accuracy of the revenue recognition in accordance with the terms of the agreement entering with the customers are consistent with accounting policies and checking the sales revenue during the year and near the end of the year, including the comparative analysis of each project to check for the irregularities that occur of the revenue. This included testing the appropriateness of the journal entries related to revenues, including other related adjusting entries in order to assess with revenue transactions.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

(Miss Wannisa Ngambuathong)
Certified Public Accountant
Registration No. 6838

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 28, 2025

1 Summary of financial position and operating results

1.1 audit report

| periodic | auditor | audit report summary |
|----------|---|---|
| 2021 | Miss Wanisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Audit Company Limited | The auditor has expressed his opinion in the audit report. without conditions that the statements of financial position and results of operations and cash flows are accurate in all material respects in accordance with generally accepted accounting principles; Other matters Statement of financial position of the Company as at December 31, 2021 Statement of Comprehensive Income For the year ended December 31, 2021 and the statement of changes in shareholders' equity and the statement of cash flows for the year ended December 31, 2021, presented as comparative information, audited by other auditors. which expressed an unconditional opinion according to the report dated February 28, 2022 |
| 2022 | Miss Wanisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Audit Company Limited | The auditor has expressed his opinion in the audit report. without conditions that the statements of financial position and results of operations and cash flows are accurate in all material respects in accordance with generally accepted accounting principles; Other matters Statement of financial position of the Company as at December 31, 2022 Statement of Comprehensive Income For the year ended December 31, 2022 and the statement of changes in shareholders' equity and the statement of cash flows for the year ended December 31, 2022, presented as comparative information, audited by other auditors. which expressed an unconditional opinion according to the report dated February 28, 2023 |
| 2023 | Miss Wanisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Audit Company Limited | The auditor has expressed his opinion in the audit report. without conditions that the statements of financial position and results of operations and cash flows are accurate in all material respects in accordance with generally accepted accounting principles; Other matters Statement of financial position of the Company as at December 31, 2023 Statement of Comprehensive Income For the year ended December 31, 2023 and the statement of changes in shareholders' equity and the statement of cash flows for the year ended December 31, 2023, presented as comparative information, audited by other auditors. |

13.1.2 Summary of the Company's financial statements

Richy Place 2002 Public Company Limited

statement of financial position

For the year ended December 31, 2021 – 2023

(Unit : Million Baht)

| | December 31, 2021 (examine) | | December 31, 2022 (examine) | | December 31, 2023 (examine) | |
|---|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|--------------|
| | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| asset | | | | | | |
| current assets | | | | | | |
| Cash and cash equivalents | 181.97 | 2.42 | 15.72 | 0.22 | 44.56 | 0.65 |
| Trade accounts receivable and other receivables | 211.76 | 2.82 | 251.53 | 3.55 | 134.06 | 1.94 |
| Short-term loans to related parties | 59.39 | 0.79 | 59.92 | 0.85 | 64.44 | 0.93 |
| project development costs Real estate -net | 6,541.63 | 87.04 | 6,220.57 | 87.79 | 6,022.06 | 87.26 |
| Total current assets | 6,994.75 | 93.07 | 6,547.74 | 92.41 | 6,265.12 | 90.78 |
| Non-current assets | | | | | | |
| Bank deposits with restrictions on use | 50.19 | 0.67 | 79.39 | 1.12 | 28.39 | 0.41 |
| Investments in associated | - | - | 1.25 | 0.02 | 1.25 | 0.02 |
| Land held for development | - | - | - | - | 164.98 | 2.39 |
| investment property | 424.19 | 5.64 | 423.70 | 5.98 | 416.04 | 6.03 |
| Land, buildings, equipment - net | 19.69 | 0.26 | 10.85 | 0.15 | 4.65 | 0.07 |
| license assets | 9.18 | 0.12 | 7.13 | 0.10 | 5.89 | 0.09 |
| Intangible assets - net | 1.39 | 0.02 | 0.94 | 0.01 | 0.73 | 0.01 |
| deferred tax assets | 14.59 | 0.19 | 12.57 | 0.18 | 11.07 | 0.16 |
| Other non-current assets | 1.90 | 0.03 | 1.84 | 0.03 | 3.24 | 0.05 |
| Total non-current assets | 521.12 | 6.93 | 537.67 | 7.59 | 636.24 | 9.22 |
| Total assets | 7,515.87 | 100.00 | 7,085.41 | 100.00 | 6,901.36 | 100 |
| Liabilities and Equity | | | | | | |
| current liabilities | | | | | | |
| bank overdraft | 128.91 | 1.72 | - | - | 6.83 | 0.10 |

| | December 31, 2021 (examine) | | December 31, 2022 (examine) | | December 31, 2023 (examine) | |
|--|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| Accounts Payable | 203.11 | 2.70 | 204.41 | 2.88 | 288.25 | 4.18 |
| Liabilities under finance lease agreements due within one year | 1.94 | 0.03 | 1.12 | 0.02 | 1.08 | 0.02 |
| Long-term liabilities due within one year | 2,571.68 | 34.22 | 2,156.37 | 30.43 | 2,079.57 | 30.13 |
| Short-term loans from related parties | 30.07 | 0.40 | 46.24 | 0.65 | 36.71 | 0.53 |
| Advance money from customers | 334.25 | 4.45 | 424.19 | 5.99 | 383.58 | 5.56 |
| accrued income tax | 11.23 | 0.15 | 1.47 | 0.02 | - | - |
| Other current liabilities | 98.88 | 1.32 | 62.89 | 0.89 | 63.90 | 0.93 |
| Total current liabilities | 3,380.07 | 44.97 | 2,896.69 | 40.88 | 2,859.92 | 41.45 |
| non-current liabilities | | | | | | |
| Liabilities under finance lease agreements | 7.17 | 0.10 | 6.05 | 0.09 | 4.97 | 0.07 |
| long term loan | 1,141.66 | 15.19 | 1,192.02 | 16.82 | 1,112.11 | 16.11 |
| Liabilities under employee benefit obligations | 6.68 | 0.09 | 10.22 | 0.14 | 11.20 | 0.16 |
| Liabilities for maintenance of utilities | 1.24 | 0.02 | 1.35 | 0.02 | 2.09 | 0.03 |
| Total non-current liabilities | 1,156.75 | 15.39 | 1,209.64 | 17.07 | 1,130.37 | 16.38 |
| Total liabilities | 4,536.82 | 60.36 | 4,106.34 | 57.95 | 3,990.29 | 57.82 |
| Equity | | | | | | |
| share capital | | | | | | |
| registered capital | 1,733.84 | 23.07 | 1,842.20 | 26.00 | 1,628.34 | 23.59 |
| Issued and paid-up capital | 1,486.15 | 19.77 | 1,578.99 | 22.29 | 1,628.32 | 23.59 |
| share premium | 611.19 | 8.13 | 611.19 | 8.63 | 611.19 | 8.86 |
| Retained earnings | | | | | | |
| set aside for legal reserve | 90.68 | 1.21 | 92.61 | 1.31 | 92.61 | 1.34 |
| not allocated | 791.03 | 10.52 | 696.28 | 9.83 | 578.95 | 8.39 |
| Total Shareholders' Equity | 2,979.05 | 39.64 | 2,979.07 | 42.05 | 2,911.07 | 42.18 |
| Total liabilities and shareholders' equity | 7,515.87 | 100.00 | 7,085.41 | 100.00 | 6,901.36 | 100.00 |

| | For the year ended | | For the year ended | | For the year ended | |
|---|--------------------|------------|--------------------|---------|--------------------|---------|
| | December 31, 2021 | | December 31, 2022 | | December 31, 2023 | |
| | (examine) | | (examine) | | (examine) | |
| | Amount | Percentage | Amount | Amount | Percentage | Amount |
| sales income | 1,375.51 | 98.16 | 866..13 | 91.60 | 676.48 | 84.54 |
| Cost of real estate sales | (826.15) | (58.95) | (561.69) | (59.40) | (411.19) | (51.39) |
| gross profit | 549.36 | 39.20 | 304.44 | 32.20 | 265.29 | 33.15 |
| Rental income and service | - | - | 5.36 | 0.57 | 51.60 | 6.45 |
| other income | 25.84 | 1.84 | 74.09 | 7.84 | 72.09 | 9.01 |
| total income | 1,401.35 | 100.00 | 945.59 | 100.00 | 800.17 | 100 |
| Cost for rent and service | - | - | (3.04) | (0.32) | (29.01) | (3.66) |
| selling expenses | (181.60) | (12.96) | (167.25) | (17.69) | (194.43) | (24.30) |
| administrative expenses | (59.72) | (4.26) | (61.65) | (6.52) | (67.97) | (8.49) |
| financial cost | (75.62) | (5.40) | (131.00) | (13.85) | (157.53) | (19.69) |
| Profit before income tax | 258.26 | 18.43 | 20.95 | 2.22 | (59.96) | (7.49) |
| income tax | (56.17) | (4.01) | (7.72) | (0.82) | 1.96 | 0.25 |
| Net Profit (Loss) | 202.09 | 14.42 | 13.24 | 1.40 | (61.92) | (7.74) |
| Actuarial Profit | - | - | (2.06) | (0.22) | - | - |
| Total comprehensive income for the year | 202.09 | 14.42 | 11.16 | 1.40 | (61.92) | (7.74) |

| | For the year ended | | |
|---|--------------------|-------------------|-------------------|
| | December 31, 2021 | December 31, 2022 | December 31, 2023 |
| | (examine) | (examine) | (examine) |
| | Amount | Amount | Amount |
| Cash flow from operating activities | | | |
| Profit before income tax | 258.26 | 20.95 | (59.96) |
| Adjustments to reconcile profit before income tax to cash received (paid) from operating activities | | | |
| Depreciation and Amortization | 14.05 | 14.13 | 20.43 |
| Loss on amortization of assets | 1.06 | 0.21 | 0.01 |
| Allowance for expected credit losses (reversal) | | 0.02 | (0.02) |
| (Profit) Loss on amortization of net assets and liabilities | (2.16) | - | - |
| Estimated debt for utilities maintenance | 0.13 | 0.11 | 0.73 |
| employee benefit expenses | 0.61 | 0.96 | 0.98 |
| interest earned | (5.02) | (3.68) | (59.71) |
| financial cost | 75.62 | 131.00 | 157.53 |
| Operating profit before changes in operating assets and liabilities | 342.86 | 163.70 | 59.99 |
| Changes in operating assets and liabilities | | | |
| real estate project development costs | 322.74 | 402.04 | 122.91 |
| Trade and other current receivables (increase) decrease | 25.65 | (46.72) | 113.68 |
| Trade and other current payables Increase (decrease) | (11.90) | 22.28 | 84.76 |
| advance income | (177.31) | 89.95 | (40.61) |
| Other current assets | (10.61) | (36.00) | 1.01 |
| Other non-current assets | (0.21) | 0.06 | (1.40) |
| Cash received from (used in) operations | 491.21 | 595.31 | 340.34 |
| pay income tax | (48.78) | (23.09) | (10.16) |
| Net cash provided by (used in) operations | 442.43 | 572.21 | 330.18 |

Richy Place 2002 Public Company Limited

Cash Flow Statement (continued)

For the year ended December 31, 2021 – 2023

(Unit : Million Baht)

| | For the year ended | | |
|---|--------------------|-------------------|-------------------|
| | December 31, 2021 | December 31, 2022 | December 31, 2023 |
| | (examine) | (examine) | (examine) |
| | Amount | Amount | Amount |
| cash flow from investing activities | | | |
| Bank deposits with restrictions on use | (18.65) | (29.20) | 50.99 |
| Cash paid for the purchase of land building and equipment | (0.37) | (0.92) | (3.33) |
| Cash paid for the purchase of intangible assets | (1.25) | (0.36) | (0.48) |
| Cash paid for short-term loans to related parties | (81.94) | (3.13) | (0.27) |
| Cash received from short-term loans to related parties | 110.49 | 4.53 | - |
| buy investment property | (186.32) | (5.13) | (1.74) |
| cash received interest | 12.55 | 1.75 | 55.47 |
| Cash paid for investment in associated | - | (1.25) | - |
| Net cash received (used in) from investing activities | (165.48) | (33.71) | 100.64 |
| cash flow from financing activities | | | |
| cash paid interest | (203.69) | (218.34) | (232.46) |
| Overdrafts from financial institutions | (4.89) | - | 6.83 |
| Cash received from issuing bills of exchange | 129.16 | - | - |
| cash pay bills of exchange | - | (128.91) | - |
| Liabilities under finance lease agreements (decrease) | (2.01) | (1.94) | (1.49) |
| Cash received from short-term borrowings from related persons and companies | 58.00 | 88.50 | 5.50 |
| Cash paid from short-term loans from related parties and companies | (49.60) | (72.50) | (15.00) |
| Proceeds from the issuance of debentures | 400.00 | 1,455.00 | 743 |
| cash payment for debentures | (478.05) | (1,231.23) | (630.96) |
| Cash received from loans from financial institutions | 708.31 | 165.74 | 307.32 |
| Cash paid from loans from financial institutions | (1,048.21) | (749.93) | (578.65) |
| receive capital increase cash | 320.42 | 0.00 | 0.01 |
| pay dividends | (5.77) | (11.14) | (6.08) |
| Net cash received (used in) from financing activities | (176.33) | (704.75) | (401.98) |
| Cash and cash equivalents net increase (decrease) | 100.62 | (166.25) | 28.84 |
| Cash and cash equivalents at the beginning of the year | 81.35 | 181.97 | 15.72 |
| Cash and cash equivalents at the end of the year | 181.97 | 15.72 | 44.56 |

Important financial ratios
For the year ended December 31, 2021 – 2023

| List | หน่วย | For the year ended | | |
|------------------------------------|-------|--------------------|-------------------|-------------------|
| | | December 31, 2021 | December 31, 2022 | December 31, 2023 |
| Liquidity Ratio | | | | |
| liquidity ratio | เท่า | 2.02 | 2.26 | 2.19 |
| Quick Ratio | เท่า | 0.11 | 0.09 | 0.06 |
| cash flow liquidity ratio | เท่า | 0.13 | 0.20 | 0.12 |
| Accounts Receivable Turnover Ratio | เท่า | 2.89 | 2.42 | 2.13 |
| Average collection period | วัน | 126 | 151 | 171 |
| Inventory turnover rate | เท่า | 0.13 | 0.09 | 0.07 |
| Average sales lead time | วัน | 2906 | 4042 | 5346 |
| Payable turnover ratio | เท่า | 3.97 | 2.76 | 1.67 |
| repayment period | วัน | 92 | 132 | 219 |
| Cash cycle | วัน | 2814 | 4060 | 5298 |
| Profitability Ratio | | | | |
| gross margin | % | 39.94 | 35.20 | 36.44 |
| operating profit margin | % | 24.27 | 17.44 | 13.40 |
| net profit margin | % | 14.42 | 1.40 | (7.74) |
| Return on Equity | % | 6.78 | 0.44 | (2.13) |
| Efficiency Ratio | | | | |
| Return on Assets | % | 4.45 | 2.14 | 1.41 |
| Return on fixed assets | % | 64.07 | 28.26 | 15.34 |
| Asset Turnover | เท่า | 0.19 | 0.13 | 0.11 |
| Financial Policy Ratio | | | | |
| Debt to Equity Ratio | เท่า | 1.52 | 1.38 | 1.37 |
| Interest Coverage Ratio | เท่า | 1.71 | 0.76 | 1.11 |
| Ability to settle obligations | เท่า | 0.13 | 0.08 | 0.06 |
| Dividend payout ratio | % | 2.86 | 84.19 | 0.00 |
| Per share data | | | | |
| Book value per share | บาท | 2.00 | 1.89 | 1.79 |
| Earnings per share | บาท | 0.14 | 0.01 | (0.04) |
| Fully Diluted | | | | |
| Book value per share | บาท | 2.00 | 1.89 | 1.79 |
| Earnings per share | บาท | 0.14 | 0.01 | (0.04) |



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NOTES TO FINANCIAL STATEMENTS

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

Corporate information

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS

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

| Name of Company | Type of business | Registered capital (Baht) | | Percentage of direct and indirect holdings (%) | |
|------------------------------------|-----------------------------------|------------------------------|----------------------|---|----------------------|
| | | As at | As at | As at | As at |
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Richy Development 2016 Co., Ltd. | Real estate development for sale | 31,000,000 | 31,000,000 | 99.97 | 99.97 |
| Richy Place Ekkamai Co., Ltd. | Real estate development for sale | 250,000 | 250,000 | 99.97 | 99.97 |
| Richy Place Pattana 2562 Co., Ltd. | Asset management service business | 250,000 | 250,000 | 99.97 | 99.97 |

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

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF FINANCIAL STATEMENTS

3.1 Principles of preparation

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

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

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

3.2 Financial reporting standards that became effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Recognition of revenues and expenses

Revenue from sale of real estate

Revenue from sale of real estate is recognized at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue is measured at the amount of the consideration received deducting discounts to customers.

Revenue from rental and service

Rental income is recognized as revenue on straight-line basis over the period of the lease.

Service revenue is recognized at a point in the time upon completion of the service.

Cost to obtain contracts with customers

The Company and its subsidiaries have determined that commission paid to obtain a customer contract should be recorded as an asset and amortized it to expenses on a systematic basis that is consistent with the pattern of revenue recognition.

Consideration paid to customers

The Company and its subsidiaries have paid expenses on behalf of customer such as transferring expenses and centralized fee to the juristic of real estate project. The Company and its subsidiaries to consider whether the Company and its subsidiaries receive distinct goods or services from the customer. If so, the Company and its subsidiaries recognize such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognized as a reduction of revenue.

The installment payment collected before transferring control of the real estate to the customers is recorded as advance received from customer, as specified in the contract with the customer, it is a current contract liabilities until control of the real estate is transferred to the customer.

Cost of real estate sales

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

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognized as expenses when the sale occurs.

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

Dividends

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

4.2 FINANCIAL INSTRUMENTS

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.3 Cash and cash equivalents

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

4.4 Real estate project under development

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

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

Real estate project under development consist of construction in progress and finished goods, namely land and houses and residential condominiums.

The Company and its subsidiaries have a marketing strategy by managing the remaining inventory of residential condominiums for rent in the form of a hotel, with providing rental management services. The Company considers presenting such residential condominiums as inventory because the Company still has the objective of selling them.

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

The Company and its subsidiary record the loss on devalue of real estate project under development is recognized as an expense in the statement of profit or loss (if any).

4.5 Borrowing costs

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

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

4.6 Investments in associates and subsidiaries

Associates are all entities over which the Company has significant influence but not control generally accompanying a shareholding of between 20% to 50% of the voting rights. Investments in associates are stated by equity method in consolidated financial statements. In case of the associates having capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

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

Investments in associates and subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates and subsidiaries are stated at equity in the consolidated financial statements.

4.7 Investment property

Investment property, including the property held to earn rental income or for capital appreciation or for both. It is not intended for sale or use in business as usual, process procurement of goods, services, management.

Investments properties are stated at cost less accumulated depreciation and loss on impairment.

Depreciation is charged to the profit or loss on a straight-line basis over the estimated useful lives of each item. The estimated useful lives are 30 years.

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

4.8 Property, plant and equipment

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

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

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

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

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

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

Depreciation is included in determining income.

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

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

4.9 Intangible assets

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

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

| | | |
|-------------------|-------|-------|
| Computer software | 3 - 5 | years |
|-------------------|-------|-------|

4.10 Trade payables and other payables

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

4.11 Impairment of non-financial assets

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

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

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

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

4.12 Related parties

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

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

4.13 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Company and its subsidiaries recognize lease payments from operating leases as revenue using the straight-line method over the lease term.

4.14 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

4.15 Provisions for estimated liabilities

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

4.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

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

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

Deferred tax

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

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

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

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

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

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

4.17 Earnings per share

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

4.18 Use of judgment and significant accounting estimates

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

4.18.1 Estimated cost for real estate project under development

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

4.18.2 Allowance for declining-in value of real estate project under development and land held for development

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

4.18.3 Contribution to the housing estate juristic person

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

4.18.4 Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company and its subsidiaries is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company and its subsidiaries to exercise either the extension or termination option.

4.18.5 Property plant and equipment right-of-use assets/Depreciation

In determining depreciation of building, equipment and right-of-use assets, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.18.6 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

4.18.7 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.18.8 Litigation

The Company has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

4.18.9 Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

5. RELATED PARTIES TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group Companies are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

Relationships with related parties were as follows:

| Transactions with related parties | Type of Relationship |
|------------------------------------|---|
| Richy Development 2016 Co., Ltd. | Subsidiary |
| Richy Place Ekkamai Co., Ltd. | Subsidiary |
| Richy Place Pattana 2562 Co., Ltd. | Subsidiary |
| Dr. Apa Ataboonwong | President, Vice chairman and shareholder |
| Ms. Sunee Satatinun | Shareholder (Resigned as Chairman of the Board of Directors On April 26, 2024) and is not related parties |
| Ms. Pitchaya Tansod | Chief executive officer and shareholder |
| Mrs. Pawanya Krittachar | Board of Directors |
| Mr. Anen Aungaphinant | Board of Directors |
| Medica Bangkok Clinic Co., Ltd. | Associated (2024 : The Subsidiary has sold all the investment in associated) |
| The Rich BB Clinic Co., Ltd. | Joint venture |
| Ataboon Asset Co., Ltd. | A related company with joint director |
| Ataboon Co., Ltd. | A related company with joint director |
| Ultimate Asset Co., Ltd. | A related company with joint director |

The pricing policies for particular types of transactions are explained further below:

| <u>Transactions</u> | <u>Pricing policies</u> |
|----------------------------|--------------------------------------|
| Revenue from sale | Close to the price with market price |
| Interest income | Mutually agreed rates |
| Project management income | At cost and Mutually agreed |
| Rental income | Mutually agreed |
| Service income | Mutually agreed |
| Rental expense | Contract price |
| Common charge | Contract price |
| Project management expense | Mutually agreed |
| Interest expense | Mutually agreed rates |

Significant transactions for the years ended December 31, 2024 and 2023 with related parties were as follows :

| Transactions with related parties | Pricing policy | Thousand Baht | | | |
|------------------------------------|---|------------------------------------|-------|------------------------------------|--------|
| | | Consolidated | | Separate | |
| | | Financial Statements | | Financial Statements | |
| | | For the year ended December 31, | | For the year ended December 31, | |
| | | 2024 | 2023 | 2024 | 2023 |
| <u>Revenues from sale</u> | | | | | |
| Richy Development 2016 Co., Ltd. | Close to the price with market price | - | - | 13,000 | 2,200 |
| <u>Interest received</u> | | | | | |
| Richy Development 2016 Co., Ltd. | MLR - 0.50% per annum and agreed rate 2023 : 7.216% per annum 2024 : 7.48% - 7.65% per annum | - | - | 19,433 | 24,235 |
| Richy Place Ekkamai Co., Ltd. | MLR - 0.50% per annum and agreed rate 2023 : 6.722% - 6.85% per annum 2024 : 7.48% - 7.65% per annum | - | - | 25,320 | 16,362 |
| Dr. Apa Ataboonwong | MLR - 0.50% per annum and agreed rate 2023 : 7.00% - 7.425% per annum 2024 : 7.68% per annum | 4,418 | 4,225 | 4,418 | 4,225 |
| <u>Project management income</u> | | | | | |
| Richy Development 2016 Co., Ltd. | Mutually agreed | - | - | - | 4,520 |
| Richy Place Pattana 2562 Co., Ltd. | At cost and Mutually agreed | - | - | 14,809 | 3,366 |
| <u>Rental income</u> | | | | | |
| Richy Place Pattana 2562 Co., Ltd. | Mutually agreed | - | - | 63,764 | 20,249 |
| The Rich BB Clinic Co., Ltd. | Mutually agreed | 1,001 | - | 1,001 | - |
| <u>Service income</u> | | | | | |
| Richy Place Pattana 2562 Co., Ltd. | Mutually agreed | - | - | 2,519 | - |
| The Rich BB Clinic Co., Ltd. | Mutually agreed | 429 | - | - | - |
| <u>Rental expense</u> | | | | | |
| Ataboon Asset Co., Ltd. | Contract price | 1,390 | 1,390 | 1,260 | 1,390 |
| <u>Common charge</u> | | | | | |
| Ataboon Asset Co., Ltd. | Contract price | 985 | 991 | 890 | 991 |
| <u>Project management expense</u> | | | | | |
| KCS and Associate Co., Ltd. | Mutually agreed | - | 321 | - | 321 |

| | | Thousand Baht | | | |
|------------------------------------|--|----------------------|--------|----------------------|--------|
| Transactions with related parties | Pricing policy | Consolidated | | Separate | |
| | | Financial Statements | | Financial Statements | |
| | | For the year ended | | For the year ended | |
| | | December 31, | | December 31, | |
| | | 2024 | 2023 | 2024 | 2023 |
| Interest expense | | | | | |
| Richy Place Ekkamai Co., Ltd. | MLR - 0.50% per annum and agreed rate 2023 : 5.35% - 5.60% per annum 2024 : 6.55% per annum | - | - | 403 | 365 |
| Richy Place Pattana 2562 Co., Ltd. | 2024 : 2.00% per annum | - | - | 43 | - |
| Ms. Sunee Satatinun | 2023 : 6.00% per annum 2024 : 6.00% - 7.00% per annum | 5 | 300 | 5 | 300 |
| Mr. Anen Aungaphinant | 2024 : 5.00% per annum | 30 | - | 30 | - |
| Mrs. Pawanya Krittachar | 2024 : 7.00% per annum | 105 | - | 105 | - |
| Executive compensation | | | | | |
| Current employment benefits | | 20,920 | 25,810 | 20,920 | 25,810 |
| Post - employment benefits | | 225 | 218 | 225 | 218 |
| Total | | 21,145 | 26,028 | 21,145 | 26,028 |

The significant outstanding balances with related parties as at December 31, 2024 and 2023 are as follows:

| | Baht | | | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| Short-term loans | | | | |
| Short-term loans and accrued interest | | | | |
| Subsidiaries | - | - | 881,415,628 | 826,424,892 |
| Associate | - | 272,093 | - | - |
| Managing director | 68,895,187 | 64,476,945 | 68,895,187 | 64,476,945 |
| Total | 68,895,187 | 64,749,038 | 950,310,815 | 890,901,837 |
| <u>Less</u> The expected credit loss allowance | (330,716) | (310,796) | (4,587,307) | (4,310,267) |
| Net | 68,564,471 | 64,438,242 | 945,723,508 | 886,591,570 |

Movement during for the years ended December 31, 2024 and 2023 of short-term loans to related parties are as follows:

| | Baht | | | |
|--|-------------------------------|-------------|---------------|----------------------------|
| | Separate Financial Statements | | | |
| | As at January 1, 2024 | Increase | Decrease | As at December 31, 2024 |
| <u>Short-term loans and accrued interest receivable</u> | | | | |
| <u>Subsidiaries</u> | | | | |
| Richy Development 2016 Co., Ltd. | | | | |
| Principle | 309,060,704 | 70,254,163 | (135,030,083) | 244,284,784 |
| Accrued interest receivable | 33,171,696 | 19,432,994 | (195,876) | 52,408,814 |
| | 342,232,400 | 89,687,157 | (135,225,959) | 296,693,598 |
| Richy Place Ekkamai Co., Ltd. | | | | |
| Principle | 425,841,756 | 74,999,101 | - | 500,840,857 |
| Accrued interest receivable | 58,350,736 | 25,530,437 | - | 83,881,173 |
| | 484,192,492 | 100,529,538 | - | 584,722,030 |
| Total subsidiaries | 826,424,892 | | | 881,415,628 |
| <u>Managing director</u> | | | | |
| Dr. Apa Ataboonwong | | | | |
| Principle | 57,718,105 | - | - | 57,718,105 |
| Accrued interest receivable | 6,758,840 | 4,418,242 | - | 11,177,082 |
| | 64,476,945 | 4,418,242 | - | 68,895,187 |
| Total managing director | 64,476,945 | | | 68,895,187 |
| Total | 890,901,837 | | | 950,310,815 |

| | Baht | | | |
|---|-------------------------------|--------------------|----------------------|----------------------------|
| | Separate Financial Statements | | | |
| | As at January 1, 2023 | Increase | Decrease | As at December 31, 2023 |
| Short-term loans and accrued interest receivable | | | | |
| <u>Subsidiaries</u> | | | | |
| Richy Development 2016 Co., Ltd. | | | | |
| Principle | 432,555,856 | 76,187,535 | (199,682,687) | 309,060,704 |
| Accrued interest receivable | 8,937,142 | 24,234,554 | - | 33,171,696 |
| | <u>441,492,998</u> | <u>100,422,089</u> | <u>(199,682,687)</u> | <u>342,232,400</u> |
| Richy Place Ekkamai Co., Ltd. | | | | |
| Principle | 360,592,288 | 65,249,468 | - | 425,841,756 |
| Accrued interest receivable | 41,988,995 | 16,361,741 | - | 58,350,736 |
| | <u>402,581,283</u> | <u>81,611,209</u> | <u>-</u> | <u>484,192,492</u> |
| Total subsidiaries | <u>844,074,281</u> | | | <u>826,424,892</u> |
| <u>Managing director</u> | | | | |
| Dr. Apa Ataboonwong | | | | |
| Principle | 57,718,105 | - | - | 57,718,105 |
| Accrued interest receivable | 2,533,756 | 4,225,084 | - | 6,758,840 |
| | <u>60,251,861</u> | <u>4,225,084</u> | <u>-</u> | <u>64,476,945</u> |
| Total managing director | <u>60,251,861</u> | | | <u>64,476,945</u> |
| Total | <u>904,326,142</u> | | | <u>890,901,837</u> |

2023

The Company charged interest to its subsidiaries by the same rate with paying loans of the principal.

The Company charged interest to personal related parties rate MLR (KK) - 0.50% per annum and agreed rate at 7.00% and 7.425% per annum.

2024

The Company charged interest to its subsidiaries by the same rate with paying loans of the principal.

The Company charged interest to personal related parties rate MLR (KK) - 0.50% per annum or agreed rate at 7.00% and 7.425% per annum. Nevertheless, the financial cost of the company has changed to be as high as MLR (KK). The Company will collect interest at the higher rate as appropriate by the company.

| | Baht | | | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| <u>Trade and other current receivables</u> | | | | |
| Trade accounts receivable (Note 7) | | | | |
| Richy Development 2016 Co., Ltd. | - | - | 1,800,000 | - |
| Other current receivables (Note 7) | | | | |
| Richy Place Pattana 2562 Co., Ltd. | - | - | 19,777,028 | 9,557,280 |
| <u>Trade and other current payables</u> | | | | |
| Trade accounts payable and contractor creditors | | | | |
| Accrued expenses (Note 19) | | | | |
| Richy Development 2016 Co., Ltd. | - | - | 4,669,809 | 250,000 |
| Richy Place Ekkamai Co., Ltd. | - | - | 250,000 | 250,000 |
| Richy Place Pattana 2562 Co., Ltd. | - | - | 47,285,642 | 18,373,461 |
| Ataboon Asset Co., Ltd. | 271,801 | 309,671 | 271,801 | 309,671 |
| Ultimate Asset Co., Ltd. | - | 2,783,877 | - | 2,783,877 |
| Ms. Pitchaya Tansod | - | 462,894 | - | 462,894 |
| Total | 271,801 | 3,556,442 | 52,477,252 | 22,429,903 |
| <u>Lease liabilities</u> | | | | |
| Ataboon Asset Co., Ltd. | 5,275,516 | 6,048,124 | 5,275,516 | 6,048,124 |
| <u>Short-term loans</u> | | | | |
| Short-term borrowings and accrued interest | | | | |
| Subsidiaries | - | - | 18,450,384 | 8,703,857 |
| Company and related persons | 7,038,219 | 5,025,479 | 7,038,219 | 5,025,479 |
| Total | 7,038,219 | 5,025,479 | 25,488,603 | 13,729,336 |

Movements during for the years ended December 31, 2024 and 2023 of short-term loans to related parties were as follows:

| | Baht | | | |
|--|--|------------|--------------|----------------------------|
| | Separate Financial Statements | | | |
| | As at January 1, 2024 (Reclassified) | Increase | Decrease | As at December 31, 2024 |
| Short-term loans and accrued interest | | | | |
| Subsidiaries | | | | |
| Richy Development 2016 Co., Ltd. | | | | |
| Principle | - | - | - | - |
| Accrued interest | 1,051,781 | - | - | 1,051,781 |
| | 1,051,781 | - | - | 1,051,781 |
| Richy Place Ekkamai Co., Ltd. | | | | |
| Principle | 6,450,000 | - | - | 6,450,000 |
| Accrued interest | 1,202,076 | 403,486 | - | 1,605,562 |
| | 7,652,076 | 403,486 | - | 8,055,562 |
| Richy Place Pattana 2562 Co., Ltd. | | | | |
| Principle | - | 20,300,000 | (11,000,000) | 9,300,000 |
| Accrued interest | - | 43,041 | - | 43,041 |
| | - | 20,343,041 | (11,000,000) | 9,343,041 |
| Total subsidiaries | 8,703,857 | | | 18,450,384 |
| Related persons | | | | |
| Mrs. Pawanya Krittachar | | | | |
| Principle | - | 5,000,000 | - | 5,000,000 |
| Accrued interest | - | 105,479 | (75,753) | 29,726 |
| | - | 5,105,479 | (75,753) | 5,029,726 |
| Mr. Anen Aungaphinant | | | | |
| Principle | - | 2,000,000 | - | 2,000,000 |
| Accrued interest | - | 30,137 | (21,644) | 8,493 |
| | - | 2,030,137 | (21,644) | 2,008,493 |
| Ms. Sunee Satatinun | | | | |
| Principle | 5,000,000 | - | - | 5,000,000 |
| Accrued interest | 25,479 | 99,248 | (100,070) | 24,657 |
| | 5,025,479 | 99,248 | (100,070) | 5,024,657 |
| Transfer to other short-term loans ** | - | | | (5,024,657) |
| Balance | - | | | - |
| Total related persons | 5,025,479 | | | 7,038,219 |
| Total | 13,729,336 | | | 25,488,603 |

** Ms. Sunee Satatinun resigned as Chairman of the Board of Directors on April 26, 2024.

| | Baht | | | |
|--|--|----------|-----------|--|
| | Separate Financial Statements | | | |
| | As at January 1, 2023 (Reclassified) | Increase | Decrease | As at December 31, 2023 (Reclassified) |
| Short-term loans and accrued interest | | | | |
| <u>Subsidiaries</u> | | | | |
| Richy Development 2016 Co., Ltd. | | | | |
| Principle | - | - | - | - |
| Accrued interest | 1,051,781 | - | - | 1,051,781 |
| | 1,051,781 | - | - | 1,051,781 |
| Richy Place Ekkamai Co., Ltd. | | | | |
| Principle | 6,450,000 | - | - | 6,450,000 |
| Accrued interest | 837,536 | 364,540 | - | 1,202,076 |
| | 7,287,536 | 364,540 | - | 7,652,076 |
| Total subsidiaries | 8,339,317 | | | 8,703,857 |
| <u>Related persons</u> | | | | |
| Ms. Sunee Satatinun | | | | |
| Principle | 5,000,000 | - | - | 5,000,000 |
| Accrued interest | 14,794 | 300,000 | (289,315) | 25,479 |
| | 5,014,794 | 300,000 | (289,315) | 5,025,479 |
| Total related persons | 5,014,794 | | | 5,025,479 |
| Total | 13,354,111 | | | 13,729,336 |

2023

Subsidiaries mutually agree to charge interest rate MLR - (0.50 - 1.50%) per annum and agreed rate at 5.38 - 6.05% per annum on borrowings, due at call for use in normal operations.

Related parties charge interest each other at 6.00 - 7.00% per annum, The loan condition agreement due at call.

2024

Subsidiaries mutually agree to charge interest rate MLR - (0.50 - 1.50%) per annum and agreed rate at 5.38 - 6.05% per annum on borrowings, due at call for use in normal operations.

Related parties charge interest each other at 6.00 - 7.00% per annum, The loan condition agreement due at call.

6. CASH AND CASH EQUIVALENTS

This account consist of:

| | Baht | | | |
|--------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| Cash | 492,107 | 1,084,218 | 287,654 | 729,322 |
| Cash at banks | | | | |
| - Current accounts | 26,399,629 | 18,128,356 | 20,105,931 | 5,615,434 |
| - Saving accounts | 47,579,385 | 14,819,788 | 30,800,114 | 8,098,789 |
| Cheque on hand | 26,108,363 | 10,527,189 | 21,899,445 | 10,527,189 |
| Total | 100,579,484 | 44,559,551 | 73,093,144 | 24,970,734 |

Savings deposits with banks bear interest at the floating rates determined by banks. The fixed deposits account carries interest rate at 0.05 - 2.00% per annum.

7. TRADE AND OTHER CURRENT RECEIVABLES

This account consist of:

| | Baht | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2024 | 31, 2023 (Reclassified) | 31, 2024 | 31, 2023 (Reclassified) |
| <u>Trade accounts receivable</u> | | | | |
| Undue | 4,644,396 | 1,166,483 | 1,800,000 | - |
| <u>Other current receivables</u> | | | | |
| Advance payment | 38,984 | 284,440 | 38,984 | 255,464 |
| Prepaid expenses | 64,212,801 | 91,784,252 | 37,713,114 | 68,808,674 |
| Advance | 436,626 | 952,785 | 252,088 | 924,366 |
| Receivable - The Revenue Department | 19,510,750 | 17,979,473 | 16,960,371 | 16,716,198 |
| Others receivables - related parties (Note 5) | - | - | 19,777,028 | 9,557,280 |
| Others | 6,619,881 | 3,301,529 | 5,567,710 | 2,665,622 |
| Total | 95,463,438 | 115,468,962 | 82,109,295 | 98,927,604 |

Deposit to be recalled

Deposit receivable pending refund amount Baht 145 million is paid to purchase the project for development amount Baht 145 million.

At the Board of Directors' Meeting held on July 28, 2015 the Board of Directors approved the purchase "WORA" condominium at Sukhumvit Road 49 from Woraluk Property Public Company Limited worth Baht 945 million, the price is reasonable. According to an appraisal by Agency for Real Estate Affairs Co., Ltd., an independent appraiser approved by the SEC office, which has assessed the property worth Baht 1,131 million or 83.55 percent of the appraised value and the acquisition of such project is beneficial to the Company. It is able to enhance the operations of the Company in the future. The Company has to pay at the amount of Baht 145 million on July 29, 2015 for the first installment and amount of Baht 650 million on the date of ownership transfer (within September 28, 2015) and the last installment is Baht 150 million on the date of ownership transfer by the Aval dated January 29, 2016. However, on September 25, 2015, the Company issued an agreement termination letter to such company due to breach of the agreement.

Subsequently, on March 31, 2016, the Company filed a lawsuit against the seller in respect of the refund the purchasing deposit for claim of Baht 145 million plus interest at a rate of 7.50% per annum since October 6, 2015. The Company demands the seller to settle damage payment from deposit payment of Baht 145 million and other damages of Baht 8.87 million. In addition, the Company submitted the injunction to the court to order land department to suspend and seize the assets of the seller of WORA condominium of 109 rooms which is equivalent to the claims after deducting the value of bank mortgage which is a preferred debt that bank is eligible to receive payment before the company by having the land officer suspend such condominium registration or to have an order in case of such condominium sale to require placing the sale proceeds to court until the case is final or other judgment by court.

On May 25, 2016 the seller submitted petition to the court to reject the injunction that seller did not breach the agreement, and buyer did not file the lawsuit against the seller to transfer the property so there is no dispute asset as an object of debt that will cause seizure or transfer prohibition and buyer request to enforce debt payment. It is not a dispute on asset or benefit obtained from asset management.

On May 30, 2016 the seller submitted the deposition and made a counter charge to the Civil Court that seller did not breach the agreement, however, buyer breached the agreement so the seller has the right to terminate the purchasing agreement and seize the purchasing deposit. There is no claim liability to buyer. In addition, seller made a counter charge to the Civil Court to claim damage from buyer, totaling of Baht 144.20 million plus interest at the rate of 7.50% per annum from the filing date until buyer paid the claim to the seller.

On October 17, 2016, the court investigated the injunction and found that the seller sold the land and construction. However, the Company has withdrawn the lawsuit and the court scheduled the day for settlement of the issues.

On March 29 and 31, 2017, April 4 and 7, 2017, May 3 and 29, 2017, July 12 and 25, 2017, October 16, 2017, November 20, 2017, December 15, 2017, February 2, 2018, the plaintiff and the defendant witnessed the testimony. The appointment is scheduled to be held again on March 24, 2018 and on May 24, 2018, the case is closed and the court ordered the party to announce closing the case within 30 days and scheduled the hearing on August 14, 2018.

On August 14, 2018, the Court of First Instance has ordered the defendant to repay the deposit amounted Baht 145 million to the Company together with the interest at 7.50% per annum from October 6, 2015, onwards, until the payment to the plaintiff is completed. The counterclaim of the defendant is raised the court fees and Woraluk Property Public Company Limited has extended the appeal period to the Court of First Instance.

On November 28, 2018, the defendant filed an appeal against the judgment of the Court of First Instance and filed a stay of execution. On February 8, 2019, the plaintiff filed to cross-appeal and requested for objection of the stay of execution. Presently, the Company is now waiting for order and judgment of the Appeal Court. On May 18, 2019, the plaintiff received the appointment to hear the judgment and instruction of the Appeal Court and instruction of the Southern Bangkok Civil Court on October 8, 2019. As at December 31, 2019, the Appeal Court has postponed the judgment to March 5, 2020.

On March 5, 2020, the court issued judgment standing by the judgment of the Court of First Instance which ordered the defendant to return the deposit Baht 145 million with interest at 7.50% per annum from October 6, 2015 onwards until full payment is paid to the plaintiff. It is now under the process of petition filing.

On July 8, 2020, the plaintiff submitted a petition and objection to alleviate the case. The case is under consideration of the petition.

On May 11, 2021, the Supreme Court ordered the defendant to seek the collateral for the fund that must be paid to the plaintiff according to the judgment of the Appeal Court to support the filing of the petition to stay the execution of the defendant. The Supreme Court made an appointment to consider on the collateral matter on July 29, 2021.

On July 29, 2021, the court postponed the appointment due to the pandemic of COVID-19 situation. The new appointment to response the government policy is scheduled on October 29, 2021.

On October 29, 2021, the defendant had offered to place the collateral as many title deeds. When calculating according to the price the land office appraised, it still lacked of the amount in accordance with the ordered by the Supreme Court to place the collateral. In addition, the plaintiff had requested to firstly check the documents that the defendant would place collateral with the court. Therefore, the court had postponed the appointment of the collateral placement to December 3, 2021.

On December 3, 2021, the court made an appointment to consider the collateral. The bail presented by the defendant after considering to the court had the appraised value of the land officer of Baht 228 million. The appraisal price of the land officer was the appraised value of a government agency. Therefore, it was reliable. The court had calculated the amount of debt according to the order of the Supreme Court dated October 27, 2020, which required the defendant to place securities as collateral, with a debt value of approximately Baht 227.50 million. The assets that the defendant put as collateral were reliable. In addition, the appraised value was higher than the amount of debt that the defendant had to pay according to the judgment. According to the order of the Supreme Court, it was accepted as collateral and confiscated the title deed and the title deed of the condominium unit. The relevant land officers were notified and collected the litigation to submit to the Supreme Court.

On April 5, 2023 the Supreme Court ordered the defendant to return the deposit Baht 145 million along with the interest 7.5% per annum from October 6, 2015 onwards - April 10, 2021 and interest rate at 5% per annum from April 11, 2021 onwards until payment is made to the plaintiff. The interest rate is to be adjusted decrease or increase in accordance with the royal decree of the Civil and Commercial Code Section 7 (amended) plus 2% per annum but not over 7.5% per annum. The lawyer is under the process to follow up and further enforce the case with the defendant.

On July 6, 2023, the lawyer for the plaintiff filed a petition with the Samut Prakan Provincial Court to seize the property of Woraluk Property Public Company Limited as land title deed No. 9615, survey page 35989, land number 574, Bang Sao Thong, Bang Sao Thong, Samut Prakan, about Baht 30,000,000.

On July 14, 2023, the law enforcement officer had a mediation appointment before the seizure of property. The plaintiff and the defendant joined the mediation. The defendant had offered 4 plots of land with additional buildings but the plaintiff insisted on not accepting such offer. The executing officer then scheduled another mediation appointment on August 4, 2023.

On July 24, 2023, the lawyer for the plaintiff filed a petition for additional seizure of assets 1 plot of land with buildings seized without mortgage and 1 plot of land with mortgage, totaling 2 plots, total price of Baht 258,442,290.

On August 4, 2023, the execution officer scheduled a mediation meeting before the seizure of assets. The plaintiff informed to receive the debt repayment as principal with interest according to the judgment only which was able to be paid in installments but did not receive the payment as land. If so, the defendant notified for not accepted the offer from the plaintiff. Therefore, the mediation was unable to be settled. The seizure of assets is now pending for the announcement from the execution officer which is in the process of the Legal Execution Department.

On September 11, 2023, the plaintiff and the defendant were able to reach an agreement by agreeing to return the deposit of principal and interest totaling Baht 200 million. It was divided into 3 installments: in September 2023 amounted Baht 50 million, in November amounted Baht 95 million and in December 2023 amounted Baht 55 million.

In 2023, the Company is currently received all deposit and accrued interest according to the agreement.

8. REAL ESTATE PROJECT UNDER DEVELOPMENT

This account consist of:

| | | Baht | |
|------------------|--|-----------------------------------|-------------------------------|
| | | Consolidated Financial Statements | Separate Financial Statements |
| | | As at December | As at December |
| | | 31, 2024 | 31, 2023 |
| Work in progress | | 2,524,363,899 | 2,199,225,692 |
| Inventories | | 3,353,194,377 | 3,822,834,064 |
| | | <u>5,877,558,276</u> | <u>6,022,059,756</u> |
| | | | <u>4,594,511,736</u> |
| | | | <u>4,723,760,746</u> |

Movements in costs of real estate project under development for the years ended December 31, 2024 and 2023 are as follows:

| | | Baht | |
|--|--|-----------------------------------|-------------------------------|
| | | Consolidated Financial Statements | Separate Financial Statements |
| | | As at December | As at December |
| | | 31, 2024 | 31, 2023 |
| Beginning of the year | | 6,022,059,656 | 6,220,568,622 |
| <u>Add</u> Purchase of land for the estate project | | - | - |
| <u>Add</u> Costs of development | | 401,270,448 | 364,261,262 |
| <u>Less</u> Transfer to land held for | | | |
| development | | - | (164,979,432) |
| <u>Less</u> Cost of sales | | (545,771,828) | (397,790,696) |
| End of the year | | <u>5,877,558,276</u> | <u>6,022,059,756</u> |
| | | | <u>4,594,511,736</u> |
| | | | <u>4,723,760,746</u> |

The Company and its subsidiaries have brought the land with property to mortgage for overdraft, long-term loans from financial institution and issuance of bank guarantee (Note 18, 22, 37).

The Company and its subsidiaries have recorded borrowing costs for the years ended December 31, 2024 to Baht 76.41 million (Separate Financial Statement : Baht 76.41 million) and for year ended December 31, 2023 amounting to Baht 74.36 million (Separate Financial Statements: Baht 66.36 million) to be a real estate project under development.

The projects of the Company and its subsidiaries are as follows:

| | Baht | | | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| Number of projects on hand at beginning | | | | |
| of the year | 15 | 15 | 13 | 13 |
| Number of the new projects | - | - | - | - |
| Number of the end projects | - | - | - | - |
| Number of projects on hand at ending | | | | |
| of the year | 15 | 15 | 13 | 13 |
| Amount of sale contracts (Million Baht) | 13,185 | 13,788 | 11,951 | 12,540 |
| Percentage of amounts of sale contracts per projects on hand | 54.35 | 55.15 | 49.26 | 50.16 |

9. DEPOSITS AT FINANCIAL INSTITUTIONS WITH LIMITATION

This account consist of:

| | Baht | | | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| Deposits at financial institutions with limitation | 43,613,756 | 28,392,438 | 43,613,756 | 28,392,438 |
| Total | 43,613,756 | 28,392,438 | 43,613,756 | 28,392,438 |

Deposits at financial institutions with limitation

As at December 31, 2024 and 2023, fixed deposit account with commercial bank amounted Baht 16.26 million and Baht 16.18 million, respectively has limitation about use ability because it has burden of overdraft guarantee and bank guarantee.

As at December 31, 2024 and 2023, the Company has restricted bank deposit amounted of Baht 27.35 million and Baht 12.21 million, respectively which follows the requirements on rights and duties of the debenture issuer and debenture holders. The Company on behalf of the debenture issuer has insurance and has mortgaged partial condominium units of the company as collateral agreement for the debenture issuance on condition that the Company can redeem or release the mortgage of such condominium units. It has to place cash in the amount not lower than the assessment price of the condominium units by transferring into the bank account to maintain the guarantee value under the rights of the debenture holders.

10. INVESTMENTS IN SUBSIDIARIES

This account consist of:

| | | Baht | | | | | |
|------------------------------------|-------------------------|------------------------|----------|-------------------------------|------------|----------|----------|
| | | Percentage of Holdings | | Separate Financial Statements | | Dividend | |
| | | (%) | | At Cost | | | |
| | | As at | As at | As at | As at | As at | As at |
| | | December | December | December | December | December | December |
| | | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| Type of business | | | | | | | |
| Richy Development 2016 Co., Ltd. | Real estate development | | | | | | |
| | for sale | 99.97 | 99.97 | 30,990,700 | 30,990,700 | - | - |
| Richy Place Ekkamai Co., Ltd. | Real estate development | | | | | | |
| | for sale | 99.97 | 99.97 | 249,925 | 249,925 | - | - |
| Richy Place Pattana 2562 Co., Ltd. | Asset management | | | | | | |
| | service business | 99.97 | 99.97 | 249,925 | 249,925 | - | - |
| Total investment in subsidiaries | | | | 31,490,550 | 31,490,550 | - | - |

11. INVESTMENT IN ASSOCIATED AND INVESTMENT IN JOINT VENTURE.

11.1 Investment in associated

Investment in associated consisted of investment in share capital as follows:

| | | Baht | | | | | | | |
|---|--|-----------------|-----------|-----------------------------|----------|-----------------------------------|-----------|-------------|-----------|
| | | Paid-up capital | | Percentage of shareholding* | | Consolidated Financial Statements | | | |
| | | | | | | Equity method | | Cost method | |
| | | As at | As at | As at | As at | As at | As at | As at | As at |
| | | December | December | December | December | December | December | December | December |
| | | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| Company name | | | | | | | | | |
| Medica Bangkok Clinic Co., Ltd. | | - | 1,250,000 | - | 25 | - | 1,250,000 | - | 1,250,000 |
| Less Allowance for impairment investments | | | | | | - | - | - | - |
| Total | | | | | | - | 1,250,000 | - | 1,250,000 |

In 2022, the Board of Directors' Meeting No. 3/2022 dated August 15, 2022 had the resolution to approve Richy Place Pattana 2562 Co., Ltd. (subsidiary) to join the capital in the health business project with the investment in the ordinary shares of Medica Bangkok Clinic Co., Ltd. at 25%, for 250,000 shares at Baht 5 per share, totaled Baht 1,250,000.

During 2024, the subsidiary sold its investment in an associate company for the amount of Baht 0.83 million and recognized a loss from the sale for the amount of Baht 0.42 million, which was presented under the name of administrative expenses.

11.2 Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

| Company name | Baht | | Percentage of | | Baht | | | |
|---------------------------|-----------------|----------|---------------|----------|-----------------------------------|----------|-------------|----------|
| | Paid-up capital | | shareholding | | Consolidated Financial Statements | | | |
| | As at | | As at | | Equity method | | Cost method | |
| | December | December | December | December | December | December | December | December |
| | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| The Rich BB Clinic Ltd | 49.99 | - | 49.99 | - | 1,999,996 | - | 1,999,996 | - |
| <u>Less</u> Allowance for | | | | | | | | |
| Impairment investments | | | | | (1,494,993) | - | (1,494,993) | - |
| Total | | | | | 505,003 | - | 505,003 | - |

12. LAND HELD FOR DEVELOPMENT

In the second quarter of 2023, the Company transferred the cost of real estate development which is a vacant land with the book value of Baht 164.98 million to the land held for development account as there was no project development plan yet.

13. INVESTMENT PROPERTIES

This account consist of:

| | Baht | | | |
|--|-----------------------------------|---------------------------|-----------|-------------------|
| | Consolidated Financial Statements | | | |
| | Balance as at | Change in during the year | | |
| | January 1, 2024 | Additions | Deduction | Transfer in/(out) |
| At cost | | | | |
| Department store area to lease | 426,742,575 | - | - | (81,780) |
| Department store area to lease during construction | - | - | - | - |
| Total | 426,742,575 | - | - | (81,780) |
| Accumulated depreciation | | | | |
| Department store area to lease | (10,707,103) | (9,955,418) | - | - |
| Total | (10,707,103) | (9,955,418) | - | - |
| Net | 416,035,472 | | | 405,998,274 |

| | Baht | | | | |
|--|-----------------------------------|---------------------------|-----------|-------------------|-------------------|
| | Consolidated Financial Statements | | | | |
| | Balance as at | Change in during the year | | | Balance as at |
| | January 1, 2023 | Additions | Deduction | Transfer in/(out) | December 31, 2023 |
| At cost | | | | | |
| Department store area to lease | 49,654,429 | 1,128,180 | - | 375,959,966 | 426,742,575 |
| Department store area to lease during construction | 375,789,950 | 607,225 | - | (376,397,175) | - |
| Total | 425,444,379 | 1,735,405 | - | (437,209) | 426,742,575 |
| Accumulated depreciation | | | | | |
| Department store area to lease | (1,742,667) | (8,964,436) | - | - | (10,707,103) |
| Total | (1,742,667) | (8,964,436) | - | - | (10,707,103) |
| Net | 423,701,712 | | | | 416,035,472 |

| | Baht | | | | |
|--|-------------------------------|---------------------------|-----------|-------------------|-------------------|
| | Separate Financial Statements | | | | |
| | Balance as at | Change in during the year | | | Balance as at |
| | January 1, 2024 | Additions | Deduction | Transfer in/(out) | December 31, 2024 |
| At cost | | | | | |
| Department store area to lease | 377,122,134 | - | - | (81,780) | 377,040,354 |
| Department store area to lease during construction | - | - | - | - | - |
| Total | 377,122,134 | - | - | (81,780) | 377,040,354 |
| Accumulated depreciation | | | | | |
| Department store area to lease | (7,805,833) | (8,797,608) | - | - | (16,603,441) |
| Total | (7,805,833) | (8,797,608) | - | - | (16,603,441) |
| Net | 369,316,301 | | | | 360,436,913 |

| | Baht | | | | |
|--|-------------------------------|---------------------------|-----------|-------------------|-------------------|
| | Separate Financial Statements | | | | |
| | Balance as at | Change in during the year | | | Balance as at |
| | January 1, 2023 | Additions | Deduction | Transfer in/(out) | December 31, 2023 |
| At cost | | | | | |
| Department store area to lease | - | 1,127,980 | - | 375,994,154 | 377,122,134 |
| Department store area to lease during construction | 375,789,950 | 607,225 | - | (376,397,175) | - |
| Total | 375,789,950 | 1,735,205 | - | (403,021) | 377,122,134 |
| Accumulated depreciation | | | | | |
| Department store area to lease | - | (7,805,833) | - | - | (7,805,833) |
| Total | - | (7,805,833) | - | - | (7,805,833) |
| Net | 375,789,950 | | | | 369,316,301 |

As at December 31, 2024 and 2023, the Company and its subsidiaries mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions. (Note 22)

Revenue and expense related to investment property recognized in profit and loss consist of :

| | Baht | | | |
|---------------------------|-----------------------------------|-----------|-------------------------------|-----------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Rental and service income | 26,368,148 | 9,537,418 | 25,284,557 | 5,936,355 |
| Utilities | 3,510,332 | 2,470,591 | 1,974,961 | 714,297 |
| Depreciation | 9,955,418 | 8,964,436 | 8,797,608 | 7,805,833 |

Assets for which fair value are disclosed

The fair value of investment property is assessed by an independent appraiser by using the income approach. For lease the key assumptions used in assessing the fair value of the department store space consist of yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates and discount rate as at December 31, 2024 of fair value have the assessed value Baht 790.45 million (separate company : Baht 726.03 million). And as at December 31, 2023 of fair value have the assessed value Baht 727.54 million (separate company : Baht 654.14 million).

The fair value of investment property is ranked level 3 in the fair value hierarchy.

14. PROPERTY, PLANT AND EQUIPMENT

This account consist of :

| | Baht | | | | |
|----------------------------|-----------------------------------|---------------------------|-------------|-------------------|-------------------|
| | Consolidated Financial Statements | | | | |
| | Balance as at | Change in during the year | | | Balance as at |
| | January 1, 2024 | Additions | Deduction | Transfer in/(out) | December 31, 2024 |
| At cost | | | | | |
| Building improvement | 4,115,994 | - | - | - | 4,115,994 |
| Office equipment | 12,050,123 | 1,089,055 | (814,894) | 66,292 | 12,390,576 |
| Computer equipment | 3,980,574 | 327,337 | (627,715) | - | 3,680,196 |
| Sales office and furniture | 37,968,113 | 14,372,844 | (1,096,479) | (24,353) | 51,220,125 |
| Vehicle | 3,864,000 | - | - | - | 3,864,000 |
| Total | 61,978,804 | 15,789,236 | (2,539,088) | 41,939 | 75,270,891 |
| Accumulated depreciation | | | | | |
| Building improvement | 3,687,445 | 99,740 | - | - | 3,787,185 |
| Office equipment | 10,310,818 | 730,017 | (793,472) | 54,009 | 10,301,372 |
| Computer equipment | 3,034,874 | 649,099 | (627,669) | - | 3,056,304 |
| Sales office and furniture | 36,426,781 | 1,690,019 | (1,096,474) | (35,303) | 36,985,023 |
| Vehicle | 3,863,999 | - | - | - | 3,863,999 |
| Total | 57,323,917 | 3,168,875 | (2,517,615) | 18,706 | 57,993,883 |
| Net | 4,654,887 | | | | 17,277,008 |

| Baht | | | | | |
|-----------------------------------|-----------------|---------------------------|-----------|-------------------|-------------------|
| Consolidated Financial Statements | | | | | |
| | Balance as at | Change in during the year | | | Balance as at |
| | January 1, 2023 | Additions | Deduction | Transfer in/(out) | December 31, 2023 |
| At cost | | | | | |
| Building improvement | 4,115,994 | - | - | - | 4,115,994 |
| Office equipment | 12,252,357 | 663,361 | (872,700) | 7,105 | 12,050,123 |
| Computer equipment | 2,314,771 | 1,669,793 | (3,990) | - | 3,980,574 |
| Sales office and furniture | 36,959,026 | 1,009,087 | - | - | 37,968,113 |
| Vehicle | - | - | - | 3,864,000 | 3,864,000 |
| Total | 55,642,148 | 3,342,241 | (876,690) | 3,871,105 | 61,978,804 |
| Accumulated depreciation | | | | | |
| Building improvement | 3,586,623 | 100,822 | - | - | 3,687,445 |
| Office equipment | 10,299,015 | 878,478 | (866,675) | - | 10,310,818 |
| Computer equipment | 2,719,245 | 318,711 | (3,082) | - | 3,034,874 |
| Sales office and furniture | 28,189,259 | 8,237,522 | - | - | 36,426,781 |
| Vehicle | - | - | - | 3,863,999 | 3,863,999 |
| Total | 44,794,142 | 9,535,533 | (869,757) | 3,863,999 | 57,323,917 |
| Net | 10,848,006 | | | | 4,654,887 |

| Baht | | | | | |
|---------------------------------|-----------------|---------------------------|-------------|-------------------|-------------------|
| Separate Financial Statements | | | | | |
| | Balance as at | Change in during the year | | | Balance as at |
| | January 1, 2024 | Additions | Deduction | Transfer in/(out) | December 31, 2024 |
| At cost | | | | | |
| Building improvement | 4,115,994 | - | - | - | 4,115,994 |
| Office equipment | 11,154,858 | 376,759 | (748,278) | 66,292 | 10,849,631 |
| Computer equipment | 2,491,815 | 36,990 | (627,715) | - | 1,901,090 |
| Sales office and furniture | 19,076,507 | 58,460 | (1,096,479) | (24,353) | 18,014,135 |
| Vehicle | 3,864,000 | - | - | - | 3,864,000 |
| Total | 40,703,174 | 472,209 | (2,472,472) | 41,939 | 38,744,850 |
| Accumulated depreciation | | | | | |
| Building improvement | 3,687,445 | 99,580 | - | - | 3,787,025 |
| Office equipment | 9,714,821 | 557,802 | (727,882) | 54,009 | 9,598,750 |
| Computer equipment | 2,780,318 | 82,655 | (627,669) | - | 2,235,304 |
| Sales office and furniture | 18,192,383 | 126,468 | (1,096,474) | (35,303) | 17,187,074 |
| Vehicle | 3,863,999 | - | - | - | 3,863,999 |
| Total | 38,238,966 | 866,505 | (2,452,025) | 18,706 | 36,672,152 |
| Net | 2,464,208 | | | | 2,072,698 |

| Baht | | | | | |
|---------------------------------|-------------------------------|---------------------------|------------------|-------------------|-------------------|
| | Separate Financial Statements | | | | |
| | Balance as at | Change in during the year | | | Balance as at |
| | January 1, 2023 | Additions | Deduction | Transfer in/(out) | December 31, 2023 |
| At cost | | | | | |
| Building improvement | 4,115,994 | - | - | - | 4,115,994 |
| Office equipment | 11,630,152 | 390,301 | (872,700) | 7,105 | 11,154,858 |
| Computer equipment | 2,314,771 | 181,034 | (3,990) | - | 2,491,815 |
| Sales office and furniture | 18,667,914 | 408,593 | - | - | 19,076,507 |
| Vehicle | - | - | - | 3,864,000 | 3,864,000 |
| Total | 36,728,831 | 979,928 | (876,690) | 3,871,105 | 40,703,174 |
| Accumulated depreciation | | | | | |
| Building improvement | 3,586,623 | 100,822 | - | - | 3,687,445 |
| Office equipment | 9,840,330 | 741,166 | (866,675) | - | 9,714,821 |
| Computer equipment | 2,719,246 | 64,154 | (3,082) | - | 2,780,318 |
| Sales office and furniture | 16,022,653 | 2,169,730 | - | - | 18,192,383 |
| Vehicle | - | - | - | 3,863,999 | 3,863,999 |
| Total | 32,168,852 | 3,075,872 | (869,757) | 3,863,999 | 38,238,966 |
| Net | 4,559,979 | | | | 2,464,208 |

As at December 31, 2024 and 2023, the Company and its subsidiaries have fixed assets that are fully depreciated but are still in use. The historical cost was Baht 55.77 million and Baht 30.18 million, respectively (Separate financial statement : Baht 37.07 and 30.08 million, respectively).

| | Baht | | | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Reclassified) | | (Reclassified) |
| Depreciation charge for the year recognized in | | | | |
| Distribution costs | 2,907,450 | 9,271,062 | 605,080 | 2,811,401 |
| Administrative expenses | 261,425 | 264,471 | 261,425 | 264,471 |
| Total | 3,168,875 | 9,535,533 | 866,505 | 3,075,872 |

15. RIGHT-OF-USE ASSETS

This account consist of :

| | | Baht | | | |
|--------------------------------------|--------------------|--|---|-------------------------------|----------------------|
| | | Consolidated / Separate financial statements | | | |
| | Balance as at | Transactions during the year | | | Balance as at |
| | January 1, 2024 | Addition | Change in conditions/ written-off | Transfer-in (Transfer-out) | December 31, 2024 |
| <u>At cost</u> | | | | | |
| Building | 10,897,312 | 6,121,408 | (10,897,312) | - | 6,121,408 |
| Total | 10,897,312 | 6,121,408 | (10,897,312) | - | 6,121,408 |
| <u>Less Accumulated depreciation</u> | | | | | |
| Building | 5,007,343 | 1,020,234 | (5,007,343) | - | 1,020,234 |
| Total | 5,007,343 | 1,020,234 | (5,007,343) | - | 1,020,234 |
| Net | 5,889,969 | | | | 5,101,174 |

| | | Baht | | | |
|--------------------------------------|--------------------|--|---|-------------------------------|----------------------|
| | | Consolidated / Separate financial statements | | | |
| | Balance as at | Transactions during the year | | | Balance as at |
| | January 1, 2023 | Addition | Change in conditions/ written-off | Transfer-in (Transfer-out) | December 31, 2023 |
| <u>At cost</u> | | | | | |
| Building | 10,897,312 | - | - | - | 10,897,312 |
| Vehicles | 3,864,000 | - | - | (3,864,000) | - |
| Total | 14,761,312 | - | - | (3,864,000) | 10,897,312 |
| <u>Less Accumulated depreciation</u> | | | | | |
| Building | 3,829,349 | 1,177,994 | - | - | 5,007,343 |
| Vehicles | 3,798,364 | 65,635 | - | (3,863,999) | - |
| Total | 7,627,713 | 1,243,629 | - | (3,863,999) | 5,007,343 |
| Net | 7,133,599 | | | | 5,889,969 |

The Company and its subsidiary lease several assets including office buildings and vehicles of which average lease term during 5 - 6 years.

16. INTANGIBLE ASSETS

This account consist of :

| | Baht | | | |
|--------------------------|-----------------------------------|---------------------------|-----------|-------------------|
| | Consolidated Financial Statements | | | |
| | Balance as at | Change in during the year | | Balance as at |
| | January 1, 2024 | Addition | Deduction | December 31, 2024 |
| Cost - Software | 7,710,323 | 150,335 | - | 7,860,658 |
| <u>Less</u> Amortization | 6,979,591 | 531,107 | - | 7,510,698 |
| Net | 730,732 | | | 349,960 |

| | Baht | | | |
|--------------------------|-----------------------------------|---------------------------|-----------|-------------------|
| | Consolidated Financial Statements | | | |
| | Balance as at | Change in during the year | | Balance as at |
| | January 1, 2023 | Addition | Deduction | December 31, 2023 |
| Cost - Software | 7,229,635 | 480,688 | - | 7,710,323 |
| <u>Less</u> Amortization | 6,293,982 | 685,609 | - | 6,979,591 |
| Net | 935,653 | | | 730,732 |

| | Baht | | | |
|--------------------------|-------------------------------|---------------------------|-----------|-------------------|
| | Separate Financial Statements | | | |
| | Balance as at | Change in during the year | | Balance as at |
| | January 1, 2024 | Addition | Deduction | December 31, 2024 |
| Cost - Software | 7,637,323 | 150,335 | - | 7,787,658 |
| <u>Less</u> Amortization | 6,919,739 | 519,638 | - | 7,439,377 |
| Net | 717,584 | | | 348,281 |

| | Baht | | | |
|--------------------------|-------------------------------|---------------------------|-----------|-------------------|
| | Separate Financial Statements | | | |
| | Balance as at | Change in during the year | | Balance as at |
| | January 1, 2023 | Addition | Deduction | December 31, 2023 |
| Cost - Software | 7,156,635 | 480,688 | - | 7,637,323 |
| <u>Less</u> Amortization | 6,248,984 | 670,755 | - | 6,919,739 |
| Net | 907,651 | | | 717,584 |

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

| | Baht | | | |
|--------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December 31, 2024 | As at December 31, 2023 | As at December 31, 2024 | As at December 31, 2023 |
| Deferred tax assets | 9,600,170 | 11,069,125 | 3,300,932 | 4,718,462 |
| Deferred tax liabilities | - | - | - | - |
| | <u>9,600,170</u> | <u>11,069,125</u> | <u>3,300,932</u> | <u>4,718,462</u> |

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2024 and 2023 are summarized as follows:

| | Baht | | | |
|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------------------|
| | Consolidated Financial Statements | | | |
| | Balance as at January 1, 2024 | Revenue (expenses) during the year | | Balance as at December 31, 2024 |
| | | In profit or loss | In other comprehensive income | |
| Deferred tax assets: | | | | |
| Advances received from customers | 1,714,513 | (1,714,513) | - | - |
| Employee benefit obligations | 2,141,896 | 241,574 | - | 2,383,470 |
| Accumulated tax losses | 7,150,557 | - | - | 7,150,557 |
| The expected credit loss allowance | 62,159 | 3,984 | - | 66,143 |
| Total | <u>11,069,125</u> | <u>(1,468,955)</u> | <u>-</u> | <u>9,600,170</u> |

| | Baht | | | |
|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------------------|
| | Consolidated Financial Statements | | | |
| | Balance as at January 1, 2023 | Revenue (expenses) during the year | | Balance as at December 31, 2023 |
| | | In profit or loss | In other comprehensive income | |
| Deferred tax assets: | | | | |
| Advances received from customers | 3,307,851 | (1,593,338) | - | 1,714,513 |
| Employee benefit obligations | 2,044,369 | 97,527 | - | 2,141,896 |
| Accumulated tax losses | 7,150,557 | - | - | 7,150,557 |
| The expected credit loss allowance | 65,959 | (3,800) | - | 62,159 |
| Total | <u>12,568,736</u> | <u>(1,499,611)</u> | <u>-</u> | <u>11,069,125</u> |
| Deferred tax liabilities: | | | | |
| Asset for lease liabilities | 874 | (874) | - | - |
| Total | <u>874</u> | <u>(874)</u> | <u>-</u> | <u>-</u> |
| | <u>12,567,862</u> | | | <u>11,069,125</u> |

| Baht | | | |
|------------------------------------|------------------------------------|---------------|---------------|
| Separate Financial Statements | | | |
| Balance as at | Revenue (expenses) during the year | | Balance as at |
| January | In profit or loss | In other | December |
| 1, 2024 | | comprehensive | 31, 2024 |
| | | income | |
| Deferred tax assets: | | | |
| Advances received from customers | 1,714,513 | (1,714,513) | - |
| Employee benefit obligations | 2,141,896 | 241,574 | 2,383,470 |
| The expected credit loss allowance | 862,053 | 55,409 | 917,462 |
| Total | 4,718,462 | (1,417,530) | 3,300,932 |

| Baht | | | |
|------------------------------------|------------------------------------|---------------|---------------|
| Separate Financial Statements | | | |
| Balance as at | Revenue (expenses) during the year | | Balance as at |
| January | In profit or loss | In other | December |
| 1, 2023 | | comprehensive | 31, 2023 |
| | | income | |
| Deferred tax assets: | | | |
| Advances received from customers | 3,307,851 | (1,593,338) | 1,714,513 |
| Employee benefit obligations | 2,044,369 | 97,527 | 2,141,896 |
| The expected credit loss allowance | 989,486 | (127,433) | 862,053 |
| Total | 6,341,706 | (1,623,244) | 4,718,462 |
| Deferred tax liabilities: | | | |
| Asset for lease liabilities | 874 | (874) | - |
| Total | 874 | (874) | - |
| | 6,340,832 | | 4,718,462 |

18. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

18.1 Bank overdraft

As at December 31, 2024 and 2023, the Company has the bank overdraft facility with a financial institution for Baht 27 million. These bear interest at the rate MLR and are collateralized by director and by fixed deposit of the company.

18.2 Credit Card

As at December 31, 2024 and 2023, the Company had the credit card limit with financial intuition amounted Baht 2 million.

18.3 Short - term loans

As at December 31, 2024, the Company and its subsidiaries has short-term loans that are short-term debentures, with the movement summarized as follows:

| Baht | | | | | | | | |
|--|---------------|---------------|--------------|-----------------------|----------------------------------|--|---|---|
| Consolidated Financial Statements | | | | | | | | |
| Debtenture No. | Issuance Date | Maturity Date | No. of units | Par Value (Baht)/Unit | Interest rate per annum (% p.a.) | Term of interest payment | Outstanding balance as at December 31, 2024 | Outstanding balance as at December 31, 2023 |
| <u>Debtenture issued by the company</u> | | | | | | | | |
| 2, 3/2024 | 15, 17 May 24 | 16 Sep 24 | 50,000 | 1,000 | 7.00 | 15 Aug 24 and end of period on the maturity date of the debtenture | 50,000,000 | - |
| <u>Debtenture issued by subsidiaries</u> | | | | | | | | |
| 1, 2/2024 | 10, 19 Jun 24 | 16 Sep 24 | 50,000 | 1,000 | 7.25 | 15 Aug 24 and end of period on the maturity date of the debtenture | 50,000,000 | - |
| Total | | | | | | | 100,000,000 | - |
| <u>Less repayment of debtentures</u> | | | | | | | (100,000,000) | - |
| Balance | | | | | | | - | - |

| Baht | | | | | | | | |
|---|---------------|---------------|--------------|-----------------------|----------------------------------|--|---|---|
| Separate Financial Statements | | | | | | | | |
| Debtenture No. | Issuance Date | Maturity Date | No. of units | Par Value (Baht)/Unit | Interest rate per annum (% p.a.) | Term of interest payment | Outstanding balance as at December 30, 2024 | Outstanding balance as at December 31, 2023 |
| <u>Debtenture issued by the company</u> | | | | | | | | |
| 2, 3/2024 | 15, 17 May 24 | 16 Sep 24 | 50,000 | 1,000 | 7.00 | 15 Aug 24 and end of period on the maturity date of the debtenture | 50,000,000 | - |
| Total | | | | | | | 50,000,000 | - |
| <u>Less repayment of debtentures</u> | | | | | | | (50,000,000) | - |
| Balance | | | | | | | - | - |

Debentures issued by the company and the subsidiary

Debenture which the debenture issuer is entitled to redeem the debentures before the maturity date, such debenture is guaranteed by the Company as the debenture issuer has mortgaged the Company's partial land (land held development) and buildings that it may have in the future and some retail store units that are in the department store for rent (investment property) of the Company. The Company and its subsidiary are entitled to sell their collateral assets. The issuer of the debentures must maintain the value of the property as collateral under the collateral agreement, only for the property entitled to be sold against the total value of all unredeemed debentures at any time throughout the period of the debentures at a rate of not less than 1 : 96 and 1 : 1.

Under the conditions of the debentures, the Company has to maintain the debt to equity ratio throughout the age of debenture at the rate not over 3.5 : 1 calculated from the financial statements as at the end of the accounting year. The Company has to comply with the requirements on the rights and duties of the debenture issuer and debenture holders.

As at September 30, 2024, the debentures were due and fully repaid.

19. TRADE AND OTHER CURRENT PAYABLES

This account consist of :

| | Baht | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December 31, 2024 | As at December 31, 2023 | As at December 31, 2024 | As at December 31, 2023 |
| Other payable person or related parties (Note 5) | 271,801 | 3,556,442 | 52,477,252 | 22,429,903 |
| Trade accounts payable and contractor creditors | 96,634,719 | 158,552,442 | 86,999,084 | 156,469,222 |
| Accrued expenses | 91,091,554 | 75,972,719 | 30,502,340 | 37,907,703 |
| Other current liabilities | 69,732,848 | 50,169,427 | 58,304,200 | 38,063,125 |
| Total | <u>257,730,922</u> | <u>288,251,030</u> | <u>228,282,876</u> | <u>254,869,953</u> |

20. OTHER SHORT-TERM LOANS

Movements during for the years ended December 31, 2024 and 2023 of other short-term loans are as follows:

| | Baht | | | |
|---|--|--------------------|---------------------|----------------------------|
| | Consolidated/Separate financial statements | | | |
| | As at January 1, 2024 (Reclassified) | Increase | Decrease | As at December 31, 2024 |
| | | | | |
| <u>Other short-term loans and accrued interest</u> | | | | |
| Principle | 31,500,000 | 196,900,461 | (84,449,356) | 143,951,105 |
| Accrued interest | 187,274 | 8,047,972 | (7,660,693) | 574,553 |
| | <u>31,687,274</u> | <u>204,948,433</u> | <u>(92,110,049)</u> | <u>144,525,658</u> |
| | | | | |
| | Baht | | | |
| | Consolidated/Separate financial statements | | | |
| | As at April 26, 2024 | Increase | Decrease | As at December 31, 2024 |
| | | | | |
| Ms. Sunee Satatinun * | | | | |
| Principle | 5,000,000 | 8,000,000 | - | 13,000,000 |
| Accrued interest | 24,657 | 533,220 | (480,590) | 77,287 |
| | <u>5,024,657</u> | <u>8,533,220</u> | <u>(480,590)</u> | <u>13,077,287</u> |
| Total | | | | <u>157,602,945</u> |

* Receive transfer from loans from related parties as at April 26, 2024. (see note 5)

| | Baht | | | |
|---|--|------------------|---------------------|--|
| | Consolidated/Separate financial statements | | | |
| | As at January 1, 2023 (Reclassified) | Increase | Decrease | As at December 31, 2023 (Reclassified) |
| | | | | |
| <u>Other short-term loans and accrued interest</u> | | | | |
| Principle | 41,000,000 | 5,500,000 | (15,000,000) | 31,500,000 |
| Accrued interest | 223,754 | 2,399,218 | (2,435,698) | 187,274 |
| | <u>41,223,754</u> | <u>7,899,218</u> | <u>(17,435,698)</u> | <u>31,687,274</u> |

Other parties mutually agree to charge interest rate 5.00 - 7.00 % per annum and agreed rate at 11.75 - 15.00 % per annum on borrowings, due on January 8, 2025 and call for use in normal operations.

The Company have brought the real estate project and inventories of subsidiaries to mortgage for loans. (Note 8).

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2024 and 2023 is summarized as follows:

| | Bath | |
|--|--|-------------|
| | Consolidated / Separate financial statements | |
| | 2024 | 2023 |
| As at January 1 | 6,048,124 | 7,171,212 |
| Addition | 6,121,408 | - |
| Accretion of interest | 414,108 | 370,604 |
| Payments | (1,260,000) | (1,493,692) |
| Decrease from lease termination | (6,048,124) | - |
| As at December 31 | 5,275,516 | 6,048,124 |
| <u>Less</u> : current portion | (908,990) | (1,078,416) |
| Lease liabilities - net of current portion | 4,366,526 | 4,969,708 |

On December 31, 2024, the Company entered into an office lease and service agreement with a related company for a period of 3 year from January 1, 2024 to December 31, 2026 by paying the monthly lease and service fee at the specified rate in the agreement.

The following are the amounts recognized in profit or loss:

| | Bath | |
|---------------------------------------|--|-----------|
| | Consolidated / Separate financial statements | |
| | 2024 | 2023 |
| Depreciation of right-of-use assets | 1,020,234 | 1,243,629 |
| Interest expense on lease liabilities | 414,108 | 370,604 |
| Total | 1,434,342 | 1,614,233 |

22. LONG - TERM LOANS

As at December 31, 2024 and 2023, the Company and its subsidiaries have long-term loans as follow:

| | Baht | | | |
|------------------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2024 | 31, 2023 | 31, 2024 | 31, 2023 |
| Debentures | 1,525,808,878 | 1,761,159,756 | 1,525,808,878 | 1,761,159,756 |
| Loans from financial institutions | 1,573,272,562 | 1,430,517,935 | 1,033,905,683 | 908,027,122 |
| Total | 3,099,081,440 | 3,191,677,691 | 2,559,714,561 | 2,669,186,878 |
| Current portion of long-term loans | | | | |
| Debentures | (878,384,000) | (848,178,236) | (878,384,000) | (848,178,236) |
| Loans from financial institutions | (918,958,835) | (1,231,387,307) | (424,620,731) | (743,642,293) |
| Total | (1,797,342,835) | (2,079,565,543) | (1,303,004,731) | (1,591,820,529) |
| Net | 1,301,738,605 | 1,112,112,148 | 1,256,709,830 | 1,077,366,349 |

Debentures

According to the General Meeting of Shareholders' of 2016 dated April 25, 2016, it has a resolution to consider the issuance and offer of debentures with an aggregate principal amount, at any time, not is exceeding Bath 3,000 million by assign authority to Chief Executive to determine or change condition and details that involve with issue and offer for selling for each type/each time and assign authority to process the necessary things that involve to issue and sell these debentures to complete by the law.

The Company has issued the debentures for selling with limit to the institution's investors or/and the major investors with amount Baht 1,534,273, so it still has amount for issue the debentures to Baht 1,465,727.

As at December 31, 2024 and 2023, the Company has the details of the debentures as follows:

| Baht | | | | | | | | |
|---|---------------|---------------|--------------|-----------------------|----------------------------------|-------------------------------------|---|---|
| Consolidated Financial Statements / Separate Financial Statements | | | | | | | | |
| Debenture No. | Issuance Date | Maturity Date | No. of units | Par Value (Baht)/Unit | Interest rate per annum (% p.a.) | Term of interest payment | Outstanding balance as at December 31, 2024 | Outstanding balance as at December 31, 2023 |
| 1/2022 series 2 | 3 Mar 22 | 3 Sep 24 | 487,800 | 1,000 | 7.10 | March, June, September and December | - | 478,834,236 |
| 2/2022 | 4 Aug 22 | 4 Aug 24 | 400,000 | 1,000 | 6.75 | February, May, August and November | - | 369,344,000 |
| 3/2022 | 10 Nov 22 | 10 May 25 | 180,000 | 1,000 | 7.00 | February, May, August and November | 170,640,000 | 180,000,000 |
| 1/2023 | 2 Mar 23 | 2 Mar 25 | 200,000 | 1,000 | 7.00 | February, May, August and November | 173,000,000 | 200,000,000 |
| 2/2023 | 12 May 23 | 12 May 25 | 267,800 | 1,000 | 7.00 | February, May, August and November | 267,800,000 | 267,800,000 |
| 3/2023 | 29 Sep 23 | 29 Sep 25 | 275,200 | 1,000 | 7.00 | March, June, September and December | 266,944,000 | 275,200,000 |
| 1/2024 | 13 Jun 24 | 13 Mar 26 | 573,000 | 1,000 | 7.00 | March, June, September and December | 509,613,000 | - |
| 2/2024 | 8 Aug 24 | 7 Aug 26 | 150,800 | 1,000 | 7.20 | February, May, August and November | 146,276,000 | - |
| <u>Less</u> Financial fee waiting for amortization | | | | | | | (8,464,122) | (10,018,480) |
| | | | | | | | 1,525,808,878 | 1,761,159,756 |
| <u>Less</u> Current portion of long-term debentures | | | | | | | (878,384,000) | (848,178,236) |
| | | | | | | | 647,424,878 | 912,981,520 |

Movements in the debentures for the years ended December 31, 2024 and 2023 are summarized as follows:

| Baht | | |
|---|-------------------------|-------------------------|
| Consolidated Financial Statements/ Separate Financial Statements | | |
| | As at December 31, 2024 | As at December 31, 2023 |
| Beginning of the year | 1,771,178,236 | 1,659,140,000 |
| <u>Add</u> Additional borrowings | 687,800,000 | 743,000,000 |
| <u>Less</u> Repayments | (924,705,236) | (630,961,764) |
| End of the year | 1,534,273,000 | 1,771,178,236 |
| Financial fee waiting for amortization | (8,464,122) | (10,018,480) |
| | 1,525,808,878 | 1,761,159,756 |

Debenture which the debenture issuer is entitled to redeem the debentures before the maturity date, such debenture is guaranteed by the Company as the debenture issuer has mortgaged partial land of the Company and some condominium units of the Company and the subsidiary. The company and its are entitled to sell the collateral assets. The issuer of the debentures must maintain the value of the property as collateral under the collateral agreement, only the property entitled to sell against the total value of all unredeemed debentures at any time throughout the life of the debentures at a rate of not less than 1.15 : 1 (see note 9).

Under the conditions of the debentures, the Company has to maintain the debt to equity ratio throughout the age of debenture at the rate not over 3.5 : 1 calculated from the financial statements as at the end of the accounting year. The Company has to comply with the requirements on the rights and duties of the debenture issuer and debenture holders.

Loans from financial institutions

As at December 31, 2024 and 2023, The Company and its subsidiaries have loans from financial institutions as follows:

| | Baht | | | |
|---------------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December 31, 2024 | As at December 31, 2023 | As at December 31, 2024 | As at December 31, 2023 |
| Loans from financial institutions | 1,580,269,429 | 1,433,289,878 | 1,040,375,854 | 910,466,596 |
| Financial fee waited for amortization | (6,996,867) | (2,771,943) | (6,470,171) | (2,439,474) |
| | <u>1,573,272,562</u> | <u>1,430,517,935</u> | <u>1,033,905,683</u> | <u>908,027,122</u> |

Movements in the loans from financial institutions for the years ended December 31, 2024 and 2023 are shown as follows:

| | Baht | | | |
|---------------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | As at December 31, 2024 | As at December 31, 2023 | As at December 31, 2024 | As at December 31, 2023 |
| Beginning of the year | 1,433,289,878 | 1,704,604,275 | 910,466,596 | 1,231,604,275 |
| <u>Add</u> Additional borrowings | 736,621,909 | 307,323,282 | 686,621,909 | 241,000,000 |
| <u>Less</u> Repayments | (589,642,358) | (578,637,679) | (556,712,651) | (562,137,679) |
| | 1,580,269,429 | 1,433,289,878 | 1,040,375,854 | 910,466,596 |
| Financial fee waited for amortization | (6,996,867) | (2,771,943) | (6,470,171) | (2,439,474) |
| End of the year | <u>1,573,272,562</u> | <u>1,430,517,935</u> | <u>1,033,905,683</u> | <u>908,027,122</u> |

The Company

As at December 31, 2024 and 2023, the Company had unused credit facilities for loans from financial institutions as follows:

| Million Baht | | | |
|----------------------------|----------------------------|--|--|
| As at December 31, 2024 | As at December 31, 2023 | Interest rate | Repayment |
| 1,278.85 | 1,278.85 | MLR - 0.50% P.A. | The principal is repayable within 53 months from the date of signing the agreement. (December 19, 2016) and has the extension on due date of loan repayment by June 30, 2025 |
| - | 956.50 | MLR - 2.125% P.A. | The principal is repayable within 48 months from the date of signing the agreement. (December 17, 2018) and has the extension on due date of loan repayment by December 17, 2023 |
| - | 30.00 | MLR - 2.60% P.A. | The principal is repayable within 36 months from the first loan drawdown, onwards. (February 25, 2021) |
| 35.00 | 35.00 | MLR - 1.85% P.A. | The principal is repayable within 36 months from the first loan drawdown, onwards. (December 22, 2022) |
| 228.10 | 228.10 | MLR - 1.00% P.A. | The principal is repayable within 48 months from the date of signing the agreement. (August 30, 2021) |
| 162.00 | 162.00 | 9.00% P.A. | The principal is repayable within 24 months from the date of signing the agreement. (October 18, 2021) and has the extension on due date of loan repayment by October 11, 2025 |
| 160.50 | 160.50 | 5.25% P.A. | The principal is repayable within 36 months from the date of signing the agreement. (December 9, 2021) and has the extension on due date of loan repayment by December 9, 2025 |
| 75.00 | 75.00 | 9.60% P.A. | The principal is repayable within 36 months from the date of signing the agreement (January 30, 2023) |
| 166.60 | 166.60 | 7.70% P.A. | Pay the principal within November 30, 2026 |
| 279.00 | - | MLR + 2.73% P.A. | The principal is repayable within 2 years from the date of signing the agreement. (February 20, 2024) |
| 40.00 | - | 12.50% P.A. and from 26 May 2025 13.00% P.A. | Repayment of principal and interest of 2.52 million baht by February 28, 2025 and repayment of principal and remaining interest by August 25, 2025. |
| 300.00 | - | 7.90% P.A. | Repayment every 3 months in an amount not less than 25 million baht, with the remaining debt to be paid in full by the end of the loan contract (paid in installments, totaling 36 installments) |
| 2,725.05 | 3,092.55 | | |

As at December 31, 2024, the Company has no outstanding unused credit line.

All the Company's real estate projects under development has been mortgaged as collaterals for loans and guaranteed by the Company's director.

The loans from financial institutions denominated in the current liabilities of the Company are financial institution loans repaid according to the conditions specified in the agreement and as a percentage of sales of goods transferred upon the release of deeds.

Under the term of the loan agreement, the Company shall maintain Debt to equity ratio is not over than 3.5 : 1, which is computed on annual financial statements for the year ended 31 December (D/E means Net interest bearing debt/Shareholders' equity) and shall pay prepayment fee at 2% of the outstanding loan etc.

Subsidiary No. 1

As at December 31, 2024 and 2023, the subsidiary had unused credit facilities for loans from financial institutions as follows:

| Credit facilities | Interest rate | Repayment |
|--------------------------------|------------------|--|
| (Million Baht) | | |
| 1,201.00 | MLR - 1.00% P.A. | The principal is repayable within 4 years from the date of signing the agreement (February 1, 2019) and has the extension on due date of loan repayment by December 31, 2024 |
| (Construction contract + Land) | | |

As at December 31, 2024, the Company has no outstanding unused credit line.

All the subsidiary's land for each project has been mortgaged as collaterals for loans and guaranteed by the parent company.

Under the loan agreement, Richy Place 2002 Public Company Limited must comply with certain financial conditions, such as:

- Richy Place 2002 Public Company Limited shall maintain Debt to equity ratio is not over than 2.5 : 1, which is computed on the financial statement for the year ended 31 December (D/E means Net interest bearing debt/Shareholders' equity)
- Shall pay prepayment fee at 2% of the outstanding loan etc.

The loan from financial institutions denominated in the current liabilities of the subsidiary is financial institution loans repaid according to the conditions specified in the agreement and as a percentage of sales of goods transferred upon the release of deeds.

Subsidiary No. 2

As at December 31, 2024 and December 31, 2023, as follows:

| Credit facilities (Million Baht) | Interest rate | Repayment |
|-------------------------------------|-------------------------------------|---|
| 70.00 | MLR - 1.5% P.A. | Pay the principal within August 31, 2026 |
| 50.00 | 12.50% P.A. and from 26 May 2025 | Repayment of principal and interest of 3.15 million baht by February 28, 2025 and repayment of principal and remaining interest by August 25, 2025. |
| 120.00 | 13.00% P.A. | |

As at December 31, 2024, the Company has no outstanding unused credit line.

Some the subsidiary's land and buildings for project has been mortgaged and 47 apartment units within a project of the Company as collaterals for loans from financial institution and guaranteed by the parent company.

Under the loan agreement, subsidiary must comply with certain financial conditions, such as:

- The parent Company shall maintain Debt to equity ratio is not over than 0.7 : 1, which is computed on the financial statement for the year ended 31 December (D/E Ratio (Quasi) is the calculation from total liabilities minus the loans from directors/shareholders/related parties divided by total shareholders' equity plus the loans from directors/shareholders/related parties).
- Shall pay prepayment fee at 2% of the outstanding loan etc.

The loan from financial institutions denominated in the current liabilities of the subsidiary is financial institution loans repaid according to the conditions specified in the agreement and as a percentage of sales of goods transferred upon the release of deeds.

23. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations for the years ended December 31, 2024 and 2023 shown as follow:

| | Baht | |
|--|---|------------|
| | Consolidated Financial Statements/ Separate Financial Statements | |
| | 2024 | 2023 |
| Employee benefit obligations as at January 1, | 11,197,111 | 10,221,845 |
| Actuarial losses | (230,658) | - |
| Current service costs and interest | 950,898 | 975,266 |
| Employee benefit obligations, as at December 31, | 11,917,351 | 11,197,111 |

Expense recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows :

| | Baht | |
|-------------------------|---|---------|
| | Consolidated Financial Statements/ Separate Financial Statements | |
| | 2024 | 2023 |
| Current service costs | | |
| Cost of sales | 99,178 | 141,322 |
| Selling expenses | 339,143 | 344,511 |
| Administrative expenses | 391,041 | 383,599 |
| | 829,362 | 869,432 |
| Interest on obligation | 121,536 | 105,834 |
| Total | 950,898 | 975,266 |

Principal actuarial assumptions at the reporting date
For the years ended December 31, 2024 and 2023

| | Percentage | |
|------------------------|--|--|
| | 2024 | 2023 |
| Discount rate | 1.94 | 1.94 |
| Salary increase rate | 6.00 | 6.00 |
| Employee turnover rate | 3.82 - 45.84 | 3.82 - 45.84 |
| Mortality rate | 105 From Thai Mortality Ordinary Tables of 2017 | 105 From Thai Mortality Ordinary Tables of 2017 |

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

| | Baht | | | |
|-----------------------|---|-----------|-------------------------|-----------|
| | Consolidated Financial Statements/Separate Financial Statements | | | |
| | As at December 31, 2024 | | As at December 31, 2023 | |
| | increase | decrease | increase | decrease |
| Discount Rate | | | | |
| (0.5 and 1% movement) | (582,192) | 661,342 | (553,301) | 631,741 |
| Salary increase rate | | | | |
| (0.5 and 1% movement) | 793,880 | (700,914) | 677,346 | (598,954) |
| Turnover rate | | | | |
| (0.5 and 1% movement) | (1,232,894) | 1,668,980 | (1,050,070) | 1,414,365 |

24. SHARE CAPITAL

On January 16, 2023, the warrant exercise of (RICHY-W3) in total 5,540 units converted to total 5,540 ordinary shares (1 : 1) resulting in change to the share capital fully issued and paid up from 2022 in the amount of Baht 1,578,993,159 to Baht 1,578,998,713.

On April 28, 2023, It has a resolution to approve the increase of registered capital of the Company from Baht 1,578,998,713 to Baht 1,628,342,423 divided into ordinary shares 1,628,342,423 ordinary shares at par value of Baht 1.00 This is the allocation to support the stock dividend in the amount of 49,343,710 shares.

On April 26, 2024, the meeting resolved to approve the reduction of the company's registered capital by 19,646 shares by eliminating registered shares that have not yet been issued for sale from additional capital shares remaining from allocation to support the payment of dividend shares in 2023, amounting to 19,646 shares. There was a resolution to approve the increase in the Company's registered capital from the original Baht 1,628,342,423 to the registered capital Baht 2,108,322,777 by issuing 480,000,000 new common shares with a par value of Baht 1.00 per share.

25. WARRANTS

1. The warrants to purchase the ordinary shares of the Company No.3 (RICHY-W3) details of warrant are as follows:

| | |
|---|---|
| Securities issuer and offeror | : Richy Place 2002 Public Company Limited (the “Company”) |
| Name of Securities offered for sale | : Warrants to Purchase Newly Issued Ordinary Shares of Richy Place 2002 Public Company Limited No.3 (the “RICHY-W3 Warrants”) |
| Type of Warrants | : Registered certificate and transferable |
| Number of warrants issued and offered for sale | : Not exceeding 247,690,926 units |
| Number of shares reserved to accommodate the exercise of the warrants | : Not exceeding 247,690,926 shares at the par value of 1.00 Baht, equivalent to 16.67 per cent of the total issued shares of the Company after the offer for sale of 247,690,926 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings. |
| Offering Method / Allocation ratio | : The Company shall allocate the warrants to the existing shareholders who are entitled to the allocation of the newly issued shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the ratio of 1 newly issued ordinary shares to 1 unit of the RICHY-W3 Warrant (without cost). |

In this regard, in the case where there are fractions of the RICHY-W3 Warrants from the calculation of the allocation, the fraction shall be rounded down. The warrants remained from the allocation will be cancelled by the Company; therefore, the remaining warrants will be proportionate to the allocated portion.

| | |
|---------------------------|---|
| Offering Price per unit | : Bath 0.00 per unit (0 Baht) |
| Exercise Ratio | : 1 unit of the warrant is entitled to purchase 1 newly issued ordinary share with the exception for the case of the adjustment of rights in accordance with the adjustment conditions. |
| Exercise Price | : 1.30 Baht per share with the exception of the case of the adjustment of rights in accordance with the adjustment conditions. |
| Term of Warrants | : 1 years from the issue date of the warrants. |
| Issue Date | : January 17, 2022 |
| Maturity Date of Warrants | : January 16, 2023 |
| Exercise Period | : Every 15th day of March, June, September, and December of each year throughout the term of the warrants. First exercise date 15 March 2022. |

On May 3, 2022, the Company adjustment of right warrant (RICHY-W3) as follows :

| | |
|---|------------|
| Before exercise price (THB/share) | 1.30 |
| After exercise price (THB/share) | 1.224 |
| Before adjustment exercise ratio (unit : share) | 1 : 1 |
| After adjustment exercise ratio (unit : share) | 1 : 1.0625 |

The adjustment of exercise price and exercise ratio effective date on May 5, 2022.

26. DIVIDEND

According the Shareholders' Meeting dated April 28, 2023, it had significant resolution that can be summarized as follows:

1. To consider the dividend payment for the operation results for the year 2022 with the details as follows:

- 1.1 The dividend payment for the operation result for the year 2022 amounted Baht 55,422,855 or Baht 0.0351 per share, share-based payment with dividends for 49,343,710 share or Baht 0.03125 per share and paid in cash amounted Baht 6,079,490 or Baht 0.00385 per share and dividend payment of the operation result for the year 2022.
- 1.2 It has specified the lists of shareholders who are entitled to receive dividends (Record date) on May 8, 2023 and the due date on such dividend payment is on May 26, 2023.

27. SHARE PREMIUM

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

28. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward, (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

Under the terms of the Civil and Commercial Code, twelve subsidiaries are required to set aside as statutory reserve at least 5 percent of its net income at each dividend declaration as the statutory reserve until the statutory reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

29. PROVIDENT FUND

The Company has established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. The Company contributes to this fund equal to the portion of employees contributed. The calculation is based on the percentage of salary of the employees and the Company has appointed the fund manager to manage in accordance with the terms and conditions prescribed by the Ministry's law No. 2 (B.E. 2532) issued in accordance with the Provident Fund Act B.E. 2530.

30. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year by weighted average number of ordinary shares that are issued and paid during the year and the prior period's basic earnings per share has been recalculated by adjusting the number of ordinary shares to reflect the impact of the stock dividend, as if stock dividend had been distributed at the beginning of the earliest period reported.

For the years ended December 31, 2024 and 2023

| | Thousand Baht/Thousand shares | | | |
|--|-----------------------------------|-----------|-------------------------------|-----------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Profit attributable to equity holders of the Company (Basic) | (67,916) | (61,928) | 9,699 | (330) |
| Number of common shares as at beginning of the year | 1,628,323 | 1,628,318 | 1,628,323 | 1,628,318 |
| Effect of share issued during the year | - | - | - | 5 |
| Weighted average number of common shares (Basic) | 1,628,323 | 1,628,318 | 1,628,323 | 1,628,323 |
| Basic earnings per share (Baht : Share) | (0.042) | (0.038) | 0.006 | - |

31. SEGMENTAL REPORTING

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiary mainly involve real estate, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the years ended December 31, 2024 and 2023 by segments are as follow.

| Million Baht | | | | | | | | |
|-----------------------------------|-----------|----------|----------|---------|---------|---------|----------|----------|
| Consolidated Financial Statements | | | | | | | | |
| For the years ended December 31, | | | | | | | | |
| | High rise | | Low rise | | Others | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues from sale | 781.54 | 570.88 | 94.29 | 105.04 | - | 0.56 | 875.83 | 676.48 |
| Cost of sale | (498.81) | (339.12) | (61.19) | (71.81) | - | (0.26) | (560.00) | (411.19) |
| Gross margin | 282.73 | 231.76 | 33.10 | 33.23 | - | 0.30 | 315.83 | 265.29 |
| Rental income and service | - | - | - | - | 192.45 | 51.60 | 192.45 | 51.60 |
| Cost for rent and service | - | - | - | - | (94.70) | (29.01) | (94.70) | (29.01) |
| Gross margin | - | - | - | - | 97.75 | 22.59 | 97.75 | 22.59 |
| Net profit | | | | | | | (67.92) | (61.93) |

32. OTHER INCOME

This account consist of :

| Baht | | | | |
|-----------------------------------|-----------|----------------------------------|------------|----------------|
| Consolidated Financial Statements | | Separate Financial Statements | | |
| For the years ended December 31, | | For the years ended December 31, | | |
| 2024 | 2023 | 2024 | 2023 | |
| | | | | (Reclassified) |
| Interest income | 4,917,157 | 59,711,225 | 49,982,211 | 100,295,581 |
| Project management income | - | - | 14,809,368 | 7,886,620 |
| Income from default agreement | 1,557,628 | 2,232,452 | 1,503,302 | 1,945,292 |
| Others | 2,586,975 | 10,149,356 | 10,839,408 | 9,839,421 |
| Total | 9,061,760 | 72,093,033 | 77,134,289 | 119,966,914 |

33. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 are as follows:

| | Baht | | | |
|---|----------------------------------|-------------|----------------------------------|-------------|
| | Consolidated Financial Statement | | Separate Financial Statements | |
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| Change in real estate project under development | | | | |
| Increase (decrease) | 144,501,480 | 198,508,865 | 129,249,010 | 154,969,281 |
| Salaries, wages and other employee benefits | 73,750,972 | 50,243,951 | 57,305,673 | 44,154,353 |
| Depreciation and amortization | 14,675,634 | 20,429,208 | 11,203,985 | 12,796,090 |
| Rental expense | 22,508,484 | 7,611,648 | 983,342 | 1,190,473 |
| Sale promotion expense | 97,717,179 | 72,166,088 | 90,018,265 | 63,712,434 |
| Office expense | 7,388,068 | 5,768,170 | 5,391,370 | 3,638,147 |
| Other taxes and duties | 22,687,452 | 22,917,739 | 18,459,257 | 18,896,955 |
| Specific business tax | 31,919,070 | 25,437,486 | 30,353,220 | 22,165,748 |

34. TAX EXPENSE (INCOME)

34.1 Major components of tax expense (income)

For the years ended December 31, 2024 and 2023 consisted of :

| | Baht | | | |
|--|-----------------------------------|-----------|----------------------------------|-----------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| Income tax expense (income) shown in profit or loss: | | | | |
| Current tax expense: | | | | |
| Income tax expense for the year | 3,779,085 | 462,692 | 3,303,028 | 462,692 |
| Deferred tax expense (income): | | | | |
| Changes in temporary differences relating to the original recognition and reversal | 1,468,955 | 1,498,736 | 1,417,530 | 1,622,370 |
| Total | 5,248,040 | 1,961,428 | 4,720,558 | 2,085,062 |

34.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which are summarized as follows:

| | Baht | | | |
|---|-----------------------------------|--------------|-------------------------------|-----------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Accounting profit (loss) for the year | (62,667,547) | (59,966,674) | 14,419,678 | 1,754,586 |
| The applicable tax rate (%) | 20% | 20% | 20% | 20% |
| Tax expense (income) at the applicable tax rate | (12,533,509) | (11,993,335) | 2,883,936 | 350,917 |
| Reconciliation items: | | | | |
| Tax effect of expenses that are not deductible in determining tax profit: | | | | |
| - Expenses not allowed as expenses in determining taxable profit | 2,547,359 | 1,915,999 | 1,836,622 | 1,734,145 |
| Tax effect of income or profit that are not required in determining taxable profit: | | | | |
| - Exemption of income | - | - | - | - |
| Tax losses that are not recognized for deferred tax assets | 15,234,190 | 12,038,764 | - | - |
| Total reconciliation items | 17,781,549 | 13,954,763 | 1,836,622 | 1,734,145 |
| Total tax expense (income) | 5,248,040 | 1,961,428 | 4,720,558 | 2,085,062 |

34.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2024 and 2023 are summarized as follows:

| | Consolidated Financial Statements | | | |
|--|-----------------------------------|-----------------|-------------------------|-----------------|
| | 2024 | | 2023 | |
| | Tax amount (In Baht) | Tax rate (%) | Tax amount (In Baht) | Tax rate (%) |
| Accounting profit (loss) before tax expense for the year | (62,667,547) | | (59,966,674) | |
| Tax expense (income) at the applicable tax rate | (12,533,509) | (20.00) | (11,993,335) | (20.00) |
| Reconciliation items | 17,781,549 | 28.37 | 13,954,763 | 23.27 |
| Tax expense (income) at the average effective tax rate | 5,248,040 | 8.37 | 1,961,428 | 3.27 |

| | Separate Financial Statements | | | |
|--|-------------------------------|-----------------|-------------------------|-----------------|
| | 2024 | | 2023 | |
| | Tax amount (In Baht) | Tax rate (%) | Tax amount (In Baht) | Tax rate (%) |
| Accounting profit (loss) before tax expense for the year | 14,419,678 | | 1,754,586 | |
| Tax expense (income) at the applicable tax rate | 2,883,936 | 20.00 | 350,917 | 20.00 |
| Reconciliation items | 1,836,622 | 12.74 | 1,734,145 | 98.83 |
| Tax expense (income) at the average effective tax rate | 4,720,558 | 32.74 | 2,085,062 | 118.83 |

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

| | Baht | | | |
|---|--|---------------------------------------|-------------------------------------|------------------------------------|
| | Consolidated financial statements | | | |
| | Balance as at January 1, 2024 (Reclassified) | Cash flows Increase (decrease)* | Non-cash transaction Increase | Balance as at December 31, 2024 |
| Bank overdraft and short-term loans from financial institutions | 6,826,213 | 117,382,376 | (6,185,793) | 118,022,796 |
| Lease liabilities | 6,048,124 | (1,260,000) | 487,392 | 5,275,516 |
| Short-term loans from related parties | 5,025,479 | 7,000,000 | (4,987,260) | 7,038,219 |
| Other short-term loans | 31,687,274 | 120,451,105 | 5,464,566 | 157,602,945 |
| Long-term loans from financial institutions | 1,430,517,935 | 146,979,551 | (4,224,924) | 1,573,272,562 |
| Debentures | 1,761,159,756 | (236,905,236) | 1,554,358 | 1,525,808,878 |
| Total | 3,241,264,781 | 153,647,796 | (7,891,661) | 3,387,020,916 |

| | Baht | | | |
|---|-----------------------------------|---------------------------------------|-------------------------------------|------------------------------------|
| | Consolidated financial statements | | | |
| | Balance as at January 1, 2023 | Cash flows Increase (decrease)* | Non-cash transaction Increase | Balance as at December 31, 2023 |
| Bank overdraft and short-term loans from financial institutions | - | 6,826,213 | - | 6,826,213 |
| Lease liabilities | 7,171,212 | (1,493,692) | 370,604 | 6,048,124 |
| Short-term loans from related parties | 5,014,794 | - | 10,685 | 5,025,479 |
| Other short-term loans | 41,223,754 | (9,500,000) | (36,480) | 31,687,274 |
| Long-term loans from financial institutions | 1,701,557,524 | (271,314,397) | 274,808 | 1,430,517,935 |
| Debentures | 1,646,840,988 | 112,038,236 | 2,280,532 | 1,761,159,756 |
| Total | 3,401,808,272 | (163,443,640) | 2,900,149 | 3,241,264,781 |

| | Baht | | | |
|---|--|---------------------------------------|-------------------------------------|------------------------------------|
| | Separate financial statements | | | |
| | Balance as at January 1, 2024 (Reclassified) | Cash flows Increase (decrease)* | Non-cash transaction Increase | Balance as at December 31, 2024 |
| Bank overdraft and short-term loans from financial institutions | 6,826,213 | 117,382,376 | (6,185,793) | 118,022,796 |
| Lease liabilities | 6,048,124 | (1,260,000) | 487,392 | 5,275,516 |
| Short-term loans from related parties | 13,729,336 | 16,300,000 | (4,540,733) | 25,488,603 |
| Other short-term loans | 31,687,274 | 120,451,105 | 5,464,566 | 157,602,945 |
| Long-term loans from financial institutions | 908,027,122 | 129,909,258 | (4,030,697) | 1,033,905,683 |
| Debentures | 1,761,159,756 | (236,905,236) | 1,554,358 | 1,525,808,878 |
| Total | 2,727,477,825 | 145,877,503 | (7,250,907) | 2,866,104,421 |

| | Baht | | | |
|--|----------------------------------|---------------------------------------|-------------------------------------|------------------------------------|
| | Separate financial statements | | | |
| | Balance as at January 1, 2023 | Cash flows Increase (decrease)* | Non-cash transaction Increase | Balance as at December 31, 2023 |
| Bank overdraft and short-term loans from financial institutions | - | 6,826,213 | - | 6,826,213 |
| Lease liabilities | 7,171,212 | (1,493,692) | 370,604 | 6,048,124 |
| Short-term loans from related parties | 13,354,111 | - | 375,225 | 13,729,336 |
| Other short-term loans | 41,223,754 | (9,500,000) | (36,480) | 31,687,274 |
| Long-term loans from financial institutions | 1,228,821,700 | (321,137,679) | 343,101 | 908,027,122 |
| Debentures | 1,646,840,988 | 112,038,236 | 2,280,532 | 1,761,159,756 |
| Total | 2,937,411,765 | (213,266,922) | 3,332,982 | 2,727,477,825 |

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

36. COMMITMENTS

As at December 31, 2024, the Company and its subsidiaries have commitments under agreement as follows:

| | Million Baht | | |
|------------------------|-----------------------------------|---------|-------------|
| | Consolidated Financial Statements | | |
| | Contract Amount | Payment | Outstanding |
| Construction agreement | 1,766 | 1,542 | 224 |

| | Million Baht | | |
|------------------------|-------------------------------|---------|-------------|
| | Separate Financial Statements | | |
| | Contract Amount | Payment | Outstanding |
| Construction agreement | 1,756 | 1,533 | 223 |

37. BANK GUARANTEE

As at December 31, 2024, the Company and its subsidiaries have commitment in respect of bank guarantee for public utilities in amount of Baht 76.88 million for commitments under normal course of business.

38. FINANCIAL INSTRUMENTS

38.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 4.

38.2 Financial risk management for financial instruments

The Company and its subsidiaries manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company and its subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiaries comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, leases liabilities.

38.3 Interest Rate Risk

The Company and its subsidiaries have the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Company and its subsidiaries in the current period and in the future.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

| | Baht | | | |
|--|----------------------------------|------------------------|-----------------|---------------|
| | Consolidated Financial Statement | | | |
| | As at December 31, 2024 | | | |
| | Floating interest rate | Fixed interest rate | Interest - free | Total |
| Financial assets | | | | |
| Cash and cash equivalents | 47,579,385 | - | 53,000,099 | 100,579,484 |
| Trade and other current receivables | - | - | 95,463,438 | 95,463,438 |
| Short-term loan to related parties | 68,564,471 | - | - | 68,564,471 |
| Advance payment for constructions | - | - | 7,408,856 | 7,408,856 |
| Deposits at financial institutions with limitation | 38,335,207 | 5,278,549 | - | 43,613,756 |
| Financial liabilities | | | | |
| Bank overdraft and short-term loans | | | | |
| from financial institutions | 118,022,796 | - | - | 118,022,796 |
| Trade and other current payables | - | - | 257,730,922 | 257,730,922 |
| Short-term loans from related parties | 7,038,219 | - | - | 7,038,219 |
| Other short-term loans | 157,602,945 | - | - | 157,602,945 |
| Long-term loans | 3,099,081,440 | - | - | 3,099,081,440 |
| Lease liabilities | - | 5,275,516 | - | 5,275,516 |

| Baht | | | | |
|--|---------------------------|------------------------|-----------------|---------------|
| Consolidated Financial Statement | | | | |
| As at December 31, 2023 | | | | |
| | Floating interest rate | Fixed interest rate | Interest - free | Total |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 14,819,788 | - | 29,739,763 | 44,559,551 |
| Trade and other current receivables | - | - | 115,468,962 | 115,468,962 |
| Short-term loan to related parties | 64,438,242 | - | - | 64,438,242 |
| Advance payment for constructions | - | - | 18,589,222 | 18,589,222 |
| Deposits at financial institutions with limitation | 23,165,775 | 5,226,663 | - | 28,392,438 |
| <u>Financial liabilities</u> | | | | |
| Bank overdraft and short-term loans | | | | |
| from financial institutions | 6,826,213 | - | - | 6,826,213 |
| Trade and other current payables | - | - | 288,251,030 | 288,251,030 |
| Short-term loans from related parties | 13,729,336 | - | - | 13,729,336 |
| Other short-term loans | 31,687,274 | - | - | 31,687,274 |
| Long-term loans | 3,191,677,691 | - | - | 3,191,677,691 |
| Lease liabilities | - | 6,048,124 | - | 6,048,124 |

| Baht | | | | |
|--|---------------------------|------------------------|-----------------|---------------|
| Separate Financial Statement | | | | |
| As at December 31, 2024 | | | | |
| | Floating interest rate | Fixed interest rate | Interest - free | Total |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 30,800,114 | - | 42,293,030 | 73,093,144 |
| Trade and other current receivables | - | - | 82,109,295 | 82,109,295 |
| Short-term loan to related parties | 945,723,508 | - | - | 945,723,508 |
| Advance payment for constructions | - | - | 7,408,856 | 7,408,856 |
| Deposits at financial institutions with limitation | 38,335,207 | 5,278,549 | - | 43,613,756 |
| <u>Financial liabilities</u> | | | | |
| Bank overdraft and short-term loans | | | | |
| from financial institutions | 118,022,796 | - | - | 118,022,796 |
| Trade and other current payables | - | - | 228,282,876 | 228,282,876 |
| Short-term loans from related parties | 25,488,605 | - | - | 25,488,605 |
| Other short-term loans | 157,602,945 | - | - | 157,602,945 |
| Long-term loans | 2,559,714,561 | - | - | 2,559,714,561 |
| Lease liabilities | - | 5,275,516 | - | 5,275,516 |

| | Baht | | | |
|--|------------------------------|------------------------|-----------------|---------------|
| | Separate Financial Statement | | | |
| | As at December 31, 2023 | | | |
| | Floating interest rate | Fixed interest rate | Interest - free | Total |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 8,098,789 | - | 16,871,945 | 24,970,734 |
| Trade and other current receivables | - | - | 98,927,604 | 98,927,604 |
| Short-term loan to related parties | 886,591,570 | - | - | 886,591,570 |
| Advance payment for constructions | - | - | 18,589,222 | 18,589,222 |
| Deposits at financial institutions with limitation | 23,165,775 | 5,226,663 | - | 28,392,438 |
| <u>Financial liabilities</u> | | | | |
| Bank overdraft and short-term loans | | | | |
| from financial institutions | 6,826,213 | - | - | 6,826,213 |
| Trade and other current payables | - | - | 254,869,953 | 254,869,953 |
| Short-term loans from related parties | 13,729,336 | - | - | 13,729,336 |
| Other short-term loans | 31,687,274 | - | - | 31,687,274 |
| Long-term loans | 2,669,186,878 | - | - | 2,669,186,878 |
| Lease liabilities | - | 6,048,124 | - | 6,048,124 |

38.4 Foreign currency risk

As at December 31, 2024 and 2023, the Company and its subsidiaries have no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

38.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

38.6 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure and disclosure their assets and liabilities that are required to be measured or disclosure at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

During the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs to level 3

The fair value of investments in open fund that are not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by the fund manager.

39. LITIGATION

Case No. 1

On January 26, 2016, the plaintiff sued the Company on the charge of breach and expulsion claiming the damages of the capital amount Baht 300,000.

On July 15, 2016, both parties made a mediation but still cannot make an agreement.

On September 25, 2017, the defendant's lawyer announced to court that land measurement as per court order, the defendant's lawyer has been there but the land officer has measured by the plaintiff's lawyer indication only which is a measurement by the judgment of the Supreme Court No. 1067/2553. The land officer has not made a disputed map as indicated by both defendant's lawyers. The map preparation is illegitimate. The court deems that the land officer to prepare a new disputed map. Both parties to indicate and the disputed map is scheduled for the day of settlement of issues.

On June 28, 2019, both parties came to court and made a negotiation but could not reach an agreement. Therefore, the court ordered further case proceedings. As this case has prepared the disputed map several times but not yet pinned in the disputed area. Only there was a nail pin, the lawyer of both parties deemed appropriate for the court to issue the invitation letter. The chief engineer explained to court on September 30, 2019.

On September 30, 2019, both parties and the land officer with the specialist engineer came to the court. The court enquired the land officer regarding the fact that the map prepared was not clear due to long time preparation. The court ordered for the benefit of the case consideration and enforcement. In order to get a complete and clear disputed map, it is deemed appropriate for the land officer to prepare the disputed map in accordance with the principles by identifying the present area and fence area, construction, road, trees, or anything beneficial and to identify the how much area is invaded for both parties to inspect the disputed map on February 3, 2020.

On February 3, 2020, both parties came to court to inspect the disputed map prepared by the land officer. The counter party did not dispute. The court scheduled the witness investigation on June 25, 2020.

On June 25, 2020, the witness investigation was done. The court scheduled the hearing on August 24, 2020.

On September 4, 2020, the court ordered the defendant to demolish the construction and remove the assets from the disputed land title deed as well as to settle the damages of Baht 87,000 and Baht 1,000 per month until the demolition and removal of construction is completed. The defendant will exercise the right to appeal the case in the next step under the law.

On December 25, 2020, the defendant filed an appeal to the court.

On February 14, 2022, the appeal court had sentenced both defendants to jointly pay the compensation to the first plaintiff amounted Baht 8,400 and to the second plaintiff amounted Baht 3,600 with interest rate of 7.5% per annum of the principal from the suing date to April 10, 2021 and the interest rate of 5% per annum from April 11, 2021 until fully due to both plaintiffs and both defendants had jointly paid the compensation of Baht 700 monthly to the first plaintiff and of Baht 300 monthly to the second plaintiff from the suing date onwards until both defendants will dismantle the disputed fence and move the property away from the land of both plaintiffs.

On February 4, 2023 the juristic entity contacted to do the demolition in accordance with the court judgment. Presently, it is under discussion with the lawyer who is responsible for the case and on April 28, 2023 the juristic entity had a meeting on the demolition and payment of damages in accordance with the court judgment.

On July 21, 2023, the condominium juristic person proceeded to demolish fences and security booths according to the judgment of the court and proceeded with the construction of a new fence and security booths. It was expected to be completed around August 20, 2023. The damages were in the process of requesting the court's officials to calculate and pay afterwards.

On August 3, 2023, the Company announced a request to deposit the fund according to the judgment to the court in order to pay both plaintiffs in the case of partial damages in the amount of Baht 9,037.81 for both plaintiffs to receive from the court.

On August 22, 2023, the condominium juristic person had demolished the fence and the security guard post according to the court's judgment and completed the new construction of the fence and the security guard post together with moving properties from the land of the two plaintiffs and delivered the land back to both plaintiffs.

On January 15, 2024, the Company made a statement requesting to deposit paying the debt according to the judgment in order to pay both plaintiffs in the case of the remaining damages amounted Baht 51,000.

The case is currently finalized and the Company had fully paid according to the judgment.

Case No. 2

On December 9, 2021, a public company filed a lawsuit against a company for an offense of a construction agreement to repayment of wages, damages and refund of the security deposit at the amount of capital of Baht 121 million. The plaintiff had not received a construction fee from the defendant under the agreement due to the plaintiff's delay in construction causing the defendant to be damaged. The Company had counterclaimed such private company by claiming the compensation of Baht 181 million. The court had appointed the settlement of issues and set the litigation guidelines on February 21, 2022.

On February 21, 2022, the plaintiff requested the court to submit the case to the mediation center and the court allowed to adjourn to mediation on April 28, 2022.

On April 28, 2022, there was the mediation appointment but the plaintiff and the defendant were unable to mediate. Therefore, the day of settlement of issues was scheduled on July 4, 2022 and appointed the witness of plaintiff and defendant by investigating the witness of plaintiff on December 6, 2023 and investigated the witness of defendant on December 7 - 8, 2023.

On July 13, 2023, the Southern Bangkok Civil Court scheduled a mediation appointment before witness examination. During the mediation could not come to an agreement, the court therefore set a mediation date again on August 10, 2023.

On August 10, 2023, the Court scheduled a mediation appointment again and the Court inquired additional facts to settle the case but it was unable to negotiate. Therefore, the next appointment is scheduled on September 6, 2023. The case was unable to be settled. Therefore, the lawyer told the court to make further examination of witness on December 6 - 8, 2023.

On December 6, 2023, the court scheduled an examination of the plaintiff's witnesses and the defendant during mediation could not come to an agreement. The court therefore ordered both parties to submit witness statements and all necessary additional documentary evidence within 15 days. If any party wishes to object, they must make a statement within 3 days from the date of submitting the documents and there will be an order allowing the submission of a statement closing the case before the scheduled hearing on February 29, 2024.

On April 4, 2024 the plaintiff filed a request to freeze money in the defendant's account.

On May 9, 2024 the defendant prepared a security for the stay of execution and submitted a request to stay the execution during the appeal process. The Court has already issued an order suspending the execution.

On August 8, 2024 the defendant has filed an appeal against the judgment of the Court of First Instance and the plaintiff filed an appeal against the judgment of the Court of First Instance as well.

On October 14, 2024, the defendant filed a request for an extension of the plaintiff's time to respond to the appeal, and the court ordered that the extension be granted to file the appeal by November 17, 2024. The responsible counsel filed a request for an extension of the time to file a statement of defense, and the court ordered that the company file a statement of defense by February 16, 2025.

On February 14, 2025, the responsible counsel filed a statement of defense with the court.

However, the management of the Company has an opinion that the chance of damage is still uncertain. The Company has not provided provisions in the financial statement.

40. CAPITAL MANAGEMENT

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

As at December 31, 2024, debt to equity ratio in the consolidated financial statements is 1.39 : 1 (Separate financial statements: Debt-to-equity ratio is 1.11 : 1).

As at December 31, 2023, debt to equity ratio in the consolidated financial statements is 1.37 : 1 (Separate financial statements: Debt-to-equity ratio is 1.13 : 1).

41. RECLASSIFICATION

The new classification in the statement as at December 31, 2023, had reclassified to comply with the current classification which had no impact to the comprehensive income statement for the year and earnings per share.

| | Baht | | |
|--|-----------------------------------|-----------------------------------|----------------------------|
| | Consolidated Financial Statements | | |
| | Balance previously stated | Classified Increase (decrease) | Balance of reclassified |
| THE STATEMENT OF FINANCIAL POSITION | | | |
| AS AT DECEMBER 31, 2023 | | | |
| ASSETS | | | |
| Current assets | | | |
| Trade and other current receivables | 134,058,184 | (18,589,222) | 115,468,962 |
| Advance payment for construction | - | 18,589,222 | 18,589,222 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Short-term loans from related parties | 36,712,753 | (31,687,274) | 5,025,479 |
| Other short-term loans | - | 31,687,274 | 31,687,274 |
| THE STATEMENTS OF COMPREHENSIVE | | | |
| INCOME FOR THE YEAR ENDED | | | |
| DECEMBER 31, 2023 | | | |
| Expenses | | | |
| Cost of sales | 411,191,463 | (80,169) | 411,111,294 |
| Administrative expenses | 67,970,083 | (13,606,070) | 54,364,013 |
| Finance costs | 157,534,899 | 13,686,239 | 171,221,138 |

| | Baht | | |
|--|-------------------------------|-----------------------------------|----------------------------|
| | Separate Financial Statements | | |
| | Balance previously stated | Classified Increase (decrease) | Balance of reclassified |
| THE STATEMENT OF FINANCIAL POSITION | | | |
| AS AT DECEMBER 31, 2023 | | | |
| ASSETS | | | |
| Current assets | | | |
| Trade and other current receivables | 117,516,826 | (18,589,222) | 98,927,604 |
| Advance payment for construction | - | 18,589,222 | 18,589,222 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Short-term loans from related parties | 45,416,610 | (31,687,274) | 13,729,336 |
| Other short-term loans | - | 31,687,274 | 31,687,274 |
| THE STATEMENTS OF COMPREHENSIVE | | | |
| INCOME FOR THE YEAR ENDED | | | |
| DECEMBER 31, 2023 | | | |
| Revenue | | | |
| Revenue income and service | 5,936,355 | 20,249,000 | 26,185,355 |
| Other income | 140,215,914 | (20,249,000) | 119,966,914 |
| Expenses | | | |
| Cost of sales | 353,060,851 | (80,169) | 352,980,682 |
| Administrative expenses | 63,728,734 | (12,215,045) | 51,513,689 |
| Finance costs | 138,885,308 | 12,295,214 | 151,180,522 |

42. EVENT AFTER THE REPORTING PERIOD

On January 17, 2025, the Company held the meetings of Bondholder's No. 1/2025 all the Debenture issuer of 6 series of debentures i.e. RICHY255A, RICHY259A, RICHY253A, RICHY255B, RICHY263A and RICHY268A. The summary of the resolution of the Bondholder's meeting of each bond issue as follow:

Agenda 1: Approval, and submission of proposal by the bond issuer to the Bondholder's meeting of 6 series to adjust the bond repayment term. By requesting an extension of the redemption period of the debentures, adjusting the debenture interest rate and dividing the repayment of the debenture principal into installments, shall not considered an event of default.

Agenda 2: Approval to extend the maturity period for redemption of all 6 series debentures of debentures i.e. RICHY255A, RICHY259A, RICHY253A, RICHY255B, RICHY263A and RICHY268A for another 2 years and approving the division of the repayment of the debenture principal into installments.

Agenda 3: Approval to amend increase the interest rate of all 6 series debenture of debentures i.e. RICHY255A, RICHY259A, RICHY253A, RICHY263A and RICHY268A by an additional 0.10 percent per year.

43. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by Company's directors on February 28, 2025.



ATTACHMENT

**Details of directors,
executives and
controlling persons and
company secretary
and directors
of subsidiaries**



**Associate Professor
Suthat Rattanakueungwan**
73 years old

**CHAIRMAN OF THE BOARD, CHAIRMAN
OF THE AUDIT COMMITTEE AND INDE-
PENDENT DIRECTOR**

Date of holding a director position
27 April 2010

Family relations between executives :
none

EDUCATIONAL QUALIFICATIONS

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

CURRENTLY HOLDING THE POSITION

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2024 - present Chairman and Chairman of the
Audit Committee, Richy Place 2002 Public
Company Limited
- 2010 - present Director and Chairman of the Audit
Committee, Richy Place 2002 Public Company
Limited

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- Associate Professor Department of Industrial Faculty of
Engineering Chulalongkorn University

PAST EXPERIENCE

- Advisor to the Chulalongkorn University Academic
Testing Center
- Director of the Engineering Service Center, Faculty of
Engineering, Chulalongkorn University
- Head of the Research Unit, Industrial Management
and Technology Department of Industrial Engineering,
Faculty of Engineering, Chulalongkorn University
- Member of the Training Center, Continuing Education
Division, Chulalongkorn University
- Chairman of the Working Group on the Biogas
Technology Promotion Project for Waste Management,
Food Waste from Hotels and Various Establishments

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2012



Dr. Apha Atboonwong, 71 years old

VICE CHAIRMAN AND CHAIRMAN OF THE EXECUTIVE BOARD

Date of holding a director position
18 November 2002

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

EDUCATIONAL QUALIFICATIONS

- Certificate of National Defense College (WPO.4414)
- Doctor of Philosophy (Management), Christian University
- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Law, Dhurakij Pundit University
- Executive Program, Capital Market Academy (VTA), Class 16
- Executive Program, Mahanakorn, Class 4, Nawamintharachuthit University
- Awards from educational institutions
- Outstanding Alumni, Christian University, 2011
- Outstanding Alumni, Master's Degree for Executives, Kasetsart University, 2004
- Outstanding Alumni, Dhurakij Pundit University, 2004
- Outstanding Alumni Rajamangala University of Technology Phra Nakhon 2013 Currently holding the position of director in listed companies
- 2002 – present Vice Chairman and Chairman of the Executive Board, Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 1975 – present Chairman of Attaboob Co., Ltd. (manufacturing, exporting and distributing automotive parts)
- 1995 – present Chairman of Attaboob Asset Co., Ltd. (investment and real estate leasing)
- 2016 – present Director of Richy Development 2016 Co., Ltd. (real estate development)
- 2019 – present Director of Richy Place Ekkamai Co., Ltd. (real estate development)

- 2020 – present Director Richy Place Development 2562 Co., Ltd. (Real Estate Project Management) Positions in other organizations
- Distinguished member of the Suan Sunandha Rajabhat University Council
- Honorary President of the Thai Condominium Association
- Honorary President of the Nonthaburi Provincial Industrial Council
- Former Governor of Rotary International District 3350 and Founding President of the Sathorn Rotary Club

PAST EXPERIENCE

- 1991 – 1999 Founding Chairman of YCK (Thailand) Co., Ltd. (Joint venture with TOYOTA JAPAN Group)
- 2001 – 2008 Executive Director and Deputy Secretary-General of the Federation of Thai Industries
- 2007 Member of the 2007 Constitution Drafting Assembly
- 2003 Associate Judge of the Intellectual Property and International Trade Court

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013
- Direct Certification Program (DCP) / 2014

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

- Amount 500,353,881 shares or 30.72 percent



Pol.Col.Suvit Tonsode

78 years old

BOARD MEMBER

Date of holding a director position

24 November 2011

Family relations between executives :

Spouse without marriage registration

But it was revealed to the society of

Dr. Apa Ataboonwongse

EDUCATIONAL QUALIFICATIONS

- Bachelor of Law, Dhurakij Pundit University

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

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

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 2006 Retired
- 2002 (Pol. Col.) Superintendent, Division 4, Immigration Checkpoint, Bangkok Airport
- 2002 (Pol. Lt. Col.) Deputy Superintendent, Inspection Unit 4. Inspector General of Police
- 1995 (Pol. Lt. Col.) Deputy Superintendent of the Office of the Personnel Department
- 1993 (Pol. Lt. Col.) Senior Superintendent of the Wheel (Firearms Carrying License) Division 1, Registration Division
- 1990 (Pol. Lt. Col.) Senior Superintendent of Finance and Supplies, Registration Division
- 1983 (Pol. Lt.) Deputy Superintendent of the Crime Plan, Central Investigation Bureau
- 1980 (Pol. Lt.) Deputy Superintendent of the 1st Division, Division 7, Special Branch Police
- 1978 (Pol. Lt.) Deputy Superintendent of the Study, Training and Dissemination Division 2nd B.A.O.B.C.K.Nakhon Ratchasima

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

SHAREHOLDING PROPORTION OF THE COMPANY AS OF DECEMBER 31, 2024

-None-



Mr. Weerapol Ataboonwongse

74 years old

DIRECTOR

Date of holding a director position

14 May 2013

Family relations between executives :

Brothers of Dr. Apa Atthaboonwong

EDUCATIONAL QUALIFICATIONS

- Business Administration, Fort Lauderdale College, Florida, USA

CURRENTLY HOLDING OFFICE

POSITION AS DIRECTOR IN LISTED COMPANIES

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

POSITION IN NON-LISTED COMPANIES

- 2013 – present Director of Richy Place 2002 Public Company Limited
Position in non-listed companies
- 2017 – present Director of Attaboon Co., Ltd.
- 1988 – present International Department Manager, Attaboon Co., Ltd.

POSITION IN OTHER UNITS

-None-

PAST EXPERIENCE

-None-

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

SHAREHOLDING PROPORTION OF THE COMPANY AS OF DECEMBER 31, 2024

-None-



Mrs. Pawanya Krittachart

76 years old

DIRECTOR

Date of holding a director position

26 April 2019

Family relations between executives :

- None -

EDUCATIONAL QUALIFICATIONS

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

CURRENT POSITION

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2019 – present Director of Richy Place 2002 Public Company Limited
- 2014 – present Director of Green Resources Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 2014 – present Managing Director of Thanapat Asset Management Company Limited

POSITIONS IN OTHER UNITS

-None-

PAST EXPERIENCE

- 1994 – 1997 Managing Director Thaimex Securities Public Company Limited
- 1998 – 2000 Advisor, TL Management Co., Ltd. (Thai Life Insurance Group)
- 2001 – 2006 Managing Director, Thai Keha Credit Foncier Co., Ltd.
- 2007 – 2008 Advisor, TL Management Co., Ltd. (Thai Life Insurance Group)
- 2008 – 2018 Independent Director and Audit Committee, Royal Ceramic Industry Public Company Limited

TRAINING HISTORY

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

SHAREHOLDING PROPORTION OF THE COMPANY AS OF DECEMBER 31, 2024

-None-



Mrs. Jareewut Santi,
68 years old

AUDIT COMMITTEE AND INDEPENDENT DIRECTOR

Date of Appointment of a Director:
25 September 2020

Family relations between executives :
None

EDUCATIONAL QUALIFICATIONS

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accountancy, Chiang Mai University (1st Class Honors)
- Associate Degree in Banking Management, Swedish Institute for International Cooperation, Ceda
Current position Directorship in listed companies
- 2018 – Present Advisor to the Chairman and Investment Committee, Tip Insurance Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 2019 – Present Audit Committee, Dhurakij Pundit University
- 2023 – Present Director and Chairman of the Audit Committee, Lektraph Group Company Limited

PAST EXPERIENCE

- 2017 – 2020 Director and Executive Committee, Small and Medium Enterprise Development Bank of Thailand
- 2012 – 2019 Director, Tip Insurance Public Company Limited
- 2012 – 2017 Deputy Managing Director, Head of Large Business Group 1 Krungthai Bank Public Company Limited

- 2011 Deputy Managing Director, Thanachart Bank Public Company Limited
- 2008 - 2011 Deputy Managing Director, Siam City Bank Public Company Limited

TRAINING HISTORY

- Senior Executive Course in Trade and Commerce, Class 9/2016, Institute of Commerce
- Executive Leadership Development Program (ELDP), 2015, Krungthai Bank
- Senior Executive Course, Capital Market Academy (CMA), Class 16, Stock Exchange of Thailand
- Joint State-Private Sector Defense Course, Class 19, National Defense College
- Director Certification Program (DCP), Class 29/2003, Thai Institute of Directors Association

SHAREHOLDING PROPORTION OF THE COMPANY AS OF DECEMBER 31, 2024
-None-



Anen Ung Aphinan

Age 71 years

AUDIT COMMITTEE AND INDEPENDENT DIRECTOR

Date of Appointment of a Director:

25 September 2020

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

- Master's degree in Industrial Engineering and Management, A.I.T. Institute
- Bachelor's degree in Mechanical Engineering
- Certificate, National Defense College (NDC 4414)
- Certificate of Senior Executive Program in Urban Management (Class 3) Currently holding the position

POSITION AS A DIRECTOR IN LISTED COMPANIES

- 2024 - Present Audit Committee, Richy Place 2002 Public Company Limited
- 2020 - Present Director, Richy Place 2002 Public Company Limited
- 2007 - Present Managing Director, A.N. Empire Company Limited
- 1992 - Present Managing Director Quality Machine Tool Co., Ltd.

POSITIONS IN NON-LISTED COMPANIES

- None -

PAST EXPERIENCE

- 2018 – 2022, Chairman of the Audit Committee, Federation of Thai Industries
- 2014 – 2016, Chairman of the Cluster Committee of Machinery and Metalworking Engineering

FEDERATION OF THAI INDUSTRIES

- 2008 – 2012, Chairman of Machinery and Metalworking Group, Federation of Thai Industries
- 2005 – 2006, Vice Chairman, Federation of Thai Industries
- 2003 – 2004, Chairman of the Energy for Industry Committee, Federation of Thai Industries
- 2003 – 2004, Vice Chairman of the Environment for Industry Committee Federation of Thai Industries

TRAINING HISTORY:

- Director Accreditation Program (DAP) / 2020

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

- Number of shares 4,702,931 shares (0.29 percent)



Miss Pichaya Tonsode

Age 34 years

DIRECTOR

Date of Appointment of a Director:

1 January 2018

Family relations between executives :

Daughter of Dr. Aapa Attaboonwong

EDUCATIONAL QUALIFICATIONS

- Master's degree, 2nd class honors, MSc International Real Estate and Planning, University College London (UCL), United Kingdom
- Master of Business Administration (MBA), Mahidol University
- Bachelor's degree, 2nd class honors, The BEng(Hons) Civil Engineering, The University of Nottingham, United Kingdom
- Bachelor of Engineering, B.Eng. (Civil Engineering), Thammasat University

CURRENT POSITION

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2022 - present Chief Executive Officer, Richy Place 2002 Public Company Limited
- 2017 - present Head of Business Development, Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 2020 - present Director of Attaboon Co., Ltd.
- 2020 - present Director of Attaboon Asset Co., Ltd.
- 2020 - present Director of Ultimate Asset Co., Ltd.
- 2020 - present Director of Richy Place Development 2019 Co., Ltd.

- 2019 - present Director of Richy Place Ekkamai Co., Ltd.
- 2016 - present Director of Richy Development 2016 Co., Ltd.

POSITIONS IN OTHER ORGANIZATIONS

- 2020 - present Executive Committee of the Thai Condominium Association, Chairman of the International Department

PAST EXPERIENCE

- 2018 - 2019 Board Member of Nonthaburi Real Estate Trade Association

TRAINING HISTORY

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

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

- Number of shares 81,035,422 or 4.98 percent



Mr. Pipat Wiriyamettakul

41 years old

DIRECTOR

Date of holding a director position

April 26, 2024

Family relations between executives :

- None -

EDUCATIONAL QUALIFICATIONS

- Bachelor's degree in Marketing, Assumption University Current position

CURRENTLY HOLDING OFFICE

POSITION AS DIRECTOR IN LISTED COMPANIES

- 2024 - Present Director, Richy Place 2002 Public Company Limited
- 2018 - Present Chief Executive Officer/Executive Director Green Resources Public Company Limited

POSITION AS DIRECTOR IN NON-LISTED COMPANIES

- 2023 - Present Director, Talae Kao Company Limited
- 2021 - Present Director, Le Destinnee Company Limited
- 2019 - Present Director, Phuket Dive Center Company Limited
- 2019 - Present Director, Double Twins Company Limited
- 2018 - Present Managing Director Phanalai Hospital Co., Ltd.
- 2008 – Present Director of 18 Tower Co., Ltd.
- 2004 – Present Director of Theparak Pattanakarn Co., Ltd.
- 2015 – Present Director of Bangna Residence Co., Ltd.

POSITIONS IN OTHER ORGANIZATIONS

-None-

PAST EXPERIENCE

- 2016 – 2017 Deputy Director of Apple Wealth Securities Co., Ltd., CDC Branch
- 2010 – 2016 Senior Investment Advisor of Bualuang Securities Co., Ltd. (Public Company)
- 2009 – 2010 Account Representative Private wealth management, DBS Vickers Securities Thailand

TRAINING HISTORY

- Director Accreditation Program (DAP) Class 142/2017 from the Thai Institute of Directors Association (IOD)

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

-None-



Mrs. Sarunthorn Srisunthorn

48 years old

COMPANY SECRETARY AND EXECUTIVE DIRECTOR

Date of holding a director position
1 February 2010

Family relations between executives :
- None -

EDUCATIONAL QUALIFICATIONS

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

TRAINING HISTORY

- Company Secretary Program CSP / 2014

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

-None-

CURRENT POSITION

DIRECTOR POSITIONS IN LISTED COMPANIES

-None-

POSITION IN NON-LISTED COMPANIES

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

POSITIONS OF NON-LISTED COMPANIES

- 2020 – Present Director, Richy Place Development 2019 Company Limited

PAST EXPERIENCE

- 2000 – 2003 Executive Secretary, Attaboorn Company Limited (automobile parts sales)



Mrs. Klin Sukon Luepongpaichitr
54 years old

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

Date of holding a director position
June 1, 2020

Family relations between executives :
- None -

EDUCATIONAL QUALIFICATIONS

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

CURRENT POSITION

POSITION AS A DIRECTOR IN LISTED COMPANIES

- 2022 – Present Deputy Chief Executive Officer, Corporate Support and Finance-Accounting Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 2022 – Present Chief Executive Officer Richy Place Development 2019 Company Limited
- 2020 – Present Director Richy Place Development 2019 Company Limited

POSITIONS IN OTHER UNITS

PAST EXPERIENCE

- 2019 – 2021 Assistant Chief Executive Officer Richy Place 2002 Public Company Limited
- 2020 – 2021 Acting Chief Corporate Support Officer Richy Place 2002 Public Company Limited
- 2006-2008 Accounting Manager Udomsawat Partnership Limited
- 2002-2005 Accountant Sahapaisan Industry Company Limited
- 1998-2001 Assistant Accountant Siam Vegetable Oil Company Limited Limited

TRAINING HISTORY

- Business Plan
- Financial Management
- Tax Accounting
- Systemic Tax Planning
- The Art of Command
- Tax Problem Solving Techniques

**PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF
DECEMBER 31, 2024**

-None-



Ms. Suthiphon Hinrit

Age 42 years

CHIEF FINANCIAL OFFICER AND ACCOUNTING

Date of Appointment of a Director:

3 January 2019

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

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

CURRENTLY HOLDING OFFICE DIRECTORSHIP IN LISTED COMPANIES

- Year 2019 - Present Chief Financial Officer, Richy Place 2002 Public Company Limited

POSITIONS IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER UNITS

PAST EXPERIENCE

- 2017–2018 Deputy Chief Financial Officer and Accountant, Richy Place 2002 Public Company Limited
- 2013–2017 Finance Manager, Richy Place Public Company Limited

TRAINING HISTORY

- Strategic CFO in capital markets program
- ACMA Business Forum 2017 on "Reinventing Business, Reshaping Thailand"
- Digital disruption readiness for executives
- Crossover Thailand 4.0
- Defining the qualifications of the person with the highest responsibility in accounting and finance, CFO and accountant
- Accounting for CFO 2024
- Taxation and related laws
- In-depth analysis of tax planning in real estate rental business

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

- Number of shares 81,035,422 or 4.98 percent



Ms. Winanya Boonlertfa

39 years old

Chief Corporate Support Officer

Date of Appointment of a Director:

1 February 2022

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

- Bachelor of Engineering electrical engineering
Kasetsart University Institute

CURRENT POSITION

POSITION AS A DIRECTOR IN LISTED COMPANIES

- Year 2022 – Present
Chief Corporate Support Officer

POSITIONS HELD IN NON-LISTED COMPANIES

-None-

POSITIONS HELD IN OTHER ORGANIZATIONS

PAST EXPERIENCE

- 2017 - 2021
Purchasing Manager, Richy Place 2002 Public
Company Limited
- 2012 - 2017
Assistant Manager of Purchasing and Price
Estimates, Estech and Associates Co., Ltd.

- 2011 - 2012
Purchasing Engineer, First Technology Co., Ltd.
- 2009 - 2010
Programmer, Pata Engineering Co., Ltd.
- 2007 - 2009
Estimating Engineer, Pata Engineering Co., Ltd.

TRAINING HISTORY

- Purchasing and Supply Risk Management

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

-None-

ATTACHMENT

**Details of the head of
the internal audit and
the supervisor of the
company compliance**



Ms. Sarawadee Poolthian

LICENSE

- Tax auditor

EDUCATION

- Bachelor of Business Administration, Accounting, Ramkhamhaeng University
 - : Techniques and points to be aware of for accountants for internal control and accounting system improvement.
 - : Tax and Accounting for SMEs
 - : Whole taxation system with accounting standards
 - : Summarize accounting principles and key accounting issues of TFRSs for NPAEs.
 - : TA 3/62 Taxation for the entire system with accounting standards
 - : Summary of accounting principles and important accounting points of TFRSs for NPAEs.
 - : TA 3/62 Taxation for the entire system with accounting standards

COURSE TRAINING / SEMINAR

Year 2013 – 2022

- : Insights into writing a new certified public accountant's report
- : Update the auditing standards for the year 2017-2018 and lessons learned from the report. New Certified Public Accountant
- : Taxation and auditing standards
- : financial statement analysis for entrepreneurs Department of Business Development
- : Meeting and exchanging opinions on the assessment of the internal control system of a public limited company that plans to do IPO

OPERATION

- 2012-Present : Director, Acconsult Service Company Limited
Director, A Click Audit Company Limited
Director, ST&S Audit Company Limited
- 2003-2011 : Assistant Manager / Head of the Inspection Division / Audit Officer ST & Associates Audit Co., Ltd.
- 1995-2002 : Assistant Accounting Manager / Accountant Bangkok RIA Company Limited
- : Updated with financial reporting standards, PAEs/NPAEs, and taxes.
 - : Update Financial Reporting Standards for Non-Public Interest Entities (TFRS for NPAEs), revised 2022

COURSE TRAINING / SEMINAR

Year 2013 – 2023

- : Updated with financial reporting standards, PAEs/NPAEs, and taxes.
- : Update Financial Reporting Standards for Non-Public Interest Entities (TFRS for NPAEs), revised 2022
- : Code of Ethics for Professional Accountants
- : Keep up with the taxation system and accounting standards

COURSE
TRAINING / SEMINAR

Year 2013 – 2022

- : The Framework for Internal Audit Effectiveness: The New IPPF
- Updating International Professional Practices Framework (IPPF)
- : the e-Filing service system, Class 14, Department of Business Development
- : Update Taxation and Accounting Class 1/2015
- : Accountant to comply with the law No. 2/2015
- : COSO 2013 Latest Internal Control System Guidelines
- : Internal Audit Certificate Training Program, Class 9, consisting of
 - Management of the internal audit department
 - Internal audit roles and responsibilities
 - Consulting roles to create added value
 - Internal Audit Practice in Information Systems
 - COSO-ERM internal control system of each work system with case studies
 - Management of the internal audit department
- Roles and duties of internal audit work
 - Consulting role to create added value
 - Performing internal audit work on information systems
 - Evaluation of the COSO-ERM internal control system of each work system with case studies.
 - Annual audit management planning
 - Audit Process, a method for planning work system audits.
 - Audit Process Techniques for preparation of working papers and methods
- Field inspection
 - Internal Audit Practice in Information Systems (System IT Auditing etc.)
 - fraud investigation
 - How to report an audit
 - Quality assurance of internal audit work
- Thought-provoking seminar project attached to the professional accounting profession with the Faculty of Commerce and Accountancy, Thammasat University
- : Quality accounting office seedlings Department of Business Development
- : 12 -hour training of tax auditors with the Institute of Accounting Professional Development, Dhurakij Pundit University
- : tutoring project CIA Part 1 with the Institute of Accounting Professional Development, Dhurakij Pundit University
- : Preparation of the internal audit department for companies to be listed on the Stock Exchange of Thailand

ATTACHMENT

**Assets used in
business operations
and details of asset
appraisal**

3

- do not have

ATTACHMENT

**Corporate
Governance Policy
and Guidelines
corporate
governance**



Corporate Governance Policy and Guidelines corporate governance

Board Responsibilities

operations and corporate governance in The Board of Directors is responsible to the shareholders regarding the Company's business accordance with the law, the Company's objectives, and the Articles of Association. and resolutions of the shareholders' meeting

1.1 Board structure

1.1.1 Board of Directors

1) Composition of the Board of Directors

The Board of Directors consists of directors with knowledge, ability and experience in business operations. Responsible for setting policies, visions, strategies, goals, missions, business plans and budgets of the company consider and approve the direction of business operations, policies, strategies and goals of the Company for the management to use as a framework for preparing business plans and annual budget as well as supervising the management team to operate in accordance with the established policies with efficiency and effectiveness within the framework of laws, objectives, regulations, resolutions of the Board of Directors' meetings and resolutions of the shareholders' meeting responsibly Be honest, cautious, according to the principles of good practice. in order to maximize the economic value for the business and the highest security for the shareholders In the past, the Board of Directors has participated in the review. and approve the Company's vision, mission and strategy so that executives and employees aim in the same direction In addition, the Board of Directors is responsible for monitoring the performance of the management. The progress of the Company's operating results and operating results must be reported every time in the Board of Directors' meeting.

The Board of Directors consists of at least 11 directors third of the total number of directors -and not less than one , The independent directors are qualified persons according to the announcement of the Capital .are independent directors Market Supervisory Board and relevant announcements of the Stock Exchange of Thailand. Not less than half of the total .number of directors must reside in Thailand

Each director is able to perform duties and use discretion independently in making decisions on various matters by asking questions. comment Or oppose in case of conflicting opinions on matters that affect the interests of shareholders. or without being under the influence of any group stakeholders

2) Director's term of office

third of the directors shall retire from office. If the number of -At every annual general meeting of shareholders, one third shall retire. Directors to -of directors closest to one directors cannot be divided exactly into three parts, the number retire in the first and second years after the conversion shall be drawn by lots. In the following years, the directors who elected at the meeting of -have been in office the longest shall retire. Directors who retire from office may be re .shareholders

In addition to retiring by rotation Director vacates office when

Died .1

resign .2

Lack of features .3

fourths of the -Removal by the resolution of the shareholders' meeting with a vote of not less than three .4

-number of shareholders attending the meeting and having the right to vote and holding shares altogether not less than one .half of the number of shares held by the shareholders attending the meeting and having the right to vote

.The court issued an order of dismissal .5

3) Qualifications of Independent Directors

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, parent a controlling person of the company company, subsidiary company, associated company, major shareholder or Including shares held by related persons
2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling company or subsidiary in the same order major person of the Company, parent company, subsidiary, associated shareholder or of the person having control over the company unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
3. by legal registration as parents, spouse, siblings, and children, including not being a person related by blood or spouses of children, executives, major shareholders controller or a person who will be nominated as an executive or controlling person of the Company or its subsidiaries
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment Including not being or having been a significant shareholder Or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company Unless he or she has retired from such a position for not .less than two years before being appointed. Allow the offering of newly issued shares
5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, or a controlling person of the company major shareholder and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the company is affiliated with unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
6. .Not being or used to be a professional service provider This includes providing legal or financial advisory services which receives service fees of more than two million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well unless he or she has vacated the aforementioned position for not less than two years prior to the appointment

7. Not being a director who has been appointed as a representative of the Company's directors major shareholder or shareholders who are related to the major shareholders of the Company
 8. Not operating a business with the same condition And it is a significant competition with the business of the Company or its subsidiaries. or not being a significant partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holds more than one percent of the total number of shares with voting rights of another company. which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries
 9. There are no other characteristics that make it impossible to express independent opinions on the operations of the .Company
 10. Not being a director assigned by the Board of Directors to make decisions on the business of the Company, its parent company, subsidiary, associated company, subsidiary of the same level. major shareholder or a controlling person of the company
 11. Not being a director of the parent company, a subsidiary or a subsidiary of the same order. only for listed companies
- 4) Chairman
- The Chairman of the Board of Directors must be knowledgeable and capable. have appropriate experience and qualifications Chairman the Board of Directors. and has the duty as the The Company is responsible as the leader of chairman of the Board of Directors' meetings and the shareholders' meeting The Chairman of the Board of Directors is responsible to the Board of Directors for managing in accordance with the guidelines and policies of the Board of .Directors
- 5) Nomination of Directors
- the nomination of the director The company will give priority to people with knowledge, ability and experience. ethics as well as having a positive Have a good work history and have leadership wide vision as well as having morals and attitude towards the organization Able to dedicate sufficient time which is beneficial to the Company's operations. In addition, appropriate qualifications will be considered. and in accordance with Company's business strategy Composition .and structure of directors according to the company's business strategiesto ensure shareholders that the Company Have a transparent process
- 6) company secretary
- ,The Company Secretary is appointed by the Board of Directors. with responsibility As shown in the scope .powers, duties and responsibilities of the Company Secretary
- 1.1.2 **subcommittee**

-The Board of Directors has appointed a number of directors from the Board of Directors to be Member of the Sub committee has an agenda. Holding the same position as the Board of Directors -sub Committee to perform special duties Each and has duties as assigned by Board of Directors

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

1.2 Roles, powers, duties and responsibilities

in corporate governance of the company In addition to conducting business in accordance with the law, objectives and resolutions of the shareholders' meeting. The Board of Directors also defines the roles, regulations of the company. Including the duties and responsibilities of the Board of Directors. The details are as shown in the scope, powers, duties and responsibilities of the .Board of Directors

1.3 Board of Directors Meeting

The Board of Directors has set the Board of Directors' meeting to be at least 4 times per year, with meeting dates scheduled in advance throughout the year. and notify each committee The Company has held a total of 4 Board of Directors' meetings . The Companyhas :set the criteria for the Board of Directors' meetings as follows

- 1) The Board of Directors has scheduled a meeting in advance at least once a quarter per year. There will be additional special meetings as necessary and appropriate with at least 5working and every meeting will days advance noticehave a minimum number of quorums at the time the Board of Directors will vote on the meeting. There must be at least two-thirds of the total number of directors.
- 2) There is a clear agenda in advance. The Chairman of the Board of Directors and the Executive Chairman should jointly consider and select the agenda for the Board of Directors' meeting and must clearly set the agenda. The Company Secretary is responsible for ensuring that the directors receive meeting documents sufficiently in advance of the meeting. for study and consider matters for giving opinions and voting
- 3) The Board of Directors receives sufficient, complete, continuous and timely information before every meeting. The Board of Directors can independently and directly contact the Company Secretary. company secretary It is responsible for .advising the Board of Directors on matters related to compliance with laws and regulations
- 4) The chairman is responsible for allocating sufficient time for the management to present documents. information for discussion And enough for the committee to discuss important issues. Give opportunities and encourage each director to .the meeting express their opinions before concluding opinions from
- 5) executive directors the opportunity to meet among themselves as necessary to -The Board has a policy of providing non related issues of interest. without the management involved and should inform the Chief Executive -discuss management Officer of the results of the meeting as well
- 6) The Board of Directors encourages the Chairman of the Executive Board to invite senior executives to attend Board meetings to provide detailed information. More as a direct worker and to have the opportunity to get to know senior executives for consideration of succession plans

- 7) In considering the agenda, directors who have vested interest in the agenda will not be voting rights and must not be present at the meeting for such agenda
- 8) every meeting The minutes of the meeting must be taken in writing, and the minutes of the meeting which have been approved by the Board must be kept for the Board of Directors and related persons to be examined

1.4 Holding directorships in other companies

The Company has a policy on holding positions in other companies of directors. in accordance with the best practices prescribed or recommended by various regulatory agencies and for each director to be able to perform his/her duties fully The company takes into account the number of companies in which the director holds positions. by requiring that the directors Executive directors should not hold directorships in more than 3 listed companies, and non-executive directors should not hold directorships in more than 5 listed companies.

1.5 assessment-Director's self

The Board of Directors organizes an annual performance appraisal once a year, with the appraisal form consistent with the principles of good corporate governance of the Company. and the scope of duties and responsibilities of the Board of Directors by focusing on the evaluation results to be useful to review the work, issues, or obstacles during the past year Including improving the performance of the Board of Directors. to increase the effectiveness of the Board of Directors' work

Remuneration for Directors

.The company has a policy to pay remuneration to directors and executives at an appropriate level taking into account the performance of the company and consistency with the same business/ industry Including the suitability of duties and responsibilities of each director and executive The Company exercises caution in paying remuneration to its executives at an appropriate level and is a competitive rate in the same business group .to take care and maintain quality executives In order Executives who are assigned more duties and responsibilities will receive more compensation that is more suitable for their assigned duties and responsibilities The Company has clearly and transparently provided remuneration for directors. And has been approved by the shareholders' meeting. The remuneration paid to directors and executives must be disclosed in accordance with the form prescribed by the Office of the Securities and Exchange Commission

1.6 succession plan

The board has placed a high priority on succession, particularly at the top executive position, the CEO, with the aim of maintaining investor confidence. As well as employees that the operations of the company will be continued in a timely manner. Therefore, the executive committee has been assigned to determine criteria and succession plans.

1.7 director development

Board of Directors It has a policy to promote and facilitate training and educating directors involved in the company's corporate governance system, such as directors, audit committee members, executives, etc., in order to continuously improve their operations. and in the event of a change of director or the appointment of a new director The management will provide documents

and information that are beneficial to the performance of duties of new directors. Including providing an introduction to the nature of the business, and guidelines for the Company's business operations for new directors

1.8 internal control

for the company to There is an internal control system that covers all aspects, both in The Board of Directors arranges terms of finance and work in accordance with relevant laws, rules and regulations and provide adequate checks and balances mechanisms to protect and maintain the Company's assets at all times Provide a hierarchy of approval authority and responsibilities in checks and balances Establish written operating regulations There is an independent -of executives and employees with built .internal audit unit .In charge of inspecting the operations of all departments to ensure compliance with the established regulations Including evaluating the efficiency and adequacy of internal control in various departments in the company. The company has hired AC Consult Service Co., Ltd. as an internal auditor, by directly reporting information to the Audit Committee

1.9 conflicts of interest

Board of Directors Has established a policy on conflicts of interest, as a guideline for practice as follows:

- 1) Not exercising authority in the position of director to seek personal benefits or those close to them either directly or indirectly
- 2) Quickly notify the company If the following events occur
 - acceptance of invitation to be a director or as a consultant for other companies
 - Directors and family members are involved, or being a shareholder in any business which may have interests or a conflict of interest with the Company
 - have a direct or indirect interest in any contract with the Company which must specify the nature of the contract name of the contracting party and interest in the contract
- 3) Seek ways to avoid conflicts of interest. If there is a conflict Directors must consider whether Refraining from participating in the discussion without giving an opinion or abstained from voting on such agenda, or not attending the meeting on the said agenda or requesting not to accept the related meeting agenda documents or request to resign from the position of director If the conflict is considered it's important
- 4) Executive directors must exercise great caution against conflicts of interest that may arise during working in management position and operations as a director which has gained the trust of shareholders

1.10 Supervision of the use of inside information

of good corporate governance, and for transparency and prevent the The Board of Directors realizes the importance public exploitation of personal interests from the use of insider information of the Company that have not yet been disclosed to the The company has established a policy on the use of company information, as shown in the policy on the use of insider information

1.11 annual report

The Board of Directors is responsible for preparing the company's financial reports and financial information appearing in the annual report. The preparation of financial reports is prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies and consistently adhering to them and use careful discretion in preparing Including information in the notes to the financial statements. The Board of Directors has assigned requiring sufficient disclosure of important the Audit Committee to oversee the quality of financial reports, and give opinions to the Board of Directors

Human Rights Policy and Guidelines

The company operates with the sole aim of not making profits. The company wants to be a part of society in promoting and supporting society to be strong, transparency and have overall ethics. The Company adheres to the principles of corporate social responsibility or ("CSR") as follows

1. Business with ethics Be socially responsible and involved Conduct .1(Stakeholders)

Business operations the company taking into account by The company aims to develop business growth, along with the promotion of social responsibility. Setting the The company has a policy to consumers competitive measures that are unfair-The company has anti ethics under the law and that is Fair competition for both fair returns and set a price that buyers and sellers receive .selling price of the company's products (houses or condominiums) from the market price survey consumers at the same time. As for the parties The said price will be the price that the company can compete with the competitors in the market and create value for by treating its partners fairly. the Company of the business sector The Company has always focused on the image and credibility in promotion of social responsibility which the , doing business with construction contractors and construction control consultants However, the real estate development business requires mainly _ the company sustainable growth of development and making business partners have confidence in the company is an important factor in the company believes that The company has never violated the contract between them causing a lawsuit, or not paying the installments as partners with Therefore, throughout doing business .create social responsibility to addition, the Company also has a campaign to promote and cultivate the subconscious mind In .specified in the contract in any way other .etc , use products and services that are in accordance with copyright and law to encouraging executives and employees such as

2. .Respect laws and human rights

to conduct business with transparency, and against corruption All forms of corruption as well as discouraging employees to create aims The company success in work by dishonest methods The company has improved the internal management to have internal audit and business processes that are difficult to commit the process to change the attitude of employees. Cultivate an ethical approach and beliefs within employees to know good and bad including , fraud by adhering to the law and not violating the rights of all other side

3. corruption-Anti

:corruption policies as follows-There are 4 anti .The Company has a policy not to encourage employees to create success through corruption

honesty Creating awareness, values, and attitudes for employees in compliance with regulations with .1

Provide an efficient and effective internal control system, along with checks and balances .2

use power appropriately

Company directors, executives and employees are prohibited from doing anything that which is a claim or accept the property .3

or any other benefits For oneself or others sent in an incentive to practice

Company Directors are prohibited from Executives and employees give or offer to give assets or any other benefits to .4

persuade that person to perform or refrain from any action which is unlawful or unlawful outsiders in order to their position

:follows which has set guidelines for monitoring and evaluating compliance with guidelines for preventing involvement in corruption as

Set up an internal audit department. is responsible for auditing the internal control system risk management and corporate governance and continually 3.1 give feedback by conducting an audit of the quarterly audit plan approved by the Audit Committee and report significant audit results and recommendations to the .Audit Committee

fraud -Assign executives Responsible for continuous testing and assessment of fraud and corruption risks. To ensure effective implementation of anti 3.2 fraud and corruption measures. The assessment results are presented to the Audit -as well as regularly monitor, review and improve anti and corruption measures Committee and/or the Risk Management Committee. and report to the Board of Directors respectively timely and consistently

Establish a channel for receiving complaints. both inside and outside the company Within the company, there is a complaint box within the 3.3 organization. External parties can submit complaints via www.richy.co.th the to mail-under the topic of channels for receiving complaints Or you can send an e Chairman of the Audit Committee at audit.committee@richy.co.th However, in investigating the facts, the company will not disclose the complainant. And will as necessary, taking into account the safety and damage of the complainant If the complainant sees that he or she keep the information confidential and will disclose .may be angry or damaged You can request the company to set up protection measures

audit or complaints There are reasonable grounds to believe that there are transactions or actions If the investigation reveals that Information from the 3.4 action or business ethics of the company that may have a significant impact on the financial position. and the performance of the company including violations Illegal Committee will report to the Board of or guidelines for preventing involvement in corruption or doubts about financial reports or internal control system The Audit .appropriate Directors. To make improvements within the period that the Audit Committee deems

corruption information -corruption to study, review and develop anti-The company has organized training for employees within the organization. on anti .disclosure of the Company

Participate in community and social development .4

The company foresees that Sustainable social and community development is very important to develop society and community to be livable. along with :business operations under responsibility towards the community and society as a whole with the following guidelines

- 1) clear policy on social responsibility The company has a .1(CSR) and adheres to it internally.
- 2) .by providing social development in different areas at least once a year organization
- 2 .Encourage company employees Have awareness and responsibility towards the environment and society .
3. go into business . Respect the customs, traditions and cultures of each locality where the company operates
4. so that the community in which the . Carry out activities to contribute to the creation of society, communities and the environment on a regular basis company is located has
5. .better quality of life Both operated by itself and in cooperation with government agencies, the private sector and the community
5. .communities in the area where the company operates as appropriate to the case Cooperate in various activities with surrounding

Encourage employees at all levels of the company to have a good quality of life, volunteer spirit and instill a sense of social responsibility on a continuous .5 .basis

corruption and provide Cultivate consciousness in employees to have a conscience and a good attitude. Create a good corporate culture Do not support will be reflected in the results of the which ,When employees are able to work with determination and perseverance .appropriate rewards and rewards to employees evaluation indicators of success in work. The company believes that appropriate compensation is one of the important factors that can prevent and reduce the problem Human Resources Department. To be a channel for employees to the establishing a department under the responsibility of as of corruption in the company as well and reporting clues of corruption. The complaints listen to requests when they see or have questions that may be against the business ethics, including accepting aforementioned agency will listen with fairness and impartiality to all parties. In addition, the confidentiality of the complainant is maintained to ensure that the the complainant against investigation proceeds smoothly. and to prevent bullying

.Participate in the preservation of the environment .6

taking into account the .under environmental standards business conduct The company has given importance to the management system. The policy is to .environment is important All applicable environmental laws and regulations are strictly observed Companies are required to prepare an Environmental such as Impact Assessment(EIA) report for submitting a building construction permit to the Office of Natural Resources and Environmental Policy and Planning (ONEP). More than 100 rai or more than 500 houses In addition, the Company has complied with measures to prevent pollution that may affect the environment during and in each project. for the waste water to be treated before discharging into the public way after construction. A central wastewater treatment system is installed .Including the preparation of green areas to reduce global warming due to the use of air conditioners, etc

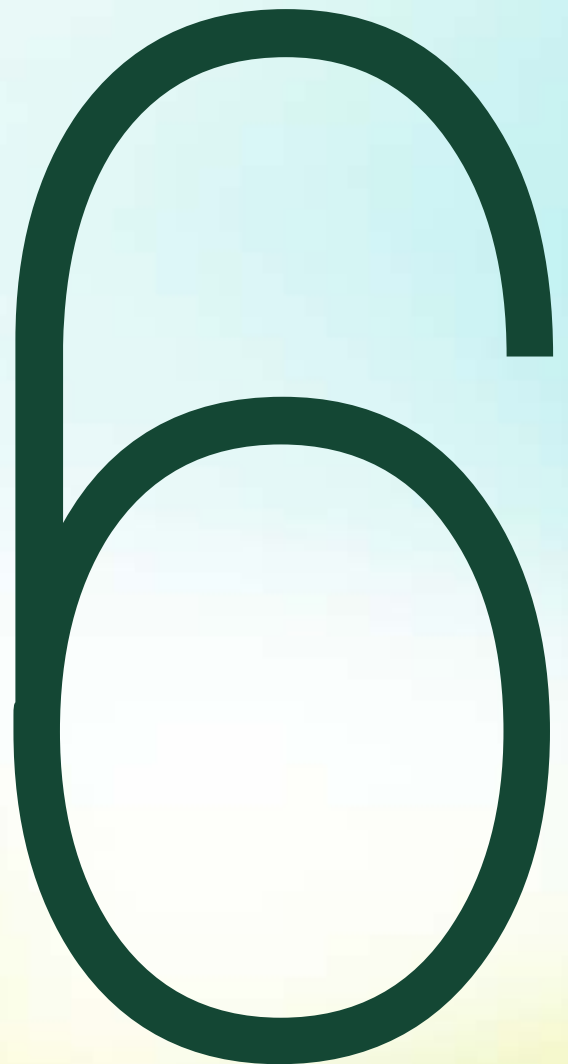
environmental protection policy for employees. which has the objective of organizing The company has organized annual training according to the .Establish and raise awareness about the environment By assigning executives to supervise the work of employees in accordance with the company's policy

Efficient use of resources . 7

sided paper Turning off air conditioners -In addition, the company also supports the efficient use of resources. by reusing materials such as using double a car a long time. Walking up and down stairs at low floors, using and electricity during breaks or when executives and employees are away from the room for which doing such activities, although not clearly resulting in numerical energy costs or reduced expenses But it helps to instill personal , journey together in the same .habits and bring them back to family life to become good citizens of society

ATTACHMENT

Audit Committee Report



Audit Committee Report

Dear Shareholders

Company Audit Committee Consists of 3 independent directors who are experts and experience in finance real estate and organization management Assoc. Prof. Suthat Rattana Kuakangwan is the chairman of the audit committee Mrs. Jaree Wutthisanti and Mr. Anen Aung-Aphinant are members of the Audit Committee.

The Audit Committee has duties as assigned by the Board of Directors. To assist the Board of Directors in managing the business, in the past year 2024, the Company's Audit Committee Has performed its mission in accordance with its responsibilities in good corporate governance. There were 4 audit committee meetings and discussed with the management, internal audit department and auditors in related matters In summary, the essence of the performance of duties is as follows:

1. Review of financial and non- financial reporting systems

The Audit Committee reviewed the quarterly financial statements and the 2024 financial statements of Richy Place 2002 Public Company Limited and the consolidated financial statements, together with the management internal audit department and inviting the auditor to attend the meeting without the presence of the management to discuss independence in performing duties, and opinions of the auditor along with asking the auditor about the correctness and completeness of the financial statements important accounting items adjustments which has an impact on the financial statements The adequacy of accounting recording methods Therefore, the disclosure of information is correct, complete, sufficient, and the auditor's independence and financial statements are accurate and reliable. Including the disclosure of financial statement information in a sufficient and timely manner, for the benefit of investors or users of financial statements In addition, the Audit Committee has considered the scope and audit guidelines In addition, the Audit Committee held one meeting with the auditor without the presence of the management in order to independently discuss important issues in the preparation of financial statements and disclosure of information that is beneficial to users of the financial statements.

The Audit Committee has reviewed the performance of various departments by comparing the plans with the performance of various departments by asking questions about problems, ready to comment consider management approaches To ensure that the guidelines are properly and transparently implemented.

2. Review of the risk management assessment system

The Audit Committee reviewed the risk management assessment in accordance with the principles set forth in the risk management policy and monitor the progress of key risk management by considering the risk factors likelihood of impact from risk management ensure that The company has systematically assessed significant risks adequately and

appropriately ready to promote knowledge and understanding for employees throughout the organization. To be an important mechanism to create value for business

3. Review of the internal control system

The Audit Committee has reviewed the internal control system together with the head of the internal audit unit, and the auditor on a quarterly basis. To assess the adequacy of the internal control system according to the internal audit standards, and guidelines set by the Securities and Exchange Commission of Thailand Including considering the audit results according to the audit plan that has been approved. And report the results of the inspection by the company's management. Has followed up to make improvements according to the suggestions in the audit report, and opinions of the Audit Committee continuously. Including the improvement of the internal control to be in line with the changing situation. The results of the internal audit did not find any weaknesses, or significant deficiencies in the internal control system which the Audit Committee is of the opinion that The company has an internal control system, and adequate risk supervision In addition, the auditor has evaluated the internal control system, and found no significant weaknesses which may have an impact on the Company's financial statements

4. Review of Compliance with Laws Related to Business

The Audit Committee has reviewed compliance with the securities laws, SET's requirements and the Securities and Exchange Commission and other laws related to the business of the Company The relevant laws are properly complied with.

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

The Audit Committee reviewed the said transaction and found that It is an actual commercial transaction which is a normal course of business, reasonable and eliminates conflicts of interest. And in accordance with the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand

6. Review of compliance with anti-corruption measures

The Audit Committee reviewed the internal control measures, including supervision Compliance with anti-corruption measures as well as risk assessment and give advice Including reports on audit results according to anti-corruption measures, to the Board of Directors for acknowledgment. The results of the internal audit did not find any weaknesses, or deficiencies in internal control according to anti-corruption measures that are material which the Audit Committee is of the opinion that The company has an internal control system, and risk supervision, anti-corruption

measures according to the guidelines of the Private Sector Collective Action Coalition of Thailand Against Corruption Sufficiency and Appropriate

7. Interfering with the requirements of the Audit Committee

The Audit Committee has reviewed the requirements of the Audit Committee to ensure they are appropriate. And in line with the duties and responsibilities of the newly established Audit Committee, and other related laws The Audit Committee has performed its duties with prudence. It is independent and transparent for the best interest of the company. The Audit Committee is confident that the Company's financial statements are accurate, reliable and in line with generally accepted accounting standards, and financial reporting standards have been operated under effective and adequate risk management and internal control systems, and in accordance with relevant laws and official requirements

8. Consideration for the appointment of the auditor and audit fee for the year 2025.

The Audit Committee considers, selects and nominates the auditors. Including the determination of the auditor's remuneration for the year 2024 by considering the performance of the auditor in the past year according to the company evaluation criteria. Qualifications of auditors operational independence quality and work standards is satisfactory and the auditor has qualifications in accordance with the announcement of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand Therefore, the Audit Committee Therefore proposed to appoint Dharmniti Auditing Company Limited as the Company's auditor for the year 2025 and proposed the audit fee for the year 2025 to the Board of Directors, to propose to the shareholders' meeting for further consideration

conclusion

The Audit Committee has performed the duties and responsibilities specified in the Audit Committee Charter approved by the Board of Directors. By using knowledge, ability and caution, prudence, and sufficient independence, for the benefit of all stakeholders equally The Audit Committee is of the opinion that the Company's financial reports are accurate and reliable in accordance with generally accepted accounting standards. The company has adequate risk management. There is an internal control system. Proper and effective internal audit The operation is in line with the good corporate governance system. Compliance with laws, requirements and obligations related to the Company's business operations.

Assoc. Prof. Suthat Rattana Kuakangwan

Chairman of the Audit Committee

Richy Place 2002 Public Company Limited

