



Annual Registration Statement Annual Report 2025

(From 56-1 One Report)

แบบแสดงรายการข้อมูลประจำปี รายงานประจำปี 2568

(แบบ 56-1 One Report)





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

CONTENTS

Annual Report 2022 Richy Place 2002 Co., Pcl

PART 1 Business Activities

9

1. Company's Policy and Overview of Business Activities

39

2. Risk Factor

46

3. Business drive for sustainability

49

4. Analysis and explanation of management

67

5. General information and other important information

PART 2 Corporate Governance

75

6. Corporate Governance Policy

100

7. Internal Operation & Connected transaction

PART 3

112

8. INDEPENDENT AUDITOR'S REPORT

126

9. NOTES TO FINANCIAL STATEMENTS

192

Attachment 1 Details of directors, executives and controlling persons and company secretary and directors of subsidiaries

206

Attachment 2 Details of the head of the internal audit and the supervisor of the company compliance

209

Attachment 3 Details about the property appraisal list

211

Attachment 4 Corporate Governance Policy and Guidelines corporate governance

221

Attachment 5 Audit Committee Report



MESSAGE FROM THE CHAIRMAN OF THE BOARD

DEAR SHAREHOLDERS

For over 24 years, Richy Place Company... 2002 Public Company Limited operates in the real estate development business with a commitment to creating quality residential properties under the principles of prudent and transparent management, aiming for stable and sustainable growth in order to create value for customers, shareholders, and all stakeholders.

In 2025, the Thai real estate sector will continue to face pressure from a fragile economic environment, high financing costs, burdensome household debt, and a slow recovery in purchasing power. This will result in intense market competition, requiring developers to prioritize liquidity management, operational efficiency, and the ability to generate income from existing assets. The company has conducted its business cautiously and with financial discipline, focusing on cost management, prioritizing investments appropriately, accelerating sales and property transfers, and efficiently managing inventory to strengthen its financial position and prepare for market volatility.

The company continues to prioritize developing projects in prime locations, a key factor in customer decisions for both residential and investment purposes. This includes low-rise, high-rise, and mixed-use projects that seamlessly integrate residential and commercial spaces, enhancing customer convenience and creating long-term value for the projects. At the same time, the company continues to adapt its products and services to align with modern housing trends, while simultaneously enhancing its marketing and brand communication to strengthen brand confidence. RICHY supports long-term business growth.

Although 2025 will remain a challenging year for the real estate sector, the company is confident that its business experience, prime locations, close-knit management, and the dedication of its board of directors, executives, and all employees will be key drivers in strengthening the organization and laying the foundation for stable growth in the future.



MESSAGE FROM THE CHAIRMAN OF THE BOARD

On behalf of the company's board of directors, I would like to thank our shareholders, customers, financial institutions, business partners, and all sectors for their continued trust and support of the company. I would also like to thank the board of directors, management, and all employees for their dedication and responsibility in driving the organization forward.

The company reaffirms its commitment to conducting business with prudence, transparency, and discipline to ensure organizational stability and create sustainable added value for shareholders.

Best regards

A handwritten signature in blue ink, appearing to be 'Suthas', written in a cursive style.

Ass. Prof. Suthas Ratanakuakangwan

Chairman

MESSAGE FROM THE CEO



DEAR SHAREHOLDERS

In 2025, the global and Thai economies will continue to face uncertainty from several factors, including tight financial conditions, high financing costs, global economic volatility, and the gradual recovery of consumer purchasing power, particularly in the real estate sector which remains under intense competition and pressure from environmental factors significantly influencing purchasing and investment decisions.

Within this context, Richy Place Company... 2002 Public Company Limited conducts its business with prudence, caution, and adherence to financial discipline, focusing on continuous strategic management to adapt appropriately to changing market conditions. The company prioritizes improving operational efficiency, accelerating revenue generation from existing assets, closely monitoring liquidity management, and laying the foundation for stable long-term growth.

In 2025, the company has total revenue of 859.45 million baht. And a net loss. The number 128.04 million baht This reflects the company's commitment to driving sales, managing its portfolio, and accelerating the efficient conversion of assets into cash flow, even amidst various market constraints.

Throughout the past year, the company focused on systematically managing its inventory, coupled with improving the efficiency of sales and property transfer processes to enhance revenue recognition and strengthen its financial position. In addition, the company adjusted its commercial plan to be more flexible, prioritizing precise targeting of customer segments and offering products that align with market demands at different times.

The company remains confident in its key strengths: developing projects in prime locations. This is a primary factor in the purchasing decisions of buyers, both those seeking residential properties for personal use and those investing in properties. This includes projects connected to mass transit systems, located near communities, or easily accessible via major transportation routes. These locational advantages, combined with the development of products that appropriately meet market demands, continue to be crucial in maintaining the company's competitiveness.

MESSAGE FROM THE CEO

In terms of management, the company prioritizes cost control, prioritizing investments, and utilizing resources efficiently to ensure greater operational agility in challenging market conditions. The company believes that maintaining financial discipline coupled with prudent cost management is a key mechanism for strengthening business stability and supporting growth opportunities when market conditions recover.

Meanwhile, the company continues to expand its related businesses and services to support revenue generation from multiple channels and enhance the long-term continuity of its revenue base. This includes services related to residential living, investment, and the diverse utilization of real estate, a strategy aligned with the company's approach of creating added value from its assets and customer base.

for The company's order backlog as of the end of 2025 is 287.50 million baht . This will be gradually recognized as revenue in the coming period. The company believes that this backlog will be one of the factors supporting revenue continuity and helping to clarify the direction of operations in the future.

Although 2025 will still be another year facing pressure on the real estate sector from various environmental factors, the company is confident that focusing on sales, efficient asset management, maintaining financial discipline, and cautiously expanding business opportunities will be key foundations that will enable the company to continuously improve its performance and strengthen the organization.

The company's board of directors, management, and all employees are fully aware of the trust that our shareholders, investors, customers, financial institutions, and business partners have consistently placed in the company. On behalf of the company, I would like to thank everyone for their continued confidence and support. The company will continue to conduct its business with transparency, prudence, and responsibility to generate appropriate performance, while simultaneously creating added value for shareholders and achieving sustainable long-term growth.

MESSAGE FROM THE CEO

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.

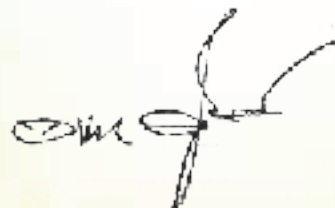
4. AI technology innovations to be more up-to-date and keep up with the current situation, such as using Chatbots. Answering customer questions, providing after-sales service, publicizing various information, etc.

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

A handwritten signature in black ink, appearing to read 'Dr. Apa Ataboonwongse', with a stylized flourish at the end.

Dr. Apa Ataboonwongse
Chief Executive Officer

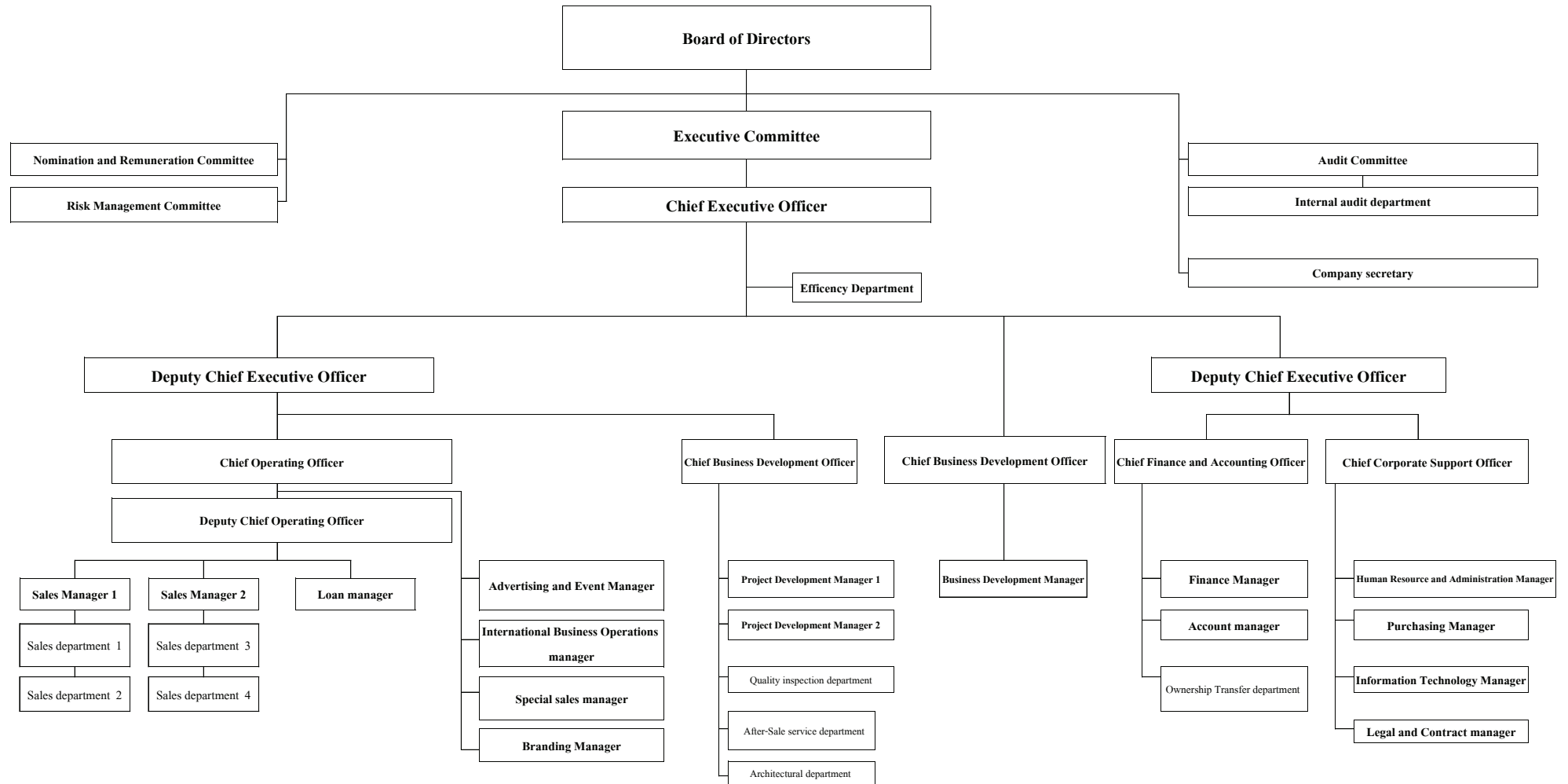
PART 1

BUSINESS
OPERATIONS AND
PERFORMANCE



Company's Policy and
Overview of Business
Activities

ORGANIZATION CHART



Part 1

Business operations and performance.

1. Company structure and operations.

1.1 Business policies and overview.

1.1.1 Vision and Objectives

" Vision "

We are a leading real estate development company in Thailand, focusing on the needs, satisfaction, and happiness of all our target customer groups. This is achieved through product design, project location , environmental friendliness, and top-tier, efficient service, building long-term trust with all stakeholders.

Mission ""

1. one of the top 20 leading real estate development companies in Thailand within 10 years.
2. Generate a return on investment for shareholders of at least 10 %.
3. The company provided employees with higher-than-average industry compensation within 3 years.
4. Our personnel will have high-level skills comparable to leading companies within 3 years.
5. Create a company culture that is smart, diligent, and dedicated.
6. Build a network of business partners for real estate development.
7. We provide fast and satisfactory after-sales service to our customers.
8. Creating a better quality of life for society, the community, and the environment.
9. Achieve industry-competitive cost management within 3 years.
10. Build a recognizable and respected corporate image within 3 years.

Richie "Place 's Values "

Richie is committed to creating a happy society for everyone living in every community. In terms of aspects, it has the following strengths:

Rich in Premier Location: Situated in a prime location with high potential.

Rich in Urban Living & Lifestyle: Comfort and convenience in daily life.

Rich in Design: Unique design.

Rich in Construction: Solid and reliable construction.

Rich in Environment: Environmentally friendly

Significant changes and developments.

Richy Place Company 50 with an initial registered capital of ,2002 ,18 registered on November was Company Limited Public 2002 by a group of individuals from diverse professions who shared a similar business vision for real estate development. The , million baht Atthaboonwong Apha .company is managed by Drand focuses on developing projects in high-potential areas and locations close to communities. In .the company was transformed into a public company with registered capital , 2013With 714 million baht in registered capital and million baht 500in paid-up capital, the company was listed on the Stock Exchange of Thailand (RICHY) in 2014 . As of December 31 , 2025. The company has a registered capital of 2,108.32 The registered and fully paid-up capital is 1,628.32 million baht .

The history and key developments of the company can be summarized as follows:

2002	November	<ul style="list-style-type: none"> ● The company was founded by a group of individuals from diverse professions who shared the vision of developing real estate. The initial registered capital is 500,000 million baht, consisting of 50 per share. The objective is to engage in real estate baht 100 shares with a par value of ordinary ...development, with its office located at
2004	January	<ul style="list-style-type: none"> ● " Richy Ville Bang Bua Thong " has officially launched. This project features 74 two- story detached houses on a 13- rai plot of land in Bang Bua Thong District, Nonthaburi, with an estimated project value of approximately 160 million baht.
2005	June	<ul style="list-style-type: none"> ● " Richy Tower Phetkasem Sathorn -" is officially open for sales. It is a condominium residential building . The 19- story building , with 212 units , is located on Phetkasem Road in Bangkok. The project is valued at approximately 300 million baht.
2007	January	<ul style="list-style-type: none"> ● " Le Rich Trendy Condo Sathu Pradit " (" Le Rich Rama 3") condominium project has officially launched for sale . 22 stories high The 422- unit project is located on Rama Chong Nonsi ,Road 3 Subdistrict , Yannawa District, Bangkok, with an estimated project value of approximately 1,062 million baht.
	May	<ul style="list-style-type: none"> ● Increase the registered capital from ...million baht to 50 million baht will be offered for sale to 130 existing shareholders to be used as preparation for construction costs and future project .development
2010	March	<ul style="list-style-type: none"> ● " Le Rich Ratchada Sutthisan -" condominium project is officially open for sale. high 8 The building, consisting of 77 units , is located at Sutthisan Intersection, Din Daeng Subdistrict, Din Daeng District, Bangkok. The project is valued at approximately 175 million baht.
	November	<ul style="list-style-type: none"> ● " Le Rich @ Ari Station " project, an 8- story condominium, has officially launched for sale. 73 Unit is located in Soi Ari . Sam .2Sen Nai Subdistrict, Phaya Thai District, Bangkok. Project value approximately 235 million baht.

2011	January	<ul style="list-style-type: none"> ● " Richpark @ Bang Son Station " condominium project has officially launched. 27 stories high, 803units . Unit is located on Bangkok Nonthaburi Road, Wong Sawan Subdistrict, Bang - Sue District, Bangkok. The project is valuedat approximately 1,375 million baht.
2012	July	<ul style="list-style-type: none"> ● The Annual General Meeting of Shareholders to approve the resolved ,2012 , 31 held on July million baht. There 19.30 baht per share, totaling 10.00 company's dividend payment at a rate of .shares entitled to receive this dividend are 1,930,000
	November	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders held resolved to , 2012 ,29 on November million 110.20 baht per share, totaling 57.10 approve the company's dividend payment at a rate of .shares entitled to receive this dividend baht. There are 1,930,000
	December	<ul style="list-style-type: none"> ● The registered capital will be increased from million baht through a 292.18 million baht to 130 public offering to existing shareholders to prepare for the construction and development costs of 105 Home Sukhumvit The Rich project. Biz And the Richpark @ Taopoon Interchange project. ● " Richpark @ Taopoon Interchange " condominium project has officially launched. 25 stories high, .units 735 Unit is located on Pracha Rat Sai Bang Sue Subdistrict, Bang Sue District , Road 2. Bangkok. Project value approximately 1,703 million baht.
2013	February	<ul style="list-style-type: none"> ● " The Rich" project is officially open for sales. Biz "Home Sukhumvit 105" is a modern- style townhome project consisting of Srinakarin Road, Bang , 105 units , located on Sukhumvit Soi 140 .Na Subdistrict, Bang Na District Bangkok. Project value approximately .million baht 671
	April	<ul style="list-style-type: none"> ● The Annual General Meeting of Shareholders to approve the resolved ,2013 , 26 held on April baht 18.56 company's dividend payment at a rate ofper share, million baht. There 54.24 totaling .shares entitled to receive this dividend are 2,921,800
	June	<ul style="list-style-type: none"> ● The registered capital will be increased from million baht through a 370 million baht to 292.18 public offering to existing shareholders, with the proceeds used to prepare for the development of .new projects in the future
	September	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders held to resolved ,2013 , 6 on September million 132.05 baht per share, totaling 35.69 approve the company's dividend payment at a rate of .shares entitled to receive this dividend baht. There are 3,700,000 ● The registered capital will be increased from million baht to 370500 million baht through a public offering to existing shareholders to prepare for the construction and development costs of the Richpark @ Chao Phraya project. ● Registered and converted into a public limited company under the name " Richy Place Company Limited". " Company Limited Public 2002and changed the par value of shares from 100 baht per share to 1.00 baht per share, as well as increasing the registered capital from 500 million baht to million baht 714. 214 million baht, through the issuance of 214 million ordinary shares for public offering.

		<ul style="list-style-type: none"> ● " Richpark @ Chao Phraya " is officially open for sale. It's a 33- story condominium with .units 635 Unit is located on Rattanathibet Road , Taimah Subdistrict, Mueang District . Nonthaburi. Project value approximately .million baht 1,267
2014	April	<ul style="list-style-type: none"> ● " The Richville Ratchaphruek " project has officially launched. It units of twin 138 comprises story -2 ,housesdetached houses , and townhomes located on Ratchaphruek Road. The project is .million baht 560 valued at approximately
	July	<ul style="list-style-type: none"> ● The company is offering common shares for sale. The IPO offers million shares 214to the public at .share per baht 3.30 a price of
	August	<ul style="list-style-type: none"> ● The company is listed as a publicly traded company on the stock exchange.
	November	<ul style="list-style-type: none"> ● The company has launched " The Rich Sathorn Taksin -" project, a story -23condominium with units located on Krung Thonburi Road, Bangkok. The project is valued at approximately 5112.1 . billion baht
2015	May	<ul style="list-style-type: none"> ● The registered capital was increased from 985.40 million baht to 714million baht, with 785.40 million baht being fully paid-up capital.
2016	May	<ul style="list-style-type: none"> ● Introducing “ Richpark @ Triple Station, ” a 37- story condominium with 1,089 units located on Srinakarin Road, Bangkok. The project is valued at approximately 2.7 billion baht. ● Reduce the registered capital from 985,400,000 baht to 785,399,982 baht, and amend Article 4 of the company's Memorandum of Association regarding registered capital to reflect the capital reduction.
	June	<ul style="list-style-type: none"> ● Introducing “ The Rich @ Nana, ” a 32- story condominium with 6 basement levels, containing residential units. The project comprises 413 units and 3 floors of retail, located on Sukhumvit Soi 3 (Nana Nuea), Bangkok. The estimated project value is approximately 4,185 million baht.
	December	<ul style="list-style-type: none"> ● Establish a subsidiary company, " Richy Development Company Limited " . Established in 2016 Limited to support business expansion .
2017	April	<ul style="list-style-type: none"> ● Introducing the " Richpark" project. "@Lak Si Station " is a 14- story condominium with 597 residential units, located on Phahonyothin Road, Anusawari Subdistrict, Bang Khen District, Bangkok. The project is valued at 1.49 billion baht. ● Introducing the " The Eight" project. The " Collection " is a 7- story condominium with 77 residential units . Located on Wisut Kasat Road, Bang Khun Phrom (Nang Loeng) Subdistrict, Phra Nakhon (Dusit) District, Bangkok, the project is valued at approximately 362 million baht.
	May	<ul style="list-style-type: none"> ● Introducing " The Rich" project. " Avenue " is a three- story commercial building with a mezzanine floor, comprising 16 units , in a modern European style. It is located on Damrongrak Road, Khlong Mahanak Subdistrict, Pom Prap Sattru Phai District, Bangkok. The project is valued at approximately 480 million baht.
	June	

		<ul style="list-style-type: none"> ● A right-offering (RO) capital increase will be conducted to existing shareholders in proportion to their shareholdings, registered to support the company's business expansion. At a ratio of 5 existing shares to 1 new ordinary share, together with the Company's Warrants to Purchase Ordinary Shares Series 1 (RICHY-W1) and Warrants to Purchase Ordinary Shares Series 2 (RICHY-W2) (5:1:1). Any fractional shares will be rounded down.
2018	May	<ul style="list-style-type: none"> ● The registered capital will be increased from 1,289,363,596 baht to 1,381,460,996 baht, with 1,044,859,438 baht fully paid-up capital. This increase will be used to accommodate stock dividends and the adjustment of RICHY-W1 and RICHY-W2 warrants. Article 4 of the company's Memorandum of Association will also be amended to reflect the increase in registered capital.
	November	<ul style="list-style-type: none"> ● Introducing “ The Rich Rama 9-Srinakarin Triple Station ” , a mixed-use condominium project consisting of 597 units , a 32- story condominium located at... Srinakarin Road, Bangkok. Project value approximately 1,700 million baht.
2019	March	<ul style="list-style-type: none"> ● The Rich Ekkamai project has been launched. It's a 45- story condominium project with 492 units and 1 retail unit, located on Ekkamai Soi 8 , Phra Khanong Nuea Subdistrict, Watthana District, Bangkok. The project is valued at approximately 3 billion baht.
	May	<ul style="list-style-type: none"> ● The registered capital will be increased from 1,381,460,996 baht to 1,578,815,237 baht, with 1,194,116,461 baht being fully paid-up capital. This increase will accommodate dividend payments and the adjustment of RICHY-W1 and RICHY-W2 warrants . Article 4 of the company's Memorandum of Association will also be amended to reflect the increase in registered capital.
	July	<ul style="list-style-type: none"> ● The paid-up capital was increased by 109,556 baht through the exercise of rights by shareholders from RICHY-W1 warrants , totaling 89,473 units, which were converted into 109,556 shares . This changed the paid-up capital from 1,194,116,461 baht to 119,226,017 baht.
	November	<ul style="list-style-type: none"> ● Introducing the Richpoint @ BTS project . Wutthakat is a 32- story condominium with 792 units and 2 commercial units . Located on Ratchaphruek Road, Talat Phlu Subdistrict, Thonburi District, Bangkok, the project is valued at 1,800 million baht.
2020	March	<ul style="list-style-type: none"> ● A subsidiary company, Richy Place Development Co., Ltd., was established in 2019 with a registered capital of 1,000,000 baht, consisting of 10,000 ordinary shares at
	May	<ul style="list-style-type: none"> 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 now open , featuring semi-detached houses, .story detached houses, and townhomes -2 A total of units , consisting of 4524 twin houses , located on Ratchaphruek Road, with a total value of 330,000,000 baht.

	November	<ul style="list-style-type: none"> The paid-up capital was increased by 134 baht due to shareholders exercising their rights from RICHY-W1 warrants (110 units) to convert into 134 shares. Therefore, the paid-up capital changed from 1,194,226,017 baht to 1,194,226,151 baht. Offering bonds for sale in the amount of 192,500,000 baht. Offered for sale to institutional and/or high-net-worth individuals, with a maturity date in 2022 and a fixed interest rate of 6.40 percent per annum.
	2021 May	<ul style="list-style-type: none"> 384,589,086 unissued shares through the cancellation of the following unissued shares: 1) 11,596 shares remaining from the stock dividend payment; 2) 192,234,034 shares remaining from the RICHY-W1 warrant support ; and 3) 192,343,456 shares remaining from the RICHY-W2 warrant support. Therefore , the registered capital will change from 1,578,815,237 baht to 1,194,226,151 baht. The registered capital was increased to accommodate the dividend payment by 44,230,598 baht, resulting in a change from 1,194,226,151 baht to 1,238,456,749 baht.
	November	<ul style="list-style-type: none"> Introducing Richton Suanluang – Pattanakarn, a European-style townhome project located on Chalermprakiat Suanluang R.9 Road , Soi 38. The project comprises 131 units with a total value of 524 million baht.
	December	<ul style="list-style-type: none"> A capital increase will be offered to existing shareholders in proportion to their shareholdings (Right Offering: RO) to support the company's expansion, at a ratio of 5 existing shares to 1 new ordinary share, for a maximum of 247,690,926 shares. Fractions of shares will be rounded down. This will be combined with warrants to purchase ordinary shares of the company, Series 1 (RICHY-W3), for a maximum of 247,690,926 units (5:1:1 ratio). The registered capital will be increased by 495,381,852 shares, from the original 1,238,454,634 baht to 1,733,836,486 baht, with a paid-up capital of 1,486,145,560 baht. This is to accommodate the rights offering (RO) to existing shareholders , to support the adjustment of RICHY-W3 warrants , and to amend Article 4 of the company's Memorandum of Association to reflect the increase in registered capital.
2022	March	<ul style="list-style-type: none"> The paid-up capital was increased by 170.3 baht through the exercise of warrants, specifically 131 units of RICHY-W3 warrants at a price of 1.30 baht per share, which were converted into 131 shares. This changed the paid-up capital from 1,486,145,560 baht to 1,486,145,691 baht.
	April	<ul style="list-style-type: none"> The company's registered capital will be increased from 1,733,836,486 baht to 1,826,720,584 baht by issuing 92,884,098 new ordinary shares with a par value of 1.00 baht per share, in order to secure the payment of dividends in shares. The company's registered capital will be increased from 1,826,720,584 baht to 1,842,201,267 baht by issuing 15,480,683 new ordinary shares with a par value of 1.00 baht per share to accommodate the adjustment of RICHY-W3 warrants.

	August	<ul style="list-style-type: none"> Investing in the joint venture company, Medica Bangkok Clinic Co., Ltd., a health and beauty business project, by investing in 250,000 ordinary shares, representing 25.00 % ownership, at a par value of 5 baht per share . The total amount is 1,250,000 baht.
2023	March	<ul style="list-style-type: none"> Offering to sell debentures worth 200,000,000 baht . Offered for sale to institutional and/or large investors, with a maturity date in 2025 and a fixed interest rate of 7.00 percent per annum.
	May	<ul style="list-style-type: none"> Offering bonds for sale in the amount of 267,800,000 baht . Offered for sale to institutional and/or large investors, with a maturity date in 2025 and a fixed interest rate of 7.00 percent per annum. The company's registered capital was reduced from 1,842,201,267 baht to 1,578,998,713 baht by canceling unissued shares. 263,202,554 1) Remaining shares from the capital increase after allocation to support the payment of stock dividends. In 2022, 36,630 shares ; 2) Remaining shares from the capital increase after allocation to support warrants. RICHY-W 3 , totaling 263,165,924 shares. At the same time, the company's memorandum of association should be amended. In accordance with the reduction of the company's registered capital.
	September	<ul style="list-style-type: none"> The company 's registered capital will be increased from 1,578,998,713 baht to 1,628,342,423 baht by issuing 49,343,710 new ordinary shares with a par value of 1.00 baht per share, in order to secure the payment of dividends in shares .
	May	<ul style="list-style-type: none"> Offering bonds for sale in the amount of 275,200,000 baht . Offered for sale to institutional and/or large investors, with a maturity date in 2025 and a fixed interest rate of 7.00 percent per annum. Reduce registered capital of unissued offerings that are to be cancelled. 19,646 shares By canceling registered shares that have not yet been issued. From the remaining shares after the allocation to support the stock dividend payment. In 2023 , the number of shares was 19,646 .
2024	June	The registered capital is 1,628,322,777 baht. Simultaneously, the company's memorandum of association shall be amended. In accordance with the reduction of the company's registered capital.
	August	<ul style="list-style-type: none"> Increase the company's registered capital to support business expansion. General Mandate : 480,000,000 Baht From the original 1,628,322,777 baht to 2,108,322,777 baht.
	January	<ul style="list-style-type: none"> Offering bonds for sale in the amount of 537,000,000 baht . By offering the product for sale to institutional investors and/or individual investors. Large loan, maturing in 2026, with a fixed interest rate of 7.10% per annum. Offering bonds for sale in the amount of 150,800,000 baht . Offered for sale to institutional and/or high-net-worth investors, with a maturity date in 2026 and a fixed interest rate of 7.20 percent per annum.
2025	January	

- Annual General Meeting of Bondholders No. 1/2025, comprising 6 series . The redemption period for RICHY 255 A, RICHY 259 A, RICHY 253 A, RICHY 255 B, RICHY 263 A, and RICHY 268 A will be extended by 2 years, and the interest rate will be increased by 0.10% per year for each model.

1.2 Types of business operations.

1.2.1 Revenue structure

	Operated by	Financial Statements (Audited /Reviewed)					
		2023		2024		2025	
		value million) (baht	proportion (Percentage)	value million) (baht	proportion n (Percentage ge)	value million) (baht	proportion (Percentage)
<u>Income from real estate sales.</u>							
- residential condominium	RICHY	571.45	71.42	781.54	71.38	475.47	55.32
- Detached house / Townhome	RICHY	105.03	13.13	94.29	8.61	56.03	6.52
Total revenue from real estate sales.		676.48	84.55	875.83	79.99	531.50	61.84
Income from rentals and services.	RICHY	51.60	6.45	205.49	18.77	251.08	29.21
Other income ^{/1}	RICHY	72.09	9.01	13.57	1.24	76.87	8.95
Total revenue		800.17	100	1,094.89	100	859.45	100

Note : ^{/1} Other income includes rental and service income, interest income, and rental income based on guaranteed rental plans.

And income from forfeited down payments, etc.

- Annual General Meeting of Bondholders No. 1/2025, comprising 6 series . The redemption period for RICHY 255 A, RICHY 259 A, RICHY 253 A, RICHY 255 B, RICHY 263 A, and RICHY 268 A will be extended by 2 years, and the interest rate will be increased by 0.10% per year for each model.

1.2 Types of business operations.

1.2.1 Revenue structure

	Operated by	Financial Statements (Audited /Reviewed)					
		2023		2024		2025	
		value million) (baht	proportion (Percentage)	value million) (baht	proportion (Percentage)	value million) (baht	proportion (Percentage)
<u>Income from real estate sales.</u>							
- residential condominium	RICHY	571.45	71.42	781.54	71.38	475.47	55.32
- Detached house / Townhome	RICHY	105.03	13.13	94.29	8.61	56.03	6.52
Total revenue from real estate sales.		676.48	84.55	875.83	79.99	531.50	61.84
Income from rentals and services.	RICHY	51.60	6.45	205.49	18.77	251.08	29.21
Other income ^{/1}	RICHY	72.09	9.01	13.57	1.24	76.87	8.95
Total revenue		800.17	100	1,094.89	100	859.45	100


Note : ^{/1} Other income includes rental and service income, interest income, and rental income based on guaranteed rental plans.

And income from forfeited down payments, etc.


Projects launched for sale as of December 31 , 2025 . The information can be summarized as follows:

1. **Condominium projects**


1.1 Richpark @ Taopoon Interchange Project

	<p>Project type : Condominium, 26 stories high.</p> <p>Selling price per unit : 1.90 – 3.5 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Young professionals have good taste and are modern. - People with an income of 40,000 baht per month or more . - This group includes working professionals who wish to separate from their families in the Bang Sue area, those whose workplaces are along the BTS Skytrain line, or those looking for new housing to replace their current residence.
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1.2 Richpark @ Chao Phraya Project

	<p>Project type : Condominium, 33 stories high.</p> <p>Selling price per unit : 1.6 – 2.5 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Young professionals have good taste and are modern. - People with an income of 40,000 baht per month or more. - This group includes working professionals who wish to separate from their families in the Rattana Thibet area , those whose workplaces are along the BTS Skytrain line, or those looking for new housing to replace their current residence.
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1.3 The Rich @ Sathorn Taksin -Project

	<p>Project type : Condominium, 23 stories high.</p> <p>Selling price per unit : 3 - 6 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - People who work in the Silom-Sathorn area. - They have an income of 84,000 baht per month or more . - This area is ideal for those seeking a condo near their workplace , starting a new family, or for investment purposes, particularly in the BTS Wongwian Yai area .
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1) Real estate development business for sale.


This is the company's core business. The company develops real estate in prime and promising locations, including both low-rise properties such as single-family homes, townhouses , and townhomes , and high-rise properties such as condominiums. Details and progress of the company's currently active projects, as of December 31 , 2025 , can be summarized here . It is as follows:

โครงการ	พื้นที่โครงการ	ลักษณะโครงการ	ช่วงเวลาขออนุญาต	ช่วงเวลาต่อเสร็จแล้วเสร็จ	ช่วงเวลาที่ได้รับขายโครงการ	เมื่อโครงการปิด (ปี-วัน)	คุณสมบัติเป้าหมาย	มูลค่าโครงการ		จองหรือทำสัญญา		โอนแล้วเสร็จ		คงเหลือขาย		ร้อยละของพื้นที่ก่อสร้าง	ร้อยละของสัดส่วนการรับรู้รายได้
								จำนวน (หน่วย)	มูลค่า (ล้านบาท)	จำนวน (หน่วย)	มูลค่า (ล้านบาท)	จำนวน (หน่วย)	มูลค่า (ล้านบาท)	จำนวน (หน่วย)	มูลค่า (ล้านบาท)		
คอนโดมิเนียม																	
1.โครงการคอนโดมิเนียมชั้น 2	ถนนระชาชนบุรี	อาคารชุด 26 ชั้น	ม.ม.2556	ค.ค.-57	ค.ค.-55	3-0-64.6	C - B	735	1,853	0	0	734	1,850.00	1	2.70	100	99.9%
2.โครงการคอนโดมิเนียมชั้น 33	ถนนโพธิ์ท่า	อาคารชุด 33 ชั้น	พ.ค.-56	ม.ค.-58	ค.ค.-56	2-0-86	C - B	635	1,481	0	0	627	1,467.00	8	14.20	100	99.0%
3.โครงการคอนโดมิเนียมชั้น 2	รถไฟฟ้ามหานคร สายสีม่วง	อาคารชุด 23 ชั้น	ค.ค.-56	ค.ค.-59	ค.ค.-57	3-0-118.42	B - A	509	2,100	1	4.5	339	1,336.50	169	759.0	100	64%
4.โครงการคอนโดมิเนียมชั้น 37	ถนนศรีนครินทร์	อาคารชุด 37 ชั้น	ค.ค.-58	ม.ค.-59	ค.ค.-59	4-1-14.4	C - B	1,089	3,123	0	0	1,088	3,105.00	1	18.0	100	99.4%
5.โครงการคอนโดมิเนียมชั้น 3	ถนนสุขุมวิท 3	อาคารชุด 32 ชั้น	ค.ค.-58	ม.ค.-59	ค.ค.-59	2-0-37.8	B - A	377	3,838	5	56	132	1,313.00	240	2,468.60	100	34%
6.โครงการคอนโดมิเนียมชั้น 14	ถนนพหลโยธิน	อาคารชุด 14 ชั้น	ค.ค.-59	ค.ค.-62	ค.ค.-59	03/01/2005	C - B	563	1,660	0	0	347	1,033.00	216	627	100	62%
7.โครงการคอนโดมิเนียมชั้น 7	วิสุทธิกษัตริย์	อาคารชุด 7 ชั้น	ค.ค.-59	ค.ค.-62	ค.ค.-60	0-2-52	B	77	350	2	6.8	27	119.70	48	223.5	100	34%
8.โครงการคอนโดมิเนียมชั้น 32	ถนนศรีนครินทร์	อาคารชุด 32 ชั้น	ค.ค.-58	ค.ค.-64	พ.ค.-61	2-2-50.3	B - A	558	2,124	4	13.6	282	1,256.00	272	854	100	59%
9.โครงการคอนโดมิเนียมชั้น 32	ถนนพหลโยธิน	อาคารชุด 32 ชั้น	ค.ค.-62	พ.ค.-56	พ.ค.-62	2-3-58.87	C	679	1,660	57	140	199	535.00	423	985	95	32%
ทาวน์โฮม / ทาวน์โฮม / โฮมออฟฟิศ																	
1.โครงการทาวน์โฮมชั้น 105	ซอยสุขุมวิท 105	ทาวน์โฮม 3 ชั้น	ค.ค.-55	พ.ค.-58	ค.ค.-56	13/02/1988	B - A	140	671	4	24.4	77	405	59	241.6	80	60%
2.โครงการทาวน์โฮมชั้น 3	ราชพฤกษ์	ทาวน์โฮม 3 ชั้น	พ.ค.-56	พ.ค.-59	ค.ค.-57	19-2-59.6	B - A	173	572	5	18	84	287	84	267	80	50%
3.โครงการทาวน์โฮมชั้น 1	ถนนดำรงรักษ์	ทาวน์โฮม	ม.ค.-60	พ.ค.-56	พ.ค.-60	1-66-7	A	16	360	0	0	4	71.8	12	288.2	100	20%
4.โครงการทาวน์โฮมชั้น 1	ถนนพหลโยธิน	ทาวน์โฮม	ค.ค.-64	พ.ค.-56	พ.ค.-65	10-0-15	B	131	569	5	23.9	43	193	83	352.1	35	34%
5.โครงการทาวน์โฮมชั้น 1	ถนนพหลโยธิน	ทาวน์โฮม	ค.ค.-64	พ.ค.-56	ค.ค.-65	12/01/1941	B	163	503	0	0	14	48	149	455	25	10%
รวม								5,845	20,863.90	83	288	3,997	13,020.00	1,765	7,556.30		


Projects launched for sale as of December 31 , 2025 . The information can be summarized as follows:

1. **Condominium projects**


1.1 Richpark @ Taopoon Interchange Project

	<p>Project type : Condominium, 26 stories high.</p> <p>Selling price per unit : 1.90 – 3.5 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Young professionals have good taste and are modern. - People with an income of 40,000 baht per month or more . - This group includes working professionals who wish to separate from their families in the Bang Sue area, those whose workplaces are along the BTS Skytrain line, or those looking for new housing to replace their current residence.
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1.2 Richpark @ Chao Phraya Project

	<p>Project type : Condominium, 33 stories high.</p> <p>Selling price per unit : 1.6 – 2.5 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Young professionals have good taste and are modern. - People with an income of 40,000 baht per month or more. - This group includes working professionals who wish to separate from their families in the Rattana Thibet area , those whose workplaces are along the BTS Skytrain line, or those looking for new housing to replace their current residence.
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1.3 The Rich @ Sathorn Taksin -Project

	<p>Project type : Condominium, 23 stories high.</p> <p>Selling price per unit : 3 - 6 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - People who work in the Silom-Sathorn area. - They have an income of 84,000 baht per month or more . - This area is ideal for those seeking a condo near their workplace , starting a new family, or for investment purposes, particularly in the BTS Wongwian Yai area .
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1.4 The Rich @ Nana Project

	<p>Project type : Condominium, 32 stories high.</p> <p>Selling price per unit : 8.2 - 24 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Business owners and entrepreneurs, both Thai and foreign, in the Nana area. - Those with an income of 150,000 baht per month or more. - This location is ideal for those seeking a condo near their workplace, starting a new family, or for investment purposes .
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1.5. Richpark @ Project Terminal Laksi Station

	<p>Project type : Condominium, 14 stories high.</p> <p>Selling price per unit : 2.6 – 4.2 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Young working professionals in the Phahonyothin area, near Victory Monument and Laksi stations. - Those with an income of 40,000 baht per month or more. - This group includes working professionals looking to start their own families, those working near mass transit lines, those seeking new housing to replace their old residence, and those buying for speculation and rental purposes.
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1.6 Project The Eight Collection

	<p>Project type : 7- story condominium.</p> <p>Selling price per unit : 4.2 – 6.2 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - A group of people who work, live, or have children studying in the Phra Nakhon district. - A group of people who want to expand their family or keep it as an asset/inheritance. - They have an income of 70,000 baht or more. - A group of investors for speculative purposes or for rental income.
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1.7 The Rich Rama 9-Srinakarin Triple Station Project



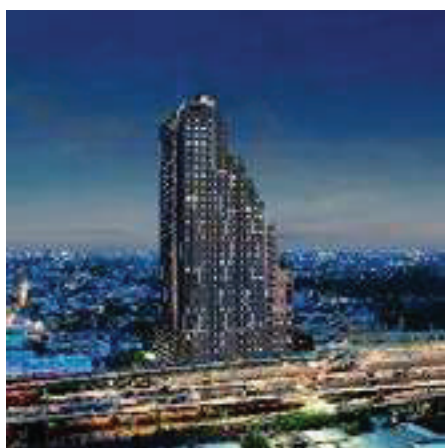
Project type : Condominium, 32 stories high.

Selling price per unit : 2.99 - 5.9 million baht

Target customer group :

- Young professionals and business owners in the Rama 9, Srinakarin, and Phatthanakan areas.
- Those with an income of 50,000 baht per month or more.
- This group includes working professionals looking to start their own families, those working near mass transit lines, those seeking new housing to replace their old residence, and those buying for speculation and rental purposes.

1.8 Richpoint Project Wutthakat




Project type : Condominium, 32 stories high.

Selling price per unit : 1.99 – 2.80 million baht



Target customer group :

- People working in Silom , Sathorn, or looking for convenient transportation.
- Those with an income of 35,000 baht per month or more.
- A group of people who want to expand their family or keep it as an asset/inheritance.
- The group that bought for speculation and rental purposes believes it's a good location .


2.1 The Rich Project Biz Home Sukhumvit 105

	<p>Project type : Townhome 3 floors</p> <p>Selling price per unit : Starting from 4.4 million baht.</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Young professionals have good taste and are modern. - Individuals with an income of 80,000 baht per month or more. - A group of working professionals who wish to start their families in the Srinakarin Road area, and those looking for new housing to replace their current residence. Or owners of small and medium-sized businesses.
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2.2 The Richville Ratchaphruek Project

 	<p>Project Type : Detached Houses, Townhomes floors 2 Townhome 3 floors</p> <p>Selling price per unit : Starting from 2.79 million baht.</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Modern families have good taste and are up-to-date with trends. - Individuals with an income of 80,000 baht per month or more. - A group of working professionals looking to expand their families or start their own family in the Ratana Thibet - Ratchaphruek area, with convenient transportation and close to Bang Rak Yai BTS station.
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2.3 The Rich Project Avenue

	<p>Project type : 3.5- story commercial building .</p> <p>Selling price per unit : 18 - 35 million baht</p> <p>Target customer group :</p> <ul style="list-style-type: none"> - Business owners in the Bobae, Worachak , and Yaowarat areas. - A group of people who want commercial buildings for investment in the Bobae area . - A group of people who want to invest in businesses in the Bobae area .
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2.4 Richton Pattanakarn-Suan Luang Rama IX Project



Project type : 2 - story townhomes floor

Selling price per unit : 2.89 – 4.29 million baht

Target customer group :

- Modern families have good taste and are up-to-date with trends.
- Individuals with an income of 50,000baht per month or more .
- A group of working professionals looking to expand their families or start their own family in a convenient location on Chalem Phra Kiat Road, Suan Luang Rama IX Park, with easy access to transportation.

2.5 Projects: Rich Tandon Mueang-Phuengsin



Project type : 2 - story townhomes floor

Selling price per unit : 2.89 – 4.29 million baht

Target customer group :

- Modern families have good taste and are up-to-date with trends.
- Individuals with an income of 50,000baht per month or more .
- A group of working professionals looking to expand their families or start their own family in a convenient location with easy access to transportation.

Show map of project locations. etc. Company



1.2.3 Market conditions and competition

Marketing strategies

1. Product strategy

The company develops diverse real estate projects for sale, aiming for comprehensive and diversified development across multiple sectors. etc. The company focuses on product groups and locations to best meet consumer housing needs. In developing residential properties in each location , the company considers market suitability. Currently, the company has defined its product groups into three categories: condominiums, single-family homes, and townhouses . The company emphasizes design and interior decoration, focusing on efficient use of space to align with the urban lifestyle of modern generations. Furthermore, the projects include comprehensive amenities such as swimming pools, ample green spaces, and fitness equipment.

2. Pricing strategies

The company determines its pricing strategy by considering various factors such as product positioning, target customer group, product characteristics, location, and usable space, etc., and comparing it to the selling prices of other projects with similar designs and locations nearby. It also takes into account project costs, including land costs, design costs, construction costs, and other expenses. In related matters, pricing must be appropriate, ensuring consumers feel they are getting value for their money. For example, setting a reasonable price for a location similar to competitors, even if the competitors offer slightly lower prices but the same amenities. Furthermore, the company must be able to maintain an appropriate rate of return on investment.

3. Marketing communication and sales promotion strategies.

The company prioritizes multi-channel marketing communication with the goal of ensuring that target customers recognize and remember the company name and its projects. This includes the following:

- 1) Advertising through mass media such as radio, television, and various print publications.
- 2) Communication through outdoor media such as billboards and directional signs.
- 3) Alternative communication channels include direct communication and exhibiting at trade shows.
- 4) Marketing communication through new media channels, such as communication via the company's website.
- 5) Communicating with existing customers within the program.

In addition, the company disseminates information through various media channels and organizes promotional activities to inform target customer groups, such as press conferences launching new projects, creating newsletters for both new and existing customers to build awareness about the company and its continuously expanding projects, and conducting customer relationship management (CRM) activities with customers who have already purchased projects to encourage customer engagement.

4. Sales strategies and distribution channels.

The company distributes its products directly through the sales offices of each project. These professional teams possess extensive product knowledge and are able to effectively explain project details and information to interested customers and the general public. Each project has a sales team of 1-4 people, depending on its size. Furthermore, the level of competition in the surrounding area and the ease of sales are considered. For projects with high competition, the company may hire an external sales team from a specialized sales firm to manage the project's sales. This team will provide consultation and market analysis, and assist in recruiting sales teams to work alongside the company's team. Compensation is paid as a percentage of the sales value generated to incentivize the sales team or personnel.

Characteristics of the target customer group.

The company primarily focuses on the mid-income customer segment, with target customer segmentation adjusted to suit changing circumstances. All of the company's customers are individual retailers, and none account for more than 30 % of total revenue. The target customer segmentation for each project is defined as follows:

Target customer group	Price per unit	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 the Thai industrial economy in 2025 and outlook for 2026 .

The state of the Thai industrial economy. In 2025 , considering the Manufacturing Production Index (MPI) , it is expected to decline compared to the same period of the previous year. This is in line with the slowdown of the domestic economy. Geopolitical tensions exist in various regions around the world. And the cross-border trade situation that affects business operations. Economically This is compounded by natural disasters that have affected many areas of the country. However, Key industries expected to slow down in 2025 include : Products obtained from petroleum refining. Production decreased as a result of reduced demand. Trends in the domestic economy. In addition, some manufacturers will be shutting down their refineries for maintenance at the end of 2025, affecting other machinery. etc. For general use Production decreased due to the air conditioner sector. As a principle. Due to the economic slowdown. In addition, they have been affected by the competition from cheaper imported goods. This includes the demand for air conditioning products. Large size High BTU Continuously increasing. and Non-alcoholic beverages Mineral water and other types of bottled drinking water. etc. Production declined due to the slowdown in sluggish tourism. And the decrease in consumer purchasing power has resulted in reduced consumer spending. Spending on non-essential goods. This has slowed down market demand for the product. For industries that have... Expansion in For example, in 2025 . Electronic components and circuit boards. Production increased from components (product parts). Other electronics etc. group PCBA and related groups Semiconductor devices are experiencing an industry recovery. Semiconductor manufacturing has led to increased orders. This is coupled with an acceleration of exports to reduce the risk from uncertainty. The United States' policy of imposing import tariffs. Basic iron and steel. Production increased in line with demand. Expansion After a price reduction based on lower raw material costs. This includes some manufacturers who halted maintenance last year. machinery And sugar. Production increased due to a higher volume of sugarcane being processed compared to the previous year. Due to the amount of rainfall in the area. Increased agricultural cultivation. And the price of sugarcane is high. To incentivize farmers to expand their cultivated area.

2026 Trends) The estimated Industrial Production Index(MPI) 2026 foris projected 1 to expand by.0-2. 0percent , driven by several factorsAs follows support .:)1) Government economic stimulus measures (2Thailand ('s international trade with Continuously growing its main trading partners still has direction.) and 3the direction of policy interest rate relaxation (. however There are still factors putting pressure on the situation.) These include 1uncertainty of US economic policy and import tariff (measures,)2) Consumption has not yet recovered household debt problems and (3The tourism sector continues to show signs of (slowing down.) and 4 Climate changes in condition (Change



The gross domestic product, or GDP, in the first three quarters of 2025 expanded by an average of 2.4 percent , compared to the first three quarters of 2024 which expanded by an average of... 2.3 percent in the first three quarters of 2025, production. The agricultural sector expanded by 5.1 percent , and the service sector also expanded. 3.3 percent of private consumption expenditure. Total investment expanded by 2.6 percent, industrial production by 0.4 percent , and exports of goods and services by 10.1 percent.

Industrial GDP for the first three quarters of... In 2025 , it expanded by 0.4 percent compared to the same period of... Last year, it contracted by 0.7 percent . The NESDB expects the Thai economy in 2026 to expand by 1.2 - 2.2 percent (mid-value 1.7 percent) , supported by (1) expansion The continued growth of private consumption and investment (2) is driven by Government spending (3) Tourism sector recovery



During the first 10 months (January – October) of In 2025, the industrial production index is projected at 96.55 , a contraction of 0.8 percent from the same period of 2024 (97.33). Industries contributing to the industrial production index include... Decreased compared to the same period in 2024 , for example, in production. Products obtained from petroleum refining and manufacturing. Non-alcoholic beverages, mineral water, and bottled drinking water. Other types of bottles and air conditioner

manufacturing. etc. For the year 2026, the production index is expected to... The industry is projected to improve from 2025 because... The base of comparison in 2025 is relatively low, coupled with... Production for domestic consumption and for export. better

During the first 10 months (January – October) of In 2025, the shipment index is at 97.24, a contraction from... During the same period of 2024 (98.23), 1.01 percent, industries that contributed to the decrease in the shipment index from During the same period in 2024 , examples include automotive production. The production of products derived from petroleum refining, and... The production of air conditioners, for example. For the year 2026, the shipment index is expected to... This will be consistent with

t h e



industrial production index mentioned above.

During the first 10 months (January – October) In 2025, the finished goods inventory index was projected at 103.75 , a contraction of 0.56 percent from the same period in 2024 (104.33). Industries contributing to the finished goods inventory index include... Decreased compared to the same period in 2024 , for example, in production. Automotive; Manufacturing of refined products. Petroleum and motorcycle manufacturing, for example. For the year 2026, the commodity index is expected to... Finished product inventories are expected to decrease from 2025 due to production. To deliver orders to customers for both consumption and personal use. Domestic and export to foreign countries.

During the first 10 months (January – October) In 2025 , the capacity utilization rate was at the level of... 59.09 percent , a decrease from the same period of 2024 (59.29 percent). Industries contributing to the capacity utilization rate. Decreased compared to the same period in 2024 , for example, in production. Automotive; production of coffee, tea, and powdered herbs. Prepared as a beverage, and the production of beverages that are not... Alcohol, mineral water, and other types of bottled drinking water. etc. For the year 2026, the power utilization rate is expected to... Production is expected to improve, as indicated by the industrial production index.



During the months of January to October (the first 10 months), In 2025 , the average index was 89.06 , a decrease from... The same period in 2024 (89.22) and the confidence index. The 3- month forecast is at 92.87 , a decrease. From the same period of 2024 (97.08) , for the trend in 2026, the index is expected to... Industrial confidence is expected to improve because... Government economic stimulus measures such as the Quick Big Win program , the Half-Price Plus project , and other projects. The government has established an Asset Management Company (AMC) to purchase and restructure non-performing household debt. Debt value not exceeding 100,000 baht and the Insurance Corporation. The Thai Credit Guarantee Corporation (TCGC) has helped SMEs access funding through loan guarantees. It has become easier through various programs such as SMEs Micro Biz (for small businesses) and SMEs Power Trade & Biz (for eligible businesses). effect)

The global economy in 2025

The global economy is projected to slow down in 2025 compared to the previous year, as a result of political conflicts. Geopolitics, political uncertainty, and trade protectionist measures (especially from the United States) have an impact on... Global trade and production volumes, despite support from monetary policy easing in several major countries, This includes increased investment in new technologies such as AI and clean energy, but global trade may not expand significantly.

สรุปเครื่องชี้ภาวะเศรษฐกิจของประเทศที่สำคัญ ปี 2568

	GDP (JAN-SEP)	Inflation (JAN-SEP)	MPI (JAN-SEP)	Export (JAN-SEP)	Unemp.Rate (JAN-SEP)	Policy Rate (OCT)
สหรัฐฯ	2.2	2.7	1.0	4.7	4.3	At 3.75-4.00
จีน	5.1	-0.1	6.6	6.1	5.1	At 3.00
ญี่ปุ่น	1.6	3.3	0.9	4.7	2.5	At 0.50
มาเลเซีย	4.7	2.0	3.1	12.2	3.0	At 2.75
เวียดนาม	7.8	3.3	9.1	15.8	2.2	At 3.00
ไทย	2.4	-0.01	-0.8	13.8	0.9	At 1.50

ที่มา: ceicdata, <https://www.resdc.go.th>, <https://tradingeconomics.com>

The crude oil price situation in 2025 is volatile, but overall it is likely to remain stable or decrease. Slightly, the factor

supply and the number of U.S. drilling rigs, potentially leading to a decrease in capacity. Due to falling energy prices and weak market demand, production has decreased accordingly. These factors are putting downward pressure on prices. The decline is due to an oversupply of global resources, a slowdown in the global economy, and increased production by OPEC+. This is a policy issue. The U.S. government prioritizes lowering oil prices to control inflation, as well as addressing the slowdown in economic activity. The decline in price affects the demand for oil.

The global economy in 2026 is likely to slow down from 2025 due to the impact of the measures. Trade barriers imposed by major economies, particularly rising import costs, and risks from cyclical trends. The decline in the electronics market is amid increased competition and uncertainty regarding U.S. trade policy. There is still a risk of imposing additional targeted import taxes, particularly on product groups related to... Electronics: China's control over rare earth minerals will impact investment and export trends in electronics. Furthermore, geopolitical conflicts, including the war between Russia and Ukraine, are likely to be prolonged. This includes conflicts in the Middle East, which remain a risk factor to the global economy and require continued monitoring.

Source : Office of Industrial Economics.

The housing market situation for the whole year 2025 shows that foreigners transferred ownership of a total of 14,899 condominium units, an increase of 2.2% from the previous year (YoY). Meanwhile, the value of transfers was 60,921 million baht, a decrease of -10.7% (YoY). The proportion of transfers... Foreigners account for 14.7% of the total. The number of units transferred represents 25.0% of the total condominium transfer value. Nationwide, in terms of nationality, the main buyer group remains Chinese, even though... The number of units and their value will decrease, with Chinese nationals transferring ownership of condominiums by 2025. number 4,940 units, a decrease of 12.9% from the previous year, with a value of 18,585 million baht. A decrease of -30.0%. However, Chinese nationals still account for the largest proportion at 33%. Number of units and 31% of the value. Total transfers, while the countries with the most significant growth include Russia and Taiwan, which showed growth rates in both aspects. The number of units and value reflect a more diversified distribution of foreign demand to new groups of countries, including both buying and selling groups. For actual residence, Group P. Long-term residents and investment groups for rental purposes, which will... For the Thai condominium market. It's more flexible. In the real estate sector, this reflects expanding demand. Similarly, in the fourth quarter of 2025, the value of new personal housing loans disbursed nationwide was ... 148,748 million baht, an increase of 1.3% compared to... Third quarter 2025 (QoQ) with a value of 146,834 million baht, representing a continued positive result from two business stimulus measures. Real estate: While in 2025, new personal housing loans disbursed nationwide totaled 539,065 million baht, a decrease of -7.8% (YoY) from 584,843 million baht, reflecting... The caution of financial institutions and related conditions... Limitations on household debt burden. Regarding the outlook for the housing market in 2026, the Thai economy is fragile, but there are still opportunities amidst the crisis. GDP growth in 2026 is projected to be in the range of 1.5-2.5% (midpoint 2.0%). Household debt levels... Still at a high level, putting pressure on. However, the government has short-term economic stimulus policies (Quick Big Win) to help solve household debt problems, such as paying off debts quickly, allowing people to continue on their journeys, or the "You fight, we help" program, to reduce the debt burden on the public. With easing restrictions and a downward trend in interest rates, tourist numbers and revenue are expected to recover. Following the formation of the government, it is expected that there will be a continuous stream of economic stimulus policies and measures, which will have a positive impact. Positive factors for exports and industrial production, as well as the expansion of private consumption, suggest that the housing market will remain stable in 2026. In the base case scenario, property transfers are

expected to occur. Throughout the country number 314,593 units, a decrease of -0.5 % compared to 2025 (YoY) , which has... number 316,214 units and it is expected that... It will have a value of approximately 858,453 million baht, a decrease of -0.7 % compared to 2025 (YoY) , which had a value of 864,913 million baht. The projected value of new personal housing loans nationwide in 2026 is approximately 539,062 million baht. Close to the year 2025 , which was valued at 539,065 million baht. However, in summary, 2025 is expected to be a year of decline for the Thai housing market, both in terms of... Number of units and value Although the last quarter began to show signs of recovery. This is due to the Quick Big Win measures and the transfer fee reduction measures. and allocate measures to ease the criteria . LTV (Loan-to -Value) ratio is in effect , but the recovery remains limited, while the economy is projected to remain stable in 2026 . This period is for structural balancing between demand, supply , and demand. The domestic credit conditions are expected to have a positive impact on the real estate sector and the overall Thai economy. To allow for better expansion.

Source : Real Estate Information Center

Summarize the company's projects with those of other entrepreneurs in the nearby area.

area	Company projects	Projects by other entrepreneurs.	
		project	Entrepreneurs
Golden Shower Tree	The Richville Ratchaphruek	Lapa Wan 19	Lapa Wan Company Limited
		Veridian Ratchaphruek	Theerakamol Property Company Limited
		Casa Presto Ratchaphruek - Chaengwattana	Quality Houses Public Company Limited
Sukhumvit 105	TheRich BizHome Sukhumvit 105	Le Nextra	company Nombun Co., Ltd.
		Flora Ville	Flora Ville Company Group Limited
		LPN Bearing	LPN Development Public Company Limited
		PLEX Bangna	Real Asset Development Company Limited
Thaimaa	Richpark @ Chao Phraya	Metro Riverfront	Property Company Perfect Public Company Limited
		D Condo Rattanathibet	Sansiri Public Company Limited
		Supalai City Resort Phra Nangklao	Supalai Public Company Limited
		Aspire Rattanathibet	Quality Houses Public Company Limited
Sathorn-Taksin	The Rich	Bist	Albright Company Holdings Limited
Sukhumvit 3	The Rich @ Nana	Asthon (Asoke)	Ananda Development Company Limited (Public Company)
		The Esse (Asoke)	Singha Estate Public Company Limited
		Noble (Ploenchit)	Noble Development Public Company Limited
		HYDE 11	Grande Asset Hotels & Property Public Company Limited
Pure King	The Eight	Life Pinklao	AP (Thailand) Public Company Limited
		URBANO	Pruksa Real Estate Public Company Limited
		LAZIO	Asia Thanasin Company Limited

	area	Company projects	Projects by other entrepreneurs.	
			project	Entrepreneurs
	Phaholyothin 59	Richpark @ Terminal	Modis Laksi	company AssetWise Public Company Limited
			Knightsbridge Interchange	Origin Company Property Limited (Public Company)
	Srinakarin	The Rich Rama 9 - Srinakarin	IDEO NEW RAMA9	Ananda Development Company Limited (Public Company)
			The Base Garden RAMA9	Sansiri Public Company Limited
			The Tree Hua Mak	Pruksa Real Estate Public Company Limited
			Siamese Rama 9	Rama IX Company Limited
	Wutthakat	Richpoint Wutthakat	METRO SKY@WUTTHAKAT	Property Company Perfect Public Company Limited
			ALTITUDE UNICORN	Ananda Development Company Limited (Public Company)
	Sanam Luang	Richton Sanamluang Phatthanakan	Time Home	NL Company Limited
			Unio Town	Ananda Development Public Company Limited
			Golden Town Chalerph Phra Kiat - Suan Luang	Golden Land Public Company Limited
	Add to the profit	Richton Don Mueang - Phra Sin	Pleeno Phaholyothin	AP (Thailand) Public Company Limited
			Casa City Wacharaphon - Ploemsin 2	Quality Houses Public Company Limited

The company's competitive potential.

The company is confident that its projects will be able to compete with those of other developers due to the following competitive advantages:

- Location of the project

The company prioritizes location and site selection for all its real estate development projects. These projects must be in prime, high-potential locations near important landmarks such as educational institutions, shopping malls, and hospitals, with convenient transportation access. Many of the company's projects are situated near existing or future mass transit lines, as well as expressways and ring roads, giving the company confidence in the positive customer response.

- Designing unique projects.

The company designs projects that focus on meeting the needs and lifestyles of consumers, optimizing layouts for the location and area, and maximizing usable space to respond to the ever-changing market demands. The company's projects are designed by leading architects with renowned reputations and extensive experience in the industry.

- Customer Relationship Management

The company has established a business policy focused on maximizing customer satisfaction by implementing a Customer Relationship Management (CRM) system to manage both existing and new customers. This involves maintaining a database of all customers and maintaining continuous communication with them, encouraging customer involvement and fostering long-term relationships. This ultimately leads to referrals and word-of-mouth recommendations about the company's projects to other consumers.

1.2.4 Procurement of products and services.

The company has established a subsidiary. The business operates as a rental service for retail spaces within condominiums, and has been providing rental services since 2022 .

The procurement of products for sale.

Land acquisition

The company acquires land for project development from various sources, including land scouting by the company's executives, who are experienced in the real estate business and have strong connections with people in diverse business sectors, or from individuals who already own land. The company acquires land through real estate brokers, auctions of assets from financial institutions that are non-performing collateral, or through auctions from the Department of Legal Execution. The company carefully considers the potential and location of the land for real estate development, evaluating factors such as consumer demand for housing in the area, adequate infrastructure, and convenient transportation. A feasibility study is then conducted, covering marketing, financial, construction, and legal aspects. Once the feasibility study demonstrates project potential and a suitable return on investment, the company determines a purchase price and negotiates the purchase of the land from the owner. The company's policy is to acquire land for immediate development rather than holding onto it, to avoid unnecessary land ownership costs. Currently, the company holds no land awaiting development (details can be found in the section on assets used in the business). However, the company is committed to continuously seeking promising land, and upon finding suitable land for development, it will proceed with the development.

However, if the company purchases land from individuals who may have a conflict of interest, the company will adhere to the related party transaction policy.

Hiring a construction project management consultant.

In the selection process for construction project management consultants, the company will open a bidding process to select from approximately 2-3 consulting firms to submit proposals. The company will then evaluate proposals based on price, portfolio, experience, and readiness to undertake the project. The selection process involves a construction supervision consultant who will provide advice, inspect the quality and accuracy of details, procedures, techniques, work methods, installation, and testing throughout the construction process until completion. However, for low-rise projects such as single-family homes and townhouses / , townhomes , the company may not need to hire external construction management consultants as its internal team is capable of handling this task in certain types of projects, such as The Niche Biz. For example, Home Sukhumvit 105. High-rise projects exceeding 8 stories or buildings taller than 23 meters are classified as high-rise buildings under the Building Control Act

B.E. 2522 (1979). These buildings have stricter construction regulations regarding ventilation systems, electrical systems, fire protection systems, wastewater treatment systems, drainage systems, plumbing systems, and elevator systems. Therefore, the company needs to hire external, specialized construction supervision consultants to coordinate with contractors and inspect the construction on its behalf to ensure compliance with legal requirements. Furthermore, the company will hire external construction supervision consultants as requested by the bank that provided the loan.

Sourcing a construction contractor.

The company has an internal department responsible for coordinating the procurement of construction contractors from external companies. The company's policy for selecting main contractors is to hold competitive bidding for all projects, with at least three bidders. The selection process considers various criteria including offered price, experience, reputation, and past performance, particularly projects similar to the company's, the quality of construction work, timeliness, and the contractor's readiness and financial stability. Historically, the company has never had any direct disputes with its construction contractors.

The procurement of construction materials and essential goods for project development.

In procuring construction materials for the project, the company will require the contractor to be responsible for purchasing major materials such as bricks, stones, cement, sand, and steel, etc., as well as any changes in the price of these materials. The company will specify the quality and standards of the construction materials to be used in the project for the contractor to assess and calculate the total cost of the materials required as part of the construction fee. However, for some types of construction materials that are used in large quantities, are readily available, and have a relatively high unit price, the company will be responsible for procuring them itself, such as piles, elevators, sanitary ware, air conditioners, and generators, etc. The company will source all of these from domestic suppliers. The company does not have a policy of purchasing large quantities of construction materials to keep as inventory.

Historically and currently, the company has not relied on any single external supplier or contractor. This is because the company maintains good relationships with approximately 10 suppliers of construction materials. No single supplier accounts for more than of the total purchase or contract value. While in some years, the company may hire external contractors, % 30 representing a relatively high proportion of the total purchase or contract value, this is considered normal business practice, where the cost of hiring contractors is high commensurate with the project size. In such cases, the contractors are required to provide a guarantee for the work to the company, ensuring confidence in their performance and construction capabilities. The company selects and hires external contractors through a bidding process, thus avoiding dependence on any single external contractor.

1.2.5 Assets used in business operations.

As of December 31, 2025, the company had core assets used in its business operations totaling 5,093.77 million baht, comprising 4,275.42 million baht in real estate development costs and 788.91 million baht in investment properties. Land, buildings, and equipment valued at 29.34 million baht, and intangible assets valued at 0.10 million baht. (Please refer to Attachment 8 for further details on assets used in business operations and details regarding asset valuation.)

2.1 Undelivered work

As of December 31, 2025, the company has a number of units in the project that have been reserved, signed sales contracts, but have not yet been transferred ownership. 83 The unit has a value of 287.50 million baht, with details as shown in the table below.

project	Project value) million (baht	Quantity (units)	Construction progress	The number of units that have been reserved or contracted for but not yet delivered.		Expected timeframe for ownership transfer.
				Quantity) (units	Value) (. minus	
<u>condominium</u>						
- Richpark @ Taopoon Interchange	1,853	735	100.00	-	-	
- Richpark @ Chao Phraya	1,481	635	100.00	-	-	
- Richpark @ Triple Station	3,123	1,08 9	100.00	-	-	
- Richpark Phaholyothin 59	1,660	563	100.00	-	-	
- The Rich @ Sathorn-Taksin	2,100	509	100.00	1	5	2569
- The Rich @ Nana	3,838	377	100.00	5	56	2569
- The Eight Collection	350	77	100.00	2	7	2569
- The Rich @ Rama IX-Srinakarin	2,124	558	100.00	4	14	2569
- Richpoint @ Wutthakat	1,660	679	100	57	140	2569
<u>Townhouse / office Home TownhomeDetached house</u>						
- The Rich Biz Home Sukhumvit 105	671	140	60.00	4	24	2569
- The Richville Ratchaphruek	572	173	68.00	5	18	2569
- The Rich Avenue	360	16	100.00	-	-	
- Richton @ Phatthanakan Suan Luang	5 69	131	40	5	24	2569
- Rich Tandonmuang-Ploemsin	503	163	25	-	-	
together	20,864	5,845		83	288	

1.3 The company's shareholding structure.

As of December 31 , 2025 The company has three subsidiaries.

Subsidiary

1. Richy Development Company 2016 Limited

Business type	: Real estate development for sale.
Date of establishment	: December 15, 2016
Registered capital	: 31,000,000 baht
Type of share	: Ordinary shares
Number of shares	: 310,000 shares
Value per share	: 100 baht
Investment allocation	: 99.97 %
Projects currently on sale (as of December 31 , 2025)	Richpark Project Terminal

2. Richy Place Ekamai Co., Ltd.

Business type	: Real estate development for sale.
Date of establishment	: January 21, 2019
Registered capital	: 1,000,000 baht
Type of share	: Ordinary shares
Number of shares	: 10,000 shares
Value per share	: 100 baht
Investment allocation	: 99.97 %
Projects currently on sale (as of December 31 , 2025)	: The Rich @ Ekkamai .

3. Richy Place Development 2562 Co. , Ltd.

Business type	: Property management services.
Date of Establishment	: March 12, 2020
Registered capital	: 1,000,000 baht
Type of share	: Ordinary shares
Number of shares	: 10,000 shares
Share value	: 100 baht
Investment allocation	: 99.97 %
Projects under development (as of December 31 , 2025)	Richpark Project Terminal , The Rich @ Nana project , The Rich @ Rama IX-Srinakarin Project The Rich @ Sathorn-Taksin Project

1.4 Stock and shareholder information.

Registered capital and paid-up capital.

As of December 31 , 2025 The company has a total registered capital of... 2,108,322,2777 baht A total of 1,628,322,777 baht has been paid up, divided into 1,628,322,777 ordinary shares with a par value of 1 baht per share.

Shareholder structure

10 shareholders as of the latest registration closing date. Day 14 March 2025 The following are some examples:

number	Name of person/juristic person	Number of shares	Percentage of the total number of shares.
1	Dr. Apha Attaboongwong	500 , 353 , 880	30.73
2	Mr. Chaisit Viriyamettakul	171 , 495 , 500	10.53
3	Ms. Pichaya Tansod	81,518 , 322	5.01
4	Ms. Sunee Satthinan	6, 9 , 486 , 150	4.27
5	Attaboong Asset Company Limited	6 7,704,397	4.16
6	Vibhavadi Hospital Public Company Limited	65,500,000	4.02
7	Mr. Somsak Atthaboongwong	40 , 622 , 606	2.49
8	Mr. Pichit Wiriyamettakul	34,800,000	2.14
9	Mr. Suchin Chuawonglertsakul	32,771,338	2.01
10	Mr. Pichit Viriyamettakul	32,250,000	1.98
	together	1,096,502,193	67.34

Note : 1/ The Atthaboongwong Group includes Dr. Apha Atthaboongwong, Atthaboong Asset Co., Ltd., and Mr. Somsak Atthaboongwong. And Ms. Pichaya Tansood , with the Attaburanawong group holding shares in the company totaling... 632,471,055 shares, representing 42.56 % . Of the total number of shares.

1.5 Issuance of other securities.

As of December 31, 2025. The company has outstanding debentures with an outstanding value, all of which are long-term, registered, unsubordinated, secured debentures with a debenture holder representative, granting the issuer the right to redeem the debentures before maturity. Details are as follows:

debenture	Bond issue date	Value at the date of bond issuance (million baht)	Outstanding bond value (million baht)	Maturity date of the (original) debenture	Bond redemption date (new)	interest rate
RICHY255A	November 10, 2022	180	165.52	November 10, 1968	November 10, 1970	7.1
RICHY253A	February 2, 2023	200	167.81	February 2, 68	February 2, 1970	7.1
RICHY255B	May 12, 2023	267.8	259.76	May 12, 68	May 12, 1970	7.1
RICHY259A	September 29, 2023	275.2	261.41	September 29, 68	September 29, 1970	7.1
RICHY263A	June 13, 2024	537	451.78	June 13, 69	June 13, 1971	7.1
RICHY268A	August 8, 2024	150.8	146.27	August 8, 69	August 8, 1971	7.2
together		1,610.80	1,452.55			

Source : Data from ThaiBMA.

1.6 Dividend payment policy

40.00 % of net profit after corporate income tax for the separate financial statements and after deducting all types of reserves as required by law and the company, and such dividend payment will not significantly affect the company's normal operations. However, such dividend payment may be subject to change depending on the company's performance and financial position, liquidity, business expansion plans, future needs and appropriateness, and other relevant factors in the company's management as deemed appropriate by the Board of Directors and/or shareholders, and such actions must be in the best interest of shareholders. The details of past dividend payments are as follows:

Financial ratios	Year 2022	Year 2023	2024	2025
Earnings per share (Baht)	0.011	- 0.042	-0.038	-0.079
Dividend per share (Baht)	0.0351	No dividends will be paid.	No dividends will be paid.	No dividends will be paid.
Dividend payout ratio to net profit (%)	84.19	No dividends will be paid.	No dividends will be paid.	No dividends will be paid.



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

2 . Risk Management

Risk factors related to the Company's business operations that may materially affect the Company's operating performance and financial results, as well as the Company's risk management approaches, can be summarized as follows:

Business Risk

2.1 Risk from Operating in a Highly Competitive Real Estate Industry

The condominium market in Bangkok during 2025 has been undergoing an adjustment following the slowdown in the residential property market in previous years. Most developers have adopted a more cautious approach to launching new projects and have placed greater emphasis on selecting locations with strong potential, while also managing the existing supply in the market.

According to reports from real estate consultancy firms, the number of newly launched condominium projects in Bangkok in 2025 has declined compared with previous periods. This is mainly because developers have postponed new project launches in order to manage supply risk in the market. At the same time, domestic demand has remained relatively limited, particularly among buyers who rely on mortgage financing from financial institutions, which continue to maintain stricter mortgage lending criteria.

However, the condominium market in prime central locations continues to receive support from foreign buyers. According to data from the Real Estate Information Center (REIC), approximately 14,900 condominium units were transferred to foreign buyers in 2025, accounting for around 14–15% of total condominium transfers nationwide. This reflects the important role of foreign buyers in supporting the condominium market in Thailand.

Despite the slowdown in new project launches by some developers, the real estate development business in Bangkok and its metropolitan area remains highly competitive. Numerous developers continue to launch projects in similar locations, resulting in competition in terms of pricing, product design, promotional campaigns, and sales conditions in order to attract potential buyers.

In addition, the cost of real estate development continues to rise, particularly land prices in prime locations and construction costs, which may affect the profit margins of developers in the industry.

Nevertheless, the Company focuses on developing projects in locations with strong potential, particularly those located near mass transit systems. The Company also emphasizes product designs that meet market demand and adopts appropriate pricing and marketing strategies in order to enhance its competitiveness.

2.2 Risk from the Company's Dependence on Revenue from Condominium Development

The Company's primary source of revenue is derived from the development and sale of condominium projects. Since its establishment up to 31 December 2025, the Company has developed a total of 19 real estate projects, of which 14 are condominium projects. Among these, four projects have already been sold out and closed, namely Richie Tower Petchkasem, Le Rich Ratchada–Sutthisan, Le Rich @ Ari Station, and Rich Park Bang Son.

Currently, the Company has eight completed condominium projects that are ready for transfer, namely Rich Park Terminal, The Eight Collection, Rich Park Tao Poon, Rich Park Chao Phraya, Rich Park Triple Station, The Rich @ Sathorn–Taksin, The Rich @ Nana, and The Rich Rama 9 – Srinakarin. In addition, the Company has one condominium project under construction, Rich Point Wutthakat, while another project, The Rich @ Ekkamai, has been temporarily suspended.

For the twelve-month period ended 31 December 2025, revenue derived from condominium projects amounted to THB 475.47 million, representing approximately 60.76% of the Company's total revenue. As a result, the Company may face risks if the condominium market experiences saturation or a downturn, which could materially affect the Company's operating results.

To mitigate such risk, the Company has implemented a strategy to diversify its revenue sources by developing low-rise residential projects such as single detached houses and townhomes. For example, The Richville Bang Bua Thong single-detached housing project was successfully sold out and closed. Currently, the Company is developing five townhouse/townhome projects, namely The Rich Biz Home Sukhumvit 105, The Richville Ratchaphruek, The Rich Avenue, Richton Suanluang–Pattanakarn, and Richton Don Mueang–Permsin.

In 2025, revenue recognized from low-rise residential projects amounted to THB 56.03 million, accounting for approximately 7.16% of total revenue.

In addition to condominium and low-rise residential development, the Company has expanded into rental and service-related businesses in order to generate recurring income and reduce fluctuations in revenue from property development. In 2025, revenue from rental and service businesses increased by THB 251.08 million from 2024, representing a growth of 22.19% compared with the previous year, and accounted for approximately 32.08% of the Company's total revenue.

This diversification strategy enables the Company to generate more stable income streams and helps mitigate risks arising from potential slowdowns in both the condominium and low-rise residential markets.

Proportion of income from condominiums to total income in 2024 - 2025 (Unit: million baht)

Project	Y 2023	Y 2024	Y 2025
Total income from real estate sales	728.08	1,081.32	782.58
Residential condominium	571.45	781.54	475.47
-Le Rich Rama 3	2		
- The Rich Sathorn-Taksin	12.48	53.47	62.34
- Rich Park@Tao Poon Interchange	10.37	7.66	0.00
- Rich Park@Chao Phraya	21.14	13.16	0.00
- Rich Park@Triple Station	34.04	2.60	4.00
- The Eight Collection	3.40	3.18	7.78
- Rich Park Terminal@Phahonyothin	90.75	45.04	27.92
- The Rich Nana	222.44	299.98	88.20
- The Rich Rama 9 – Srinakarin	174.83	75.20	56.12
- Rich Point Wutthakat		281.25	229.10
Townhome	105.03	94.29	56.03
- The Rich Biz Home Sukhumvit	20.11	11.18	0.00
- The Richville Ratchapruek	17.55	8.39	4.70
- The Rich Avenue@Damrongrak	-	21	0.00
- Richton Permsin – Don Mueang	9.60	-	14.54
- Richton Suan Luang–Pattanakarn	57.77	53.72	36.79
Rental and Service Revenue	51.60	205.49	251.08

Source: Richy Place 2002 Public Company Limited

2.3 Risk from the Dependence of the Company's Performance on the Success of Project Development

The real estate development business is characterized by operating results that depend largely on the success of project development and sales during each period. Revenue is primarily recognized upon the transfer of ownership of units to customers.

As of 31 December 2025, the Company had no projects under construction pending revenue recognition from ownership transfer.

Nevertheless, the Company's future operating results will continue to depend on its ability to successfully develop and sell new projects in accordance with its business plans.

The success of real estate project development depends on various factors, including overall economic conditions, interest rate levels, land prices, construction material costs, consumer confidence, and lending policies of financial institutions.

The Company closely monitors economic conditions and trends in the real estate industry and has established prudent investment criteria for project development. Prior to undertaking any project, the Company conducts feasibility studies covering key aspects such as project location, market demand, product design, investment costs, and expected returns. This process enables the Company to ensure that project development is aligned with market conditions and capable of generating appropriate returns.

2.4 Risk that Future Operating Results May Not Meet Targets Due to Customers' Failure to Transfer Ownership as Scheduled

As of 31 December 2025, the Company had a total of **83 units** that had been reserved or for which sales and purchase agreements had been signed but ownership had not yet been transferred. These units represent a total value of **THB 287.6 million** across **15 projects**.

A significant portion of these pending transfers relates to the **Rich Point Wutthakat project**, amounting to approximately **THB 140 million**, for which revenue recognition has gradually commenced.

The Company may face the risk that some customers who have reserved units or signed sales and purchase agreements may not proceed with the transfer of ownership according to the schedule specified in the contracts. Such situations may arise due to various factors, including customers' inability to obtain mortgage financing from financial institutions or changes in their financial circumstances. This could result in delays in revenue recognition and may affect the Company's operating performance and cash flow.

The number of units reserved or sold but pending ownership transfer as of **31 December 2025** is summarized in the table below.

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	0	0	-
-The Rich @ Sathorn-Taksin	2,100	509	100.00	1	4.5	2569
-The Rich@Nana	3,838	377	100.00	5	56.4	2569
-The Eight Collection	350	77	100.00	2	6.8	2569

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>						
-The Rich@Rama 9-Srinakarin Triple Station	2,124	558	100.00	4	13.6	2569
-Rich Point @ Wuthakat	1,660	679	100	57	140	2569
Townhouses / Townhomes / Home Offices / Single Detached Houses						
- The Rich Biz Home Sukhumvit 105	671	140	60.00	4	24.4	2569
- The Richville Ratchaphruek	572	173	68.00	5	18	2569
- The Rich Avenue	360	16	100.00	-	-	-
- Richton@Phatthanakan Suan Luang	569	131	30	5	23.9	2569
- Richton Don Mueang-Phermsin	503	163	25	-	-	-
Total	24,269	6,337		83	287.6	

Source: Richy Place 2002 Public Company Limited

2.5 Risk from Construction Delays, Quality of Contractors' Work, and Labor Shortages

Real estate development projects rely on contractors and construction labor. Therefore, the Company may face risks arising from construction delays, labor shortages, or construction work that does not meet required quality standards.

Delays in construction may result in the Company being unable to transfer ownership of units to customers as scheduled, which may affect the timing of revenue recognition and the Company's operating performance.

To mitigate such risks, the Company has established a policy of selecting contractors through a competitive bidding process.

Contractors are evaluated based on their experience, reliability, and past performance. In addition, contractors are required to provide performance guarantees to ensure construction quality and adherence to the project schedule.

2.6 Risk from Changes in Lending Policies of Commercial Banks

Changes in interest rates and lending policies of financial institutions have a direct impact on consumers' purchasing power, as most homebuyers rely on mortgage financing from financial institutions.

If financial institutions tighten their lending criteria or increase interest rates, the borrowing capacity of potential homebuyers may decrease. This could slow down the decision-making process for purchasing residential properties and may affect the Company's sales, transfer of ownership, and timing of revenue recognition.

In addition, changes in regulatory measures related to housing loans, such as the Loan-to-Value (LTV) ratio requirements or other supervisory guidelines imposed by regulatory authorities, may affect the ability of potential buyers to obtain mortgage financing and may extend the time required for customers to complete property purchases.

Nevertheless, the Company closely monitors economic conditions, monetary policies, and interest rate trends. The Company also implements appropriate marketing and sales strategies to respond to changing market conditions, such as offering promotional campaigns, providing flexible payment arrangements, and coordinating with financial institutions to facilitate customers' mortgage applications. These measures help mitigate the potential impact of changes in lending policies and support customers' purchasing decisions.

2.7 Risk from the Influence of Major Shareholders over the Company's Management Policies

As of 14 March 2025, according to the Company's share register book closing date, the Company's top ten shareholders include the Attaboonwong Group as the major shareholder holding approximately **37.38%** of the Company's issued and paid-up share capital. Other major shareholders include Mr. Chaisit Viriyamettakul holding **10.53%**, Ms. Pichaya Tansod holding **5.01%**, Ms. Sunee Sathitinant holding **4.27%**, Vibhavadi Hospital Public Company Limited holding **4.02%**, Mr. Pijit Viriyamettakul holding **2.14%**, Mr. Sujin Chuwonglertsakul holding **2.01%**, and Mr. Pichit Viriyamettakul holding **1.98%** of the issued and paid-up share capital.

Given this shareholding structure, the Company and its minority shareholders may face risks arising from the ability of the Attaboonwong Group to exercise significant influence over the Company. The major shareholder may effectively control resolutions of the shareholders' meeting, including the appointment of directors and other matters that require approval by a majority vote of the shareholders' meeting, except for matters that require approval by not less than three-fourths of the total votes of shareholders attending the meeting as prescribed by law or the Company's Articles of Association.

Nevertheless, the Company has appointed independent directors and an Audit Committee to oversee the Company's operations and ensure transparency in its management. These governance mechanisms are intended to promote proper checks and balances and to safeguard the interests of all shareholders.

2.8 Risk from Changes in Laws and Regulations Related to the Real Estate Business

The real estate development business is subject to various laws and regulations. Any amendments or changes to such laws and regulations may affect the Company's operating costs, project development timelines, and project implementation procedures. If the Company fails to closely monitor or promptly adapt to such regulatory changes, it may be required to revise project designs or operational processes, which could lead to additional costs or delays in project development.

Relevant laws and regulations governing the Company's business operations include the Land Allocation Act B.E. 2543 (2000) and other laws related to real estate development. These regulations cover, among others, requirements concerning land subdivision, the designation of common areas within projects, the establishment of community regulations, as well as environmental impact assessment requirements and building inspection regulations.

In addition, changes in laws or regulations relating to land use zoning, government infrastructure development, and mass transit projects may affect real estate development plans, particularly in cases involving land expropriation or urban planning adjustments.

Nevertheless, the Company continuously monitors and reviews changes in relevant laws and regulations, including assessing potential impacts on its business operations. This enables the Company to appropriately adjust its operational plans and project development strategies to ensure compliance with applicable legal requirements and to minimize potential adverse impacts on its business operations.



3 Business
drive for
sustainability

Driving business towards sustainability.

The company operates with sustainability in mind, demonstrating social responsibility and consideration for the benefits of all stakeholders. Its goal is to develop high-quality products and services, and to be a responsive organization that understands and addresses the unmet needs of its customers quickly, thereby delivering a better quality of life that customers can choose for themselves. The company aims to adapt its business operations and services to global and environmental changes, striving to contribute to international business and social development through a holistic approach to sustainable development encompassing economic, social, and environmental dimensions.

1. Participate in community and social development.

The company recognizes that sustainable social and community development is crucial for creating a livable society and community. Therefore, the company continuously conducts community and social activities alongside its business operations, demonstrating responsibility towards the community and society as a whole. The following practices are followed:

1. The company has a clear Corporate Social Responsibility (CSR) policy that is adhered to internally .

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

2. Promote environmental and social awareness and responsibility among company employees .
3. Respect the customs, traditions, and culture of each locality where the company operates .
4. Regularly conduct activities to contribute to the betterment of society, community, and the environment, so that the communities where the company is located have a better environment .

Improving the quality of life, both through self-directed efforts and in collaboration with government agencies, the private sector, and the community.

5. Cooperate in various activities with the surrounding communities in the areas where the company operates, as appropriate.

2. Conduct business ethically and responsibly towards society and stakeholders .

The company aims to develop business growth while promoting social responsibility. The company is committed to conducting business fairly and ethically, operating within the law and in accordance with ethical principles. The company has measures in place to combat unfair competition against consumers. The company's pricing policy for its products (houses or condominiums) is based on market price surveys. The company sets prices that provide a fair return to both buyers and sellers, ensuring competitiveness in the market while simultaneously offering value to consumers. Regarding corporate social responsibility, the company consistently prioritizes its image and credibility, treating its business partners fairly. The real estate development business primarily involves working with construction contractors and construction management consultants. The company believes that building trust with its business partners is crucial for its sustainable development and growth . Therefore, throughout the business relationship with our partners... The company has never breached any contract that would lead to lawsuits or failure to make payments on time. Furthermore, the company has

various campaigns to promote and cultivate a sense of social responsibility. etc. For example, encouraging executives and employees to use products and services that are legally licensed and in compliance with the law .

3. Promote a high quality of life, volunteerism, and a continuous sense of social responsibility among all company employees.

Instill a sense of civic responsibility and a positive attitude in employees, create a corporate culture that sets a good example, do not support corruption, and provide appropriate rewards and compensation to employees. When employees perform their duties with dedication and diligence, as reflected in their performance indicators, the company believes that appropriate compensation is a crucial factor in preventing and reducing fraud within the company. Furthermore, a dedicated unit under the Human Resources department has been established to serve as a channel for employees to voice their concerns regarding potential violations of business ethics, including receiving complaints and tips on fraudulent activities. This unit will listen fairly and impartially to all parties, maintaining the confidentiality of complainants to ensure a smooth investigation and prevent any harassment of complainants.



4

Analysis and
explanation of
management



Management's analysis and explanation.

Overview of past performance.

Richy Place Company 2002 Public Company Limited (the Company) operates a residential real estate development business, focusing on developing projects in areas with potential and locations near communities . Specifically, condominiums along the Skytrain lines and in residential areas are the company's primary source of revenue, derived entirely from sales. The company develops houses with land and residential buildings, both low-rise and high-rise (condominiums). To date, the company has completed 9 projects . together with 1) Project Eight Collection

2) The Rich Sathorn-Taksin Project 3) Richpark -Taopoon Project 4) Richpark - Chao Phraya Project 5) Richpark - Triple Station Project 6) Richpark -Terminal Project 7) The Rich Project Ploenchit - Nana 8) The Rich Project Avenue 9) The Rich Rama 9 - Srinakarin Triple Station In addition, there are six projects currently under construction. The projects are: 1) The Rich Project . Bichhome - Sukhumvit 2) The Rich Ville - Ratchaphruek Project 3) The Rich Project – Ekkamai 4) Richpoint @ Wutthakat 5) Richton Project @ Pattanakarn Suan Luang 6) Richton Project @ Don Mueang Phloenshin

Since the year Since 2011, the company has recognized revenue from the sale of real estate upon transfer of ownership to the buyer after full payment has been received. The cost of the sale is recorded only after ownership transfer. For real estate projects under construction, construction costs, including other related expenses, are recorded as assets under the item "cost of real estate development for sale." Only upon project completion and ownership transfer, the company recognizes revenue as described above.

Company Performance Analysis - Revenue

The company's revenue consists of revenue from real estate sales, interest income, and other income, with real estate sales being the primary source of revenue. The proportion of revenue from different types is as follows: They can be classified as follows:

Table 1. Revenue Structure

	Audited financial statements as of December 31, 2025.					
	2023		2024		2025	
	(examine)		(examine)		(examine)	
	(million baht)	Percentage	(million baht)	Percentage	(million baht)	Percentage
Income from real estate sales.	676.4 8	84.54	875.83	79.99	531.50	61.84
Income from rentals and services.	51.60	6.45	205.49	18.77	251.08	29.21
Other income	72.09	9.01	13.57	1.24	76.87	8.95
Total revenue	800.17	100.00	1,094.89	100.00	859.45	100.00

Income from real estate sales.

The company's revenue from real estate sales for the period 2023 – 2025 . That equals 676.48. million baht , 875.83 million baht and 531.5 Million baht, or 84.54 percent , and 79.99 percent . And 61.84 percent of total revenue, respectively.

2024 The company had revenue from real estate sales equal to... 875.83 million baht, an increase of 199.35 million baht or 29.47 percent from 2023 , resulting from improved economic conditions.

2025 The company had revenue from real estate sales equal to... 531.50 million baht, a decrease of 344.33 million baht or 39.31 percent from 2024 , resulting from the economic downturn.

Table 2. Revenue from real estate sales by project.

	Financial Statements (Audited)					
	2023		Year 2024		2025	
	value (million baht)	proportion (Percentage)	value (million baht)	proportion (Percentage)	value (million baht)	proportion (Percentage)
<u>Income from real estate sales.</u>						
residential condominium						
- The Rich Sathorn-Taksin	12.48	1.56	53.47	4.88	62.34	7.25
- Le Rich Rama 3	2.00	0.25	-	-	-	-
- Richpark @ Taopoon Interchange	10.37	1.30	7.66	0.70	-	-
- Richpark @ Chao Phraya	21.14	2.64	13.16	1.20	-	-
- Richpark @TripleStation	34.04	4.25	2.60	0.24	4.00	0.47
- The Eight Collection	3.40	0.42	3.18	0.29	7.78	0.91
Richpark Terminal @ Phahonyothin 59	90.75	11.34	45.04	4.11	27.92	3.25
- The Rich Ploenchit-Nana	222.44	27.80	299.98	27.40	88.20	10.26
- The Rich Rama 9 - Srinakarin	174.83	21.85	75.20	6.87	56.12	6.53
- Richpoint At BTS Wutthakat	-	-	281.25	25.69	229.10	26.66
Townhomes						
- The Richville Ratchaphruek	17.55	2.19	8.39	0.96	4.70	0.55
- The Rich Biz Home Sukhumvit 105	20.11	2.51	11.18	1.02	-	-
- Richton Suanluang-Pattanakarn	57.77	7.22	53.72	4.91	36.79	4.28
- Rich Tan Phloenshin-Don Mueang	9.60	1.20	-	-	14.55	1.69
- The Rich Avenue @ Damrongrak	-	-	21.00	1.92	-	-
Total revenue from real estate sales.	676.48	84.54	875.83	79.99	531.50	61.85
Income from rentals and services.	51.60	6.45	205.49	18.77	251.08	29.21
Other income	72.09	9.01	13.57	1.24	76.87	8.94
Total revenue	800.17	100	1,094.89	100	859.45	100

Note : Other income includes income from breach of contract , transfer of rights contract, rental income, and others.

Other income

and electricity meter installation fees, income from breach of contract, contract changes, transfer of ownership, and others. Income from breach of contract includes reservation fees, contract signing fees, and down payments already made by customers, which are recognized as income due to a subsequent breach of contract, customer failure to comply with the contract resulting in contract cancellation, or when the customer fails to accept the transfer of ownership within the specified timeframe without any dispute. from

customers In the years 2023-2025 The company had other income of 72.09 million baht , 13.57 million baht , and 76.87 million baht , or 9.01% and 1.24 % respectively. And 8.94 percent of total revenue, respectively.

Year 2024 The company had other income of 13.57. Million baht, a decrease from 2023 . That equals 58.52. One million baht represents 81.18 percent. This resulted from a decrease in interest income.

In 2025 , the company's other income was 76.87. Million baht, an increase from 2024 . That equals 63.30. One million baht represents 466.47 percent. This resulted from revenue, breach of contract, and income from earthquake insurance claims on March 28, 2025 .

Table 3 Other Income

number	list	25 66		2567		2568	
		million baht	Percentage	million baht	Percentage	million baht	Percentage
1	and electricity meter installation fees.	0.06	0.08	0.03	0.22	0.12	0.16
2	Income from contract changes / breach of contract.	2.23	3.09	1.64	12.09	10.98	14.28
3	Income from insurance compensation (earthquake)	-	-	-	-	50.85	66.15
4	Interest received	59.7 2	82.85	4.92	36.26	5.02	6.53
5	other	10.08	13.98	6.98	51.43	9.90	12.88
Total		72.09	100.00	13.57	100.00	76.87	100

Total revenue

's total revenue for the years 2023-2025 is 800.17 . 1,094.89 million baht One million baht and 859.45 Million baht, respectively.

In 2023, the company's total revenue decreased by 145.41 million baht compared to 2022 , representing a decrease of 15.38 percent. This was primarily due to a decrease in revenue from real estate sales of 189.65 million baht, or a decrease of 21.90 percent compared to the previous year.

In 2024, the company's total revenue increased by 277.17 million baht compared to 2023, representing a 34.64% increase. This was driven by an increase in real estate sales revenue of 199.35 million baht, or a 29.47% increase compared to the previous year, and a 140.85 million baht increase in rental and service revenue, or a 275.97% increase compared to the previous year.

In 2025, the company's total revenue decreased by 235.44 million baht from 2024, representing a 21.50% decrease. This resulted from a 344.33 million baht or 39.31% decrease in revenue from real estate sales compared to the previous year, while revenue from rentals and services increased by 45.59 million baht or 22.19% compared to the previous year.

Cost of selling real estate

The cost of real estate is the cost of developing a property during the project development process, recognized as a cost in the income statement when revenue from the sale of the property is recognized. It includes the cost of goods sold and salaries and benefits for the construction team. Utility bills and other expenses.

From 2023 to 2025, the company's cost of sales of real estate amounted to 411.11. 564.43 million baht million baht and 340.18 million baht. In that order, this represents a cost of sales ratio of real estate to revenue from real estate sales of 60.77 percent. 64.45 percent And 64 percent. In order

Year 2023 The company's cost of real estate sales decreased from 2022 to 150.58 % . Million baht, representing 26.81 percent . This resulted from a decrease in property transfers in 2023 .

In 2024, the company's cost of real estate sales increased compared to 2023 . That equals 153.32. Million baht, representing 37.29 percent. This is a result of the increase in property transfers in 2024.

In 2025, the company's cost of sales for real estate decreased compared to 2024 . Equals 224.25 Million baht, representing 39.73 percent. This is a result of the decrease in property transfers in 2025.

Table 4. Cost of Real Estate Sales

Cost of selling real estate	2023		2024		2025	
	million baht	Percent age	million baht	Perce ntage	million baht	Percent age
Cost of sales	397.26	96.6 3	557.15	98.71	319.49	93.92
Salary and benefits for the construction department.	0.29	0.07	0.11	0.02	5.26	1.55
Utility bills	0.07	0.02	0.09	0.02	0.07	0.02
other	13. 49	3. 28	7.08	1.25	15.36	4.51
Total cost of selling real estate.	411.1 1	100	564.43	100	340.18	100
The percentage ratio of real estate cost of sales to sales revenue.		60.77		64.45		64

Selling expenses

The company's selling expenses include sales staff salaries, commissions, project management fees, specific business taxes, property transfer fees, common area expenses, and other sales operating expenses. Commissions are the fees paid by the company to sales staff and other employees based on company sales volume, and are paid quarterly. Project management fees refer to the fees paid by the company to the sales firms for its various projects, and sales promotion expenses, including advertising and trade show costs. Common area expenses are the fees the company pays to the condominium management company for the remaining common areas of unsold units. Other sales operation expenses include signage taxes, office expenses, and consumables.

Selling expenses for the period 2023–2025 amounted to 194.43 . One million baht 235.85 million baht and 169.69 million baht, representing a selling expense ratio to real estate sales revenue of 24.30 percent. 21.54 % and 19.74% , respectively.

2023 The company's selling expenses increased by 27.18% compared to 2022 . Million baht, or an increase of a certain percentage. 16.25 The main factor is that the company experienced a decrease in property transfers, resulting in an increase in sales management expenses of 31.11 million baht.

2024 The company's selling expenses increased by 41.42 million baht compared to 2023 , representing a 21.30 % increase . The main factor is an increase in property transfers by the company, resulting in an increase in sales management expenses of 19.41 million baht.

2025 The company's selling expenses decreased by 66.16% compared to 2024 . Million baht, or a decrease of 28.05 percent. The main factor is that the company experienced a decrease in property transfers, resulting in lower expenses, including a 12.45% reduction in specific business tax. Million baht , sales administration expenses decreased by 8.34 million baht, and other expenses decreased by 32.49 million baht.

Table 5. Selling Expenses

Selling expenses	2023		2024		Year 2025	
	million baht	Percentage	million baht	Percentage	million baht	Percentage
Sales staff salaries and benefits.	20.13	10.35	20.02	8.43	15.24	8.98
Utility sales fees	2.73	1.40	1.50	0.63	1.58	0.93
and sales fees .	25.67	13.20	19.87	8.37	21.10	12.43
Specific business tax	25.44	13.08	31.92	13.45	19.47	11.47
commission	1.71	0.88	1.85	0.78	1.24	0.73
Sales management fees	35.65	18.34	55.06	23.19	46.72	27.53
Advertising costs and event organization costs.	30.31	15.59	28.89	12.17	17.23	10.15
Common area and office expenses.	35.81	18.42	37.92	15.97	40.78	24.04
Other expenses	16.98	8.74	38.82	17.01	6.33	3.74
Including selling expenses.	194.43	100.00	235.85	100.00	169.69	100
Percentage of selling expenses to sales revenue.		24.30		21.54		19.74

Administrative expenses

The company's administrative expenses include employee salaries, employee benefits and other perks, utilities, various service fees, and other administrative expenses.

Table 6. Administrative Expenses

Administrative expenses	2023		2024		2025	
	million baht	Percentage	million baht	Percentage	million baht	Percentage
Salary, benefits, and employee perks.	25.53	46.96	36.95	62.92	34.77	44.47
Utility bills	1.09	2.01	0.82	1.40	0.85	1.09
Service fees, such as audit fees and consulting fees.	14.27	26.25	4.43	7.54	4.71	6.02
Meeting allowance	0.99	1.82	0.77	1.31	0.74	0.95
Other administrative expenses	12.48	22.96	15.76	26.83	37.12	47.47
Including administrative expenses.	54.36	100.00	58.73	100.00	78.19	100
Percentage of administrative expenses to sales revenue.		6.79		5.36		9.10

From 2023 to 2025 , the company's administrative expenses were 54.36. One million baht 58.73 78.19 million baht, representing an administrative expense ratio to real estate sales revenue of 6.79 percent. 5.36 percent And 9.10 percent , respectively.

In 2023, the company's administrative expenses decreased compared to 2022 . That equals 7.29. Million baht, equivalent to 11.82 percent . Due to reduced administrative costs.

In 2024, the company's administrative expenses increased compared to 2023 . That equals 4.37. Million baht, equivalent to 8.04 percent . Due to increased administrative costs.

In 2025, the company's administrative expenses increased compared to 2024 . That equals 19.46. Million baht, equivalent to 33.13 percent . Due to the earthquake on March 28, 2025, an estimated repair cost of 19.08 million baht was set, resulting in increased administrative expenses.

Gross profit and gross profit margin.

The company had a gross profit in the years 2023–2025 . That equals 265.37. million baht 311.40 million baht and 191.32 million baht, respectively, or gross profit margins of 33.15% and 28.44%. And 22.26, respectively. The decrease in gross profit margin is due to lower unit project development costs. And income from property transfers **decreased**.

Net profit and net profit margin.

The company had a net profit (loss) in 2023 . 25 68 Equal to (61.92) million baht (67.92) million baht and (128.57) million baht, respectively, or the net profit (loss) rate is equal to (7.74 percent). Percentage (6.20%) and percentage (14.96) compared to total income, respectively.

In 2023 , the net loss was (61.92). million baht) representing (7.74%) Total revenue, with a decrease in net profit (loss) compared to 2022 , resulted from lower revenue recognition from property transfers, increased selling expenses, and higher financing costs.

In 2024, the net loss was equal to (67.92) million baht) representing 6.30 percent. Total revenue, with a net profit (loss), increased from 2023, resulting from higher selling expenses and higher financing costs.

In 2025, the net loss is equal to (128.57) million baht) representing (14.06%) Total revenue, with net profit (loss), increased from 2024, resulting from increased administrative expenses and higher financial costs.

Return on equity

2023 – 2025 The company has a return on equity of (2.13%) , (2.39) and (7.72) In order For the year 2023 . The return on equity decreased because the company incurred losses. For the year 2024 . The return on equity decreased because the company incurred losses. For the year 2025 . The return on equity decreased because the company incurred losses.

Analyzing the financial position of a company.

asset

The majority of the company's assets. This refers to current assets, particularly costs associated with real estate project development, which account for an average of 70.03 percent. Of all assets. The cost of developing a real estate project comprises two components: 1. Land and 2. Project development. These two items are high-value assets, accounting for approximately 90.29 % of the total. The cost of developing a real estate project.

As of December 31, 25 66 – 25 68 The company has total assets of 6,901.36 million baht (6,880.26 million baht) . million baht And 6,391.60 million baht , or a decrease of 2.08 percent . A decrease of 1.49 percent and a decrease of 6.01 percent, respectively.

As of December 31, 2023 . The company has total assets of 6,981.36 million baht , a decrease from 2022 . quantity 184.05 Million baht, or a decrease of 2.60 percent , resulting from lower real estate development costs.

As of December 31, 2024 . The company has total assets of 6,880.26 million baht , a decrease from 2023 . quantity 181.10 Million baht, or a decrease of 1.49 percent , resulting from lower real estate development costs.

As of December 31, 2025 . The company has total assets of 6,391.60 million baht , a decrease from 2024 . The amount of 488.66 million baht, or a decrease of 6.01 percent , resulted from lower real estate development costs.

The company has no accounts receivable assets because it recognizes revenue upon transfer of ownership of the condominium units.

Real estate development costs

The cost of real estate sales incurred prior to the transfer of ownership is recorded as the cost of real estate development in the company's balance sheet. This will be recognized as a cost of sales of real estate in the income statement when ownership is transferred to the buyer. The cost of real estate development comprises land costs, construction costs, and direct expenses related to project development, including associated loan interest. These costs will be amortized as a percentage of the revenue of each project.

As of December 31, 2023 - 2025 The company has real estate development costs of 6,022.06 million baht , 5,877.56 million baht And 4,275.43 million baht, representing 87.26 percent and 86.43 percent respectively. And 66.89 percent . The company's total assets, in that order.

As of December 31 25 66 The company has real estate development costs of 6,022.06 Million baht, a decrease from 2022 . The amount is 108.51. Million baht, or a decrease of 1.89 percent . It is 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, a decrease from 2023 . The amount is 144.50. Million baht, or a decrease of 2.40 percent . It is a result of the transfer of ownership.

As of December 31 25 68 the company has real estate development costs of 4,275.42 . Million baht, a decrease from 2024 . The amount was 1,602.14 million baht, or a decrease of 27.26 percent . This is a result of Table 14.7, as follows:

Table 14.7 Real Estate Development Costs by Project

project	As of December 31, 2025 .		As of December 31, 2024 .		As of December 31, 2025 .	
	million baht	Percentage	million baht	Percentage	million baht	Percentage
Richpark @ Tamporn Exchange	7.04	0.13	2.46	0.04	2.46	0.06
Richpark @ Chan Phraya	30.17	0.51	17.38	0.29	12.38	0.29
Richpark @ Triple Station	9.24	0.15	7.21	0.12	4.77	0.11
The Rich Southern Talwin	528.94	8.75	491.05	8.35	221.85	5.21
The Rich Nara	1,616.80	27.18	1,470.07	25.16	1,470.07	34.45
The Rich Avenue	203.48	3.38	183.78	3.13	183.78	4.30
The Eight Collection	130.77	2.17	128.41	2.18	121.48	2.86
Richville Watthana	170.31	2.83	157.48	2.68	154.38	3.61
The Rich EcoHome Sukhumvit 105	185.79	3.09	176.31	3.00	177.39	4.15
Richpark Terminal	404.44	6.72	391.05	6.65	307.07	7.18
The Rich Rama 9-Grivokarin Triple Station	493.80	8.20	412.11	7.01	307.02	7.18
The Rich Ekamai	894.24	14.85	893.85	15.21	-	-
Richpoint Wattana	498.70	8.28	385.85	6.57	766.49	17.93
Richon Sornkang-Panachon	250.18	4.17	294.78	5.02	183.39	4.29
Richon @ Don Mueang Phiboon	209.71	3.48	289.71	4.93	201.48	4.71
Total real estate development costs.	6,022.06	100.00	5,877.56	100.00	4,275.42	100.00

Advance payment for construction costs

The company has advance payments for construction costs to contractors, with payments made to each project prior to commencement of construction as of December 31, 2023, 2024, and 2025. The company paid an advance for construction costs equal to 18.59, 7.41 million baht, 5.87 million baht Million baht, representing 0.27%, 0.11 %, and 0.09 % of total assets, respectively.

As of December 31, 2023. The company has made advance payments for construction costs of 18.59 million baht, an increase from 2022 . quantity 5.42 million baht, or 41.15 percent . Because of the Richpoint project . Wutthakat construction continued in 2023.

As of December 31, 2024 The company has an advance payment of 7.41 for construction costs. Million baht , a decrease from 2023 . 11.18 million baht Or, which represents 60.14 percent . Because of the Richpoint project . The Wutthakat project is still under construction and is nearing completion in 2024.

As of December 31, 2025 The company has an advance payment of 5.87 for construction costs. Million baht , a decrease from 2024 . 1.54 million baht Or, that represents 20.78 percent . Because of the Richpoint project . Wutthakat construction was completed in 2025.

equipment

Equipment, including office equipment, office furnishings, computer equipment, vehicles, etc., is shown at cost less accumulated depreciation as of December 31, 2023, 2024, and 2025. The company has net equipment equal to... 4.65 One million baht 17.28 million baht and 29.34 million baht, respectively.

As of December 31 In 2023, the company had net equipment of 4.65 million baht, a decrease of 6.20 million baht or 57.14 percent from 2022 , due to depreciation accounting using the normal method .

As of December 31 2024 The company has net equipment of 17.28. Million baht, an increase from 2023 . The number 12.63 Million baht, or 27.14 percent . Due to increased furniture purchases for investment purposes and depreciation being recorded using the normal method.

As of December 31 In 2025, the company had net equipment of 29.34. Million baht, an increase from 2024 . The number 12.06 One million baht, or 69.79 percent . Due to increased furniture purchases for investment purposes and depreciation being recorded using the normal method.

debt

The company's total liabilities consist primarily of 1) loans from financial institutions (both current and non-current) and 2) loans from other individuals. While the ratio of current liabilities to total liabilities may fluctuate significantly in some years, this does not negatively impact the company's debt management. Nevertheless, the company manages its liabilities in accordance with loan agreements to maintain efficient cash flow management.

As of December 31 2023 2024 and 2025 The company has total liabilities of 3,990.29 million baht . 3,957.11 million baht and 3,677.01 million baht , representing a decrease from the previous year . 25 6 5 2.83 percent A decrease of 0.83 percent from 2023 and a decrease of 7.08 percent from 2024.

As of December 31, 2023 . The company has total liabilities of 3,990.29. Million baht, a decrease from 2022 . The number 116.05 Million baht, or 2.83 percent, due to a decrease in the company's borrowings from financial institutions.

As of December 31, 2024 , the company had total liabilities of 3,957.11 million baht , a decrease of 33.18 million baht or 0.83 percent from 2023 , due to a decrease in trade payables and advances received from customers.

As of December 31, 2025 . The company has total liabilities of 3,677.01. Million baht, a decrease from 2024 . The amount is 280.10. Million baht, or 7.08 percent, due to a decrease in the company's borrowings and liabilities arising from revolving contracts .

Trade creditors

The company's main trade creditors are construction contractors, as of December 31. 25 66 , 25 67 and 2568 The company's trade payables amount to 288.25. 255.34 million baht and 278.01 million baht, respectively, representing 4.18 percent. 3.75 percent and 4.35 % of total liabilities and shareholders' equity, respectively.

As of December 31 , 2023 . The company's trade payables have increased since 2022. The amount of 83.84 million baht, or 41.02 percent , increased due to the Richpoint project . Wutthakat is still under construction in 2023 .

As of December 31 , 2024 . The company's trade payables decreased compared to 2023 . The amount decreased by 32.91 million baht, or 11.42 percent , due to the Richpoint project . The Wutthakat project is nearing completion in 2024.

As of December 31 , 2025 . The company's trade payables increased compared to 2024 . The amount is 22.67 million baht, or 8.88 percent , which increased due to the earthquake on March 28, 2025, resulting in an estimated additional repair cost of 19.08 million baht.

Long-term loans

A company's long-term loans are funds 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 66		As of December 31, 2024 .		As of December 31, 2025 .	
	million baht	Percentage	million baht	Percentage	million baht	Percentage
- Bonds	912.98	82.09	647.42	49.73	1,452.57	90.95
- Loans from financial institutions.	199.13	17.91	654.32	50.27	144.60	9.05
Including long-term loans.	1,112.11	100	1,301.73	100	1,597.17	100

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

As of December 31, 2024, the company had long-term loans totaling 1,301.73. Million baht, an increase of 189.63 from 2023. Million baht, or a decrease of 17.05 percent . This is due to an increase in borrowings from financial institutions.

As of December 31, 2025. The company has long-term loans totaling 1,597.17. Million baht, an increase of 295.44 % from 2024. Million baht, or an increase of 22.70 percent . This is due to an increase in bond issuance.

Loans from related individuals or businesses.

Loans that a company borrows from related individuals or businesses, where the company is a debtor and the company pays varying amounts of interest.

As of December 31 25 66 The company has loans from related individuals or businesses totaling 5.03. One million baht at an interest rate of 6-7 percent. The loan is for annual expenses incurred during normal business operations and is due within one year from the date of the loan agreement.

As of December 31 25 67 The company has loans from related individuals or businesses totaling 7.04. One million baht at an interest rate of 6-7 percent. The loan is for annual expenses incurred during normal business operations and is due within one year from the date of the loan agreement.

As of December 31 25 68 The company has loans from related individuals or businesses totaling 35.24. One million baht at an interest rate of 7-8 percent. The loan is for normal operating expenses and is due within one year from the date of the loan agreement for an amount of 5.24 million baht, with a repayment period exceeding one year for an amount of 30 million baht .

Advance payments received from customers – Individuals.

Money received by the company from buyers prior to the transfer of ownership, such as reservation fees and contract payments, is recorded as advance receipts from customers and will be amortized as revenue upon transfer of ownership to the buyer. These reservation and contract payments represent 5-10 % of the sale price, depending on the policy of each project.

As of December 31, 2023. The company has received advances from individual customers totaling 383.58 . Million baht, a decrease of 40.61 million baht from 2022 , or a decrease of 9.57 percent . The reason stems from the transfer of ownership of the Richton Suanluang-Pattanakarn and Richton Don Mueang-Phuengsin projects.

As of December 31, 2024. The company has received advances from individual customers totaling 208.51 . Million baht, a decrease of 175.07 million baht from 2023 , or a decrease of 45.64 percent . The reason stems from the transfer of ownership of the Richpoint project. Wutthakat

As of December 31, 2025. The company has received advances from individual customers totaling 124.90 . The figure of 83.61 million baht decreased from 2024 , or a decrease of 40.10 percent . The reason stems from the transfer of ownership of the Richpoint project. Wutthakat

Advance payments received from customers – Related parties.

As of December 31, 2023 , there were no advance payments received from clients or related parties.

As of December 31, 2024 , no advance payments were received from clients or related parties.

As of December 31, 2024 , no advance payments were received from clients or related parties.

Richter @ Sam Leung														
Pattanaokorn - RV4	216.90	43	193	23.90	23.90	11.82	17.79	74.44	6.13	25.86	11.61	48.30	6.11	21.56
Richter @ Ikon Missing														
Missing Sin - RV5	48	14	48	180										
together	115,387.68	5,997	15,000		227.80		124.58		11.31		118.50		145.70	

note: House 316 has not yet been transferred.

Shareholder equity and return on shareholder equity.

As of December 31 , 2023 , 2024 and 2568 The company's shareholders' equity amounts to 2,911.07 million baht. 2,843.15 One million baht and 2,714.58 million baht , respectively, which represents a proportion... 42.18 % , 41.81 % , and 42.47 % . The decrease in liabilities and total equity, respectively, is a result of the company's operating results.

As of December 31, 2023 . Shareholders' equity decreased from 2022 . The number 68 million baht It is a result of the company's performance .

As of December 31 , 2024 , shareholders' equity decreased by 67.92 % from 2023 . million baht It is a result of the company's performance .

As of December 31, 2025 . Shareholders' equity decreased by 128.57% compared to 2024 . million baht It is a result of the company's performance .

Liquidity analysis

(Unit : Million Baht)

	25 6 6	25 6 7	25 68
Cash flow from operating activities	343.87	215.20	380.40
Cash flow from investing activities	100.64	(31.54)	3.98
Cash flow from financing activities	(415.67)	(127.64)	(453.22)
Net cash flow increased (decreased).	28.84	56.02	(68.85)

Cash flow from operating activities

The company generated cash flow from operating activities in 2023 , 2024 , and 2025. Equals 343.87. One million baht, 215.20 million baht and 380.40, respectively.

In 2023, the company had cash flow from operating activities of 343.87 million baht , which decreased. This resulted from the company having lower sales, leading to lower cash flow compared to 2022.

In the year 2024 . The company had a decrease in cash flow from operating activities of 215.20 million baht . This resulted from the company having lower sales, leading to less cash flow received compared to 2024 .

In 2025, the company has cash flow from operating activities of 380.40. Million baht increase As a result of increased project development costs, the company received a higher amount of cash flow compared to 2025.

Cash flow is used in investing activities.

In 2023 , the company had cash flow used for investing activities amounting to 100.64. Million baht, because the company has cash received from the project.

Year 2024 The company had cash flow used in investing activities amounting to (31.54) million baht due to the company's increased purchase of furniture.

Year 2568 The company had cash flow from investing activities of 3.98 million baht due to cash received from projects.

Cash flow from financing activities

In 2023, the Company had cash flow from financing activities in the amount of (415.67). million baht The company received funds from bonds and financial institutions to develop existing projects.

In 2024, the Company had cash flow from financing activities of (127.64). million baht The company received funds from bonds and financial institutions to develop existing projects.

In 2025, the Company had cash flow from financing activities in the amount of (453.22). million baht The company has received funds from bonds and financial institutions to develop existing projects.

Total debt to equity ratio

In the year 2022 . The debt-to-equity ratio is 1.38 times , and the company's interest-bearing debt-to-equity ratio is 1.14 times. This is due to the issuance of additional debentures in 2022 totaling 1,455.00 million baht, but this debt was also repaid from projects that generated revenue in 2022.

In the year 2023 . The debt-to-equity ratio is 1.37 times , and the company's interest-bearing debt-to-equity ratio is 1.11 times, which decreased compared to 2022 due to a reduction in bond issuance in 2023 by 743 million baht and debt repayment from revenue-recognized projects in 2023.

In the year 2024 . The debt-to-equity ratio is 1.39 times , and the company's interest-bearing debt-to-equity ratio is 1.19 times. This increase is compared to 2023 due to the issuance of additional debentures in 2024 totaling 687.80 million baht and debt repayments from projects that generated revenue in 2024.

In the year 2025 . The debt-to-equity ratio is 1.35 times , and the company's interest-bearing debt-to-equity ratio is 0.70 times, which has decreased compared to 2024 due to lower bond issuance in 2025 and debt repayment from revenue-recognized projects in 2025.

Auditor's remuneration

In the year 2023 . The company contracted with Thammaniti Auditing Firm Co., Ltd. for services totaling 2,068,000 baht . In 2024, the company contracted with Thammaniti Auditing Firm Co., Ltd. again for services totaling 2,145,000 baht , and in 2025... We signed a contract with Thammaniti Auditing Firm Co., Ltd., and the service fee was 2,145,000 baht (the same fee as in 2024).

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

Operational risks impacting financial stability continue to be felt, stemming from economic conditions, interest rates, and regulations governing housing loans. Or LTV (Loan to Value) , which the Bank of Thailand (BOT) announced would come into effect from April 1, 2019 onwards. This has resulted in a decreased demand for housing . This could cause businesses to slow down, in line with the monetary policy direction of the Bank of Thailand.

Land acquisition for development projects faces increasing risks, particularly in securing suitable locations such as along mass transit lines, government projects, or near convenient urban transportation hubs. This impacts real estate development costs, leading to a delay in consumer purchasing decisions, especially in the Bangkok market.

In addition, other related factors such as rising business operating costs, including labor wages, construction materials, fuel prices, and transportation costs, may impact contractors' project delivery and ultimately affect real estate development.



5 General information and other important information



4.1 General Information

General information about the Company, including the issuer, subsidiaries, associated companies, and reference persons as of December 31, 2025, is detailed as follows:

4.1.1 The company, which is the issuer of the securities.

Name of the company issuing the securities.	: Richy Place Company 2002 Public Company Limited RICHY PLACE 2002 PUBLIC COMPANY LIMITED
Types of business operations.	: Engaged in real estate development business.
Head office location	: 667/15 Atthaboon Building, 7th Floor Road Charansanitwong , Arun Amarin Subdistrict Bangkok Noi District, Bangkok 10700
Company registration number	: 0107556000655
telephone	: 0-2886-1816-7
fax	: 0-2886-1060
Website	: www.richy.co.th
Common shares (as of December 31, 2025)	: 2,108,322,777 shares, par value 1 baht per share . baht
Registered capital (as of December 31, 2025)	: 2,108,322,777 baht
Paid-up capital (As of December 31, 2025)	: 1,628,322,777 baht
Company Secretary	: Ms. Sarunthorn Srisunthorn
telephone	: 0-2886-1816-7
fax	: 0-2886-1060
Email	: saranthorn.s@richy.co.th

4.1.2 Investment in subsidiaries and associated companies.

Company name	Main business type	Registered capital (million baht)	Paid-up capital (million baht)	Direct and indirect shareholding proportion of the company (%)	Office location	telephone	fax
Subsidiaries							
1. Richy Development Company 2016 Limited	Developing real estate for sale.	31.00	31.00	99.97	667/15 Atthaboon Building, 7th Floor, Charansanitwong Road Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700	0-2886-1816-7	0-2886-1060
2. Richy Place Ekamai Co., Ltd.	Developing real estate for sale.	1.00	1.00	99.97	667/15 Atthaboon Building, 7th Floor, Charansanitwong Road Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700	0-2886-1816-7	0-2886-1060
3. R i c h y P l a c e Development 2562 Co. , Ltd.	Property management services business	1.00	1.00	99.97	667/15 Atthaboon Building, 7th Floor, Charansanitwong Road Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700	0-2886-1816-7	0-2886-1060

4.2 General information about other references.

1. Investor Relations

Richy Place Company 2002 Public Company Limited

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

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

2. Securities Registrar

Thailand Securities Depository Company Limited

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

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

Email: SETContactCenter@set.or.th

3. Bondholder Representative

Globlex Securities Company Limited

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

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

4. auditor

Ms. Chutinan Kopraserthaworn

Certified Public Accountant Registration Number 9201

Thammaniti Audit Company Limited

Number 178 Thammaniti Building, 6th - 7th Floor , Soi Phoemsap, 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 Subdistrict , Pathumwan District, Bangkok 10330

Call 02-656-0606

6. Financial advisor

- do not have -

7. Regular financial institutions in contact.

Krungthai Bank Limited (Public Company)

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

Khlong Toei Subdistrict, Khlong Toei District, Bangkok

Phone number 02-208-8126

4.3 Other important information

4.3.1 A history of defaulting on principal or interest payments on debt instruments, or defaulting on loans from commercial banks, finance companies, credit foncier companies, or financial institutions established under specific laws , within the past 3 years.

- do not have -

4.3.2 A history of violating compliance requirements within the past 3 years.

- do not have -

4.3.3 Legal disputes

The company has no legal disputes, including any pending cases or conflicts. which is higher than 5 percent of shareholders' equity as of the financial statements as of December 31 , 2025. However, as of December 31 , 2025 ... December 2025 The company is currently involved in two legal cases, summarized as follows:

Case No. P. 2586/2564 , Bangkok South Civil Court .

Between Pornphranakhon Co., Ltd., the plaintiff, and Richy Place Co., Ltd. 2002 Public Company Limited, Defendant

On December 9, 2021, the plaintiff filed a lawsuit against the defendant for breach of contract in the construction project, demanding payment of wages, damages, and return of the performance bond, for a claim amounting to 121,217,065.53 baht . The plaintiff had not received payment for the construction work from the defendant as per the contract due to construction delays , causing damages to the defendant. The court has scheduled a preliminary hearing to determine the course of proceedings on February 21 , 2022 , at 9:00 AM .

On February 21, 2022, the plaintiff requested the court to send the case file to the mediation center . The court granted a postponement of the mediation session to April 28 , 2022 , at 9:00 AM .

On April 28 , 2022, the mediation session resulted in the plaintiff and defendant being unable to reach an agreement. Therefore, a preliminary hearing was scheduled for July 4, 2022 , at 9:00 AM .

On July 4, 2022, at 9:00 AM , the court scheduled a preliminary hearing and the examination of witnesses for both the plaintiff and the defendant. The plaintiff's witnesses will be examined on December 6 , 2023 , from 9:00 AM to 4:30 PM , and the defendant's witnesses will be examined on December 7-8 , 2023 , from 9:00 AM to 4:30 PM .

The prosecution is currently gathering evidence and preparing documents for witness testimony on December 6, 2023, from 9:00 AM to 4:30 PM, and for the defense witness testimony on December 7-8, 2023, from 9:00 AM to 4:30 PM.

On July 13, 2023, the Bangkok South Civil Court scheduled a mediation session prior to witness testimony. However, no agreement was reached during the mediation. Therefore, the court scheduled another mediation session for August 10, 2023, at 9:00 AM.

On August 10, 2023, at 9:00 AM, the court scheduled another mediation session. The court inquired about additional facts in order to resolve the case, but no agreement was reached. Therefore, the next session is scheduled for September 6, 2023, at 9:00 AM.

Unable to reach a settlement in the case, the lawyers informed the court that witness testimony would continue on December 6-8, 2023.

Currently, we are in the process of gathering evidence and preparing documents for witness testimony on December 6, 2023, from 9:00 AM to 4:30 PM, and for the defense witness testimony on December 7-8, 2023, from 9:00 AM to 4:30 PM.

On December 6, 2023, the court scheduled a hearing for the plaintiff and defendant's witnesses. However, due to the inability to reach an agreement during mediation, the court ordered both parties to submit all witness statements and documents. Furthermore, the court ordered a suspension of witness examination on December 6-8, 2023, and stipulated that if either party had additional documents to submit, they must do so within 15 days. Any objections raised by either party must be stated within 3 days of document submission. The court also granted permission for closing statements to be submitted before the scheduled judgment date of February 29, 2024.

On December 19, 2023, the plaintiff filed a request to submit additional testimony. The court accepted the request and allowed the defendant to object.

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

On January 31, 2024, the defendant submitted a closing statement to the court, which the court accepted and included in the case file.

The court has scheduled the verdict hearing for February 29, 2024, at 1:00 PM.

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

On April 4, 2024, the plaintiff filed a request to freeze the funds in the defendant's account.

On May 9, 2024, the defendant prepared bail to request a stay of execution and filed a motion to suspend execution during the appeal process, and the court issued an order to suspend execution.

On August 8, 2024, the defendant filed an appeal against the judgment of the court of first instance, and the plaintiff 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 requested an extension of time to submit the plaintiff's appeal response, and the court granted the extension until November 14, 2024.

On December 23, 2024, the plaintiff received a copy of the defendant's appeal and prepared a counter-appeal which was submitted to the court.

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

The case is currently under consideration by the Court of Appeal. The lawyer handling the case estimates that the Court of Appeal will deliver its verdict around mid-2026.

In the event that the court issues a final judgment that the company is in breach of the contract, the company must pay a performance bond of 121,217,065.53 baht. This will not affect the profit and loss statement because the company records this item as an account payable.

However, the company's management believes that the likelihood of damage remains uncertain, and therefore, the company has not included any estimates of potential damage in its financial statements.

Case No. 120/2568 .Phra Khanong Civil Court ,

Between Richy Place Company. petitioner, and the ,Company Limited Public 2002The juristic person of The Rich Rama 9 :Srinakarin Condominium, the objector, with the following details -

On the petitioner filed a petition with the Phra Khanong Civil Court ,2025 ,25 Novemberrequesting the court to order the annulment of the general assembly resolution. Regarding the meeting of the Juristic Person of The Rich Rama - 9 Srinakarin Condominium held on ...as it was a meeting , 2025 , 16 NovemberThis is illegal because it excludes and excludes the company's votes as a co-owner.

On the court scheduled a mediation session and requested that lawyers from both sides prepare the ,2026 ,17 February .necessary documents Then, a meeting was scheduled to find a solution together. The lawyers from both sides acknowledged this and stated that they would expedite finding a way to reach a settlement as soon as possible. March16 , 2026

PART
CORPORATE
GOVERNANCE

2



6

Corporate
Governance
Policy

Business control policy

a to enhance realism and result in a business that builds confidence among shareholders and investors code of best practice, senior management across all departments is aware of this and therefore establishes a Corporate Governance Policy to oversee corporate governance. Intel, a listed company, follows the guidelines that the legislature will determine, which will create an investigation structure, a practice of regular corporate investigations and formal inquiry to ensure the company complies with formal corporate governance.

a Corporate Governance Code of Conduct. Senior management oversees legal and regulatory compliance and various aspects of the company conducts business to the highest degree of compliance and treatment of stakeholders. This is followed to support the company's leadership with integrity and efficiency, and its ongoing corporate governance principles. Category 5, shareholder rights review, emphasizes equal treatment of shareholders, organizational leadership, stakeholder engagement, information control and compliance, and a centralized operations approach (guidelines for viewing various organizational practices are primarily available on the website (www.richy.co.th)). Furthermore, the company has established best practices and learning guides for management teams adhering to diverse principles of practice...

To ensure all employees have a thorough understanding of organizational regulations and the business code of ethics within the visibility control system, the company has mandated that the Human Resources department conduct refresher training on these regulations and the central business code of ethics for all employees. Employees will then take a post-training test to assess their understanding. If an employee fails to meet the required score on the test, they will be required to study further through the system.

Each management officer is responsible for overseeing the performance of employees to ensure that they adhere to the company's control policies.

By the Internal Governance Division, Region 5, Section... There is

1. Rights of shareholders.

The company has demonstrated respect for shareholder rights without regard to any infringement of those rights. On significant changes, complete and timely information is always provided on the board, ensuring understanding of all relevant components. Therefore, the following guidelines must be followed:

- 1.1 The company shall primarily send the meeting notice along with supporting documents for each agenda item, specifying the reasons and justifications for the council's oversight, so that shareholders can thoroughly review the information 21 calendar days prior to the meeting. Shareholders can manage this process. Company directors and shareholders may authorize independent consultants or individuals to represent them. The proxy form can be submitted to the company along with the meeting invitation letter.
- 1.2 There is a policy to promote and facilitate shareholders, especially regarding meetings of organizational leaders and convenient transportation hubs. A map of the shareholder meeting location, meeting invitation letters, and recommendations for selecting date, time, and meeting center will be attached as a priority...
- 1.3 Prior to the commencement of the shareholders' meeting, the company will inform shareholders about the meeting agenda, the procedures for exercising their rights, and their right to express opinions and ask questions. Following this, the board of directors will consider the agenda items to support the meeting, emphasizing the importance of expressing opinions and asking

questions. Expert review will also be conducted, allocating sufficient time to management and stakeholders for research on these matters.

- 1.4 Increase the channels for shareholders to access information and news through the website by providing a wealth of information and news. In some cases, shareholder meeting invitations should be published in advance of the meeting date so that shareholders can download the meeting regulations, meeting procedures, and supporting documents in advance, before receiving the actual documents from the company.
- 1.5 Meeting minutes should be recorded completely and accurately, noting key questions and comments, so that shareholders are informed. The research firm conducts video recordings of the meetings to document the source of the minutes. The direct dissemination of company information to shareholders allows for their review, and the minutes are then submitted to research organizations holding annual meetings within 14 days of the shareholder meeting.
- 1.6 Allowing shareholders to receive returns on their investments (in this case, a small payment) timely receipt of funds facilitates and prevents issues with checks or delays in reaching shareholders.

2. Treating shareholders equally.

The company has consistently followed these principles in its treatment of all shareholders.

- 2.1 Facilities are provided to allow minority shareholders to nominate, support, or propose additional agenda items prior to the shareholders' meeting.
- 2.2 Is it clearly defined in advance to comply with the agenda proposed by the minority shareholders, and is there a method for minority shareholders to nominate individuals to criticize the hospital?
- 2.3 At the shareholders' meeting, the agenda items will be considered and voted on without altering key information or adding unannounced meeting minutes for shareholders' approval.
- 2.4 The following should be added to facilitate shareholder participation and direct feedback: shareholders should be able to appoint a proxy or provide comments on news, meeting minutes, and votes on their behalf. The list of shareholders who can be nominated should be announced as usual in the shareholder meeting notice.
- 2.5 Treat all shareholders equally, whether major or minority shareholders, including Thai shareholders or shareholders in the business.
- 2.6 in parliament can be used to inform decision Justifications for considering control of votes-making in cases of observational control, and in medical diagnosis, it will encourage consumers to exercise their right to individual care.
- 2.7 To inform shareholders, the organization's management and internal personnel control the dissemination of known and disclosed internal information to the public and prevent its internal use. This information is kept confidential and has been communicated to all company personnel for their compliance. The company adheres to the regulations of the Board of Directors, with management and executives reporting their initial securities holdings upon assuming office and strictly reporting any changes in securities holdings in accordance with the reporting and meeting procedures of the Securities and Exchange Commission Act B.E. 2535 (1992).
- 2.8 In the case of related party transactions, the company has implemented the procedures and conditions for reviewing related party transactions, particularly regarding the level of approval authority in the capital control system, as stipulated in the Market Announcement No. 21/2008 concerning the control of related party transactions. The company will consider related party

transactions and report them publicly for approval or shareholder approval, respectively. If the company seriously investigates related party transactions, it will report the annual transaction honestly and fairly, at market price and in accordance with normal business practices (fair and thorough) , specifying the reasons and justifications.

3. The stakeholders in this matter...

Most companies, and subsequently, most of the rights you will lose, involve various groups controlling the majority of power within the company. Most company employees lose power externally, including controls on creditors, competitors, and other controls. The surrounding community often encounters companies with diverse stakeholders, creating challenges to the company's profitability and the values it delivers. The opinions expressed followed the principle of consideration based on human dignity, beliefs, and equality of individuals, without regard for the general perception that differing beliefs are inherent in any given matter .

3.1 Shareholder compliance and adherence to regulations.

A good company states that shareholders are the owners of the business, and the company functions to create added value for major shareholders, thereby ensuring that employees comply with regulations regarding this matter.

- 3.1.1 With honesty and integrity, and in making any decisions, we act with the support and fairness of all shareholders for the benefit of all shareholders...
- 3.1.2 Review the implementation to ensure the company maintains a good financial position and operating results, including financial status reports and supporting accounting information and other reports, in a centralized and comprehensive manner, in accordance with...
- 3.1.3 The report informs shareholders frankly about the possible positive and negative outcomes, and the verification of these possibilities is effectively supported and clarified.
- 3.1.4 No personal gain or benefit was found from this information, and it is confirmed that no public disclosure or action was taken that might benefit the organization.
- 3.1.5 The company adheres to the principle of treating all shareholders equally at shareholder meetings.

3.2 Hygiene practices and care.

Corporate business practices that are crucial include adhering to established laws and regulations , as well as control systems. These practices, sometimes visible to the public, often involve government officials or employees, emphasizing the importance and efficiency of positive relationships. This includes intense and effective interactions, public discussions, prioritizing meeting agendas, and strictly following established traditions and practices.

- 3.2.1 Proceed when needing to contact government officials or agencies.
- 3.2.2 Typically, laws, regulations, or regulatory oversight procedures may contain certain conditions or practices that comply with companies are required to strictly adhere to and.

3.3 Employee conduct and compliance with regulations.

The company consistently views every employee as its most valuable resource and a key factor in its success. Therefore, it has established impartial guidelines for action, encompassing opportunities for growth and the development capabilities of operational systems, based on the following principles:

- 3.3.1 Treat employees with respect for their beliefs and personal rights.
- 3.3.2 Due to safety controls and routine operational procedures, the lives and property of employees are always at risk. The study found that work efficiency improved between 2014 and 2025. The company had no employee deaths or work-related injuries between then and 2025.
- 3.3.3 Observing, initiating, rewarding, and punishing employees with honesty and competence allows for the assessment of employees' knowledge, skills, and judgment.
- 3.3.4 Determine the old employee schedule fairly based on market conditions and available information. When considering the outcomes of death and employee benefits, attention is often given to welfare provisions that go beyond legal requirements, such as maintaining provident funds, sometimes including annual health checkups and annual company trips. The 5S methodology and various activities are provided to employees to help them relax from work and allow them to use their time differently.
- 3.3.5 Any controls relating to employee matters have ongoing consequences for the employee's job performance.
- 3.3.6 In terms of intellectual property innovation, the company operates without regard to intellectual property or copyright. The company has established procedures for handling such matters. All employees sign memoranda of understanding prohibiting errors related to the organization's computer systems that infringe upon intellectual property rights. The company has defined guidelines for the use of information technology systems and monitors the use of programs or by managers that lead to the use of copyrighted or controlled applications.
- 3.3.7 The committee provides advice or suggestions regarding work processes and proposed solutions to benefit all parties involved, which is crucial for maintaining a positive relationship within the software.

3.4 Compliance with and adherence to customer requirements.

The company aims to develop real estate with the goal of offering products and services to customers with high standards and a controlled system under the following principles:

- 3.4.1 Lot Company develops products and services according to customer requests.
- 3.4.2 Deliver products and services under fair terms.
- 3.4.3 Providing accurate information about products and services ensures customers have reliable information to control their purchases. Misrepresentation or embellishment in other communications, particularly regarding initial contact with customers, can lead to misunderstandings about the quality, quantity, or any other conditions of goods or services.
- 3.4.4 The focus is on encouraging customers to report problems or service issues to the company so that we can prevent customer scrutiny and use that information to improve or develop products and services further.
- 3.4.5 Customer information and confidentiality are protected without any action or improper conduct.

3.5 Compliance with regulations and contractual obligations.

The company has a policy of treating executives and contractual agreements that are considered a starting point and a key factor in business success, based on the principles of equality and mutual benefit, which the company adheres to senior management.

- 3.5.1 The company wants this returned product to be tested for performance.

- There is competition on various platforms.
 - There is important content on this matter, and it is acknowledged by both parties.
 - The service provider offers contract templates that are appropriate and fair to both parties.
 - You must use a management and monitoring system to ensure that all contract terms are met, and any irregularities will only be mentioned during the control system process.
 - Pay the company and contract partners on time according to the agreed business terms.
- 3.5.2 The company aims to develop and maintain data-driven relationships with companies and contractors that clearly demonstrate quality production, value for money, and reliability.
- 3.5.3 All executives shall not receive any personal benefits from the research and its contractors, directly or indirectly.
- 3.5.4 It is not necessary to know and can be tracked from the purchase date, whether for personal benefit or the benefit of others.

3.6 Creditor procedures and controls.

The company conducts its business with necessity and discipline to build trust with creditors. The company strictly adheres to contractual agreements and terms and conditions for debt repayment, maintaining a strong foundation and reliability through collateral. If any unforeseen circumstances arise that may affect compliance with contractual terms, the company will inform creditors in advance to collaboratively find solutions. This demonstrates leadership.

3.7 Competitor's safety practices and controls.

in its field The company aims to conduct its business with the goal of achieving sustainable success and becoming a leader while competing fairly and maintaining a system of controls to treat competitors as follows:

- 3.7.1 Rules of conduct within the framework of good competition.
- 3.7.2 No mention of competitors was found in a way that was neither vague nor helpful in the business operations.
- 3.7.3 A flavor that doesn't harm or damage the reputation of competitors.
- 3.7.4 It does not constitute any direct intellectual property infringement of the injured party or competitors.

3.8 Acting in accordance with and following the opinions of the general public.

The company initiates community and social responsibility by consistently increasing good deeds within society, walking hand-in-hand with the belief in social and environmental development, ensuring the company's continued activities for the community and society, and conducting business according to the principles of ongoing community and social development.

- 3.8.1 The business approach considers environmental principles and guidelines as paramount and strictly adheres to them.
- 3.8.2 There are guidelines for Corporate Social Responsibility(CSR) to be followed within the organization.
- 3.8.3 Promote environmental and social awareness and conservation among employees.
- 3.8.4 Respect the customs, traditions, and culture of each locality in which the company conducts its business.
- 3.8.5 We regularly conduct activities to contribute to society, communities, and the environment, ensuring a high quality of life for the communities in which the company operates, as well as those subject to regulatory oversight and community involvement.

- 3.8.6 Cooperating in various activities with the communities in the areas where the company operates, as appropriate.
- 3.8.7 of Environmental Proactive and ongoing efforts by the Office, Community, Life and Property Monitoring include inspections at various locations in cooperation with inspection officers and senior management.
- 3.8.8 Those with vested interests may formally inquire about details, file complaints, or submit tips regarding control reports, internal control systems, business deficiencies, control centers, or audit centers. Information regarding reports and tips will be reviewed and maintained by an independent auditor or audit center, who will then investigate the data, provide further recommendations(core) ,and report those recommendations accordingly.

Please be informed of the channels through which all stakeholder groups can report/notify/report potential issues related to cabin conduct, controllable reporting, or anticipated internal control systems.

1. Websites of companies with significant authority allow complaints to be filed when wrongdoing is discovered at www.richy.co.th. Investor Relations Clients: Subject: Inquiries > Complaint Handling Channels based on Investigation Information
2. For verification, please contact us at audit.committee@richy.co.th
3. Contact management via telephone [@richy.co.th](tel:+6620000000)
4. Contact the company by phone at saranthorn.s@richy.co.th

Alternatively, you can send a letter to Richy Place 2002 Public Company Limited, 667/15, 7th Floor, Atthaboon Building, Nor Amarin Campus, Bangkok Noi District, Bangkok 10700, via registered mail. The company will compile various problems, report them, and may conduct further investigations based on the reports received.

Procedures for handling cases involving whistleblowers/complainants and notifying them.

- Reporters or those cooperating in fact-finding investigations often prefer to remain anonymous due to security or system references, but operational control systems allow companies to easily disclose or provide downloadable fact-finding reports...
- Complainants or those who contribute to the company's fact-finding report will not disclose their names, the time of the image, or any other identifying information, and will proceed with following up on the facts of the case.
- Complaints must be based on sources of information and will be disclosed, as will the security systems and the investigators who reported or cooperated in the fact-finding investigation, the sources of information, or the individuals involved.
- The complainant or those cooperating in the fact-finding investigation may be informed that if they believe that their safety or the benefits of the reporter or those cooperating in the fact-finding investigation may be compromised, they may request the company to implement measures to protect their rights, or the complainant or the company cooperating in the fact-finding investigation may implement protective measures without any request from the complainant or the company cooperating in the fact-finding investigation. The researcher's opinions may be subject to criticism or compromise the security of the data.
- Those who received reports of dinner cruises did so with careful consideration and based on the facts.

4. Except for data and other information.

- 4.1 The company in question holds securities held by its directors and executives, both directly and indirectly.
- 4.2 The structure includes procedures for disclosing critical information, business control and monitoring systems, and thorough audits that fully utilize energy, monitor the motherboard, provide timely dynamic status checks, and formally investigate the future direction of the business...
- 4.3 Management is attentive to legal regulations and structures, including information, and strictly considers the dissemination of information in both Thai and English through various media channels to ensure compliance with regulations. This ensures continuous shareholder awareness of other relevant information, which may be widely disseminated and updated by the central control body at the legislature and the regulatory office, and the issuance of relevant legislation.
- 4.4 In the area of investor relations: The firm provides specialized auditing and control services as required, and Mr. Sarunthorn Srisunthorn, the company secretary, is responsible for communicating important information to investors. shareholders For obvious evidence of general interest, please call 1343 or 0-28861816-7 .
- 4.5 The company has guidelines requiring executives and senior management to report any potential losses or damages to personal assets, taking into account vested interests, oversight of business operations within the council or news center management, and to report every instance where an interest is affected. Regular reporting of all components is required for company members. A security risk assessment report must be submitted to the Director of Administration and Investigation within 7 days of receiving the report to ensure compliance with the Securities and Exchange Commission Act B.E. 2535 and related information for investigation and protection of interests.
- 4.6 represent the current state of the bank The companies reporting in this report's position and actual performance, based on accurate and complete accounting information and accounting practices encompassing organizational data...
- 4.7 The company will inform you about each person's duties and responsibilities within the council and sub-committees regarding the annual review of information(Form56-1.(1 report) Number of meetings and number of times each person received healthcare, as detailed in the report and reports from physicians and senior administrators in the annual data report(Form56-1.(One report)

Key performance indicators in corporate governance.

Summary of the committee's performance over the past year.

.Responsibilities of the committee

The company's board of directors is responsible to shareholders for the company's business operations, corporate governance in accordance with laws, objectives, company regulations, and shareholder resolutions

1.1 .Structure of the committee

1.1.1 Company Board

1) .Composition of the company board of directors

The Board of Directors comprises directors with knowledge, skills, and experience in business operations. Their duties include setting the company's policies, vision, strategies, goals, mission, business plan, and budget and reviewing and approving the company's business direction, policies, strategies, and goals. These guidelines serve as a framework for the management team in preparing annual business plans and budgets. The Board also oversees the management team's operations to ensure they are conducted efficiently and effectively in accordance with established policies, within the framework of laws, objectives, regulations, board resolutions, and shareholder resolutions. This is done with responsibility, integrity, prudence, and adherence to best practices to maximize economic value for the business and ensure shareholder stability. The Board has consistently participated in reviewing and approving the company's vision, mission, and strategies to align the goals of both management and employees. Furthermore, the Board monitors the performance of the management team, requiring progress reports on the company's operations and financial results to be presented at every board meeting.

The company's board of directors shall consist of at least 11 directors, one-third of the total number of -with at least one, directors being independent directors. These independent directors must meet the qualifications as stipulated in the Capital Market Supervisory Board and the relevant regulations of the Stock Exchange of Thailand. Furthermore, at least half of must be residents of Thailand the total number of directors

Each director is able to perform their duties and exercise their judgment independently in making decisions on various matters. They may question, express opinions, or object in cases of conflict of opinion that affect the interests of shareholders or stakeholders, without being influenced by any group of individuals

2) .Term of office of the board members

third of the directors shall retire. If it is not possible to divide the -At each annual shareholders' meeting, a ratio of one third shall retire. Directors who must retire in -number of directors exactly into three parts, then the number closest to one serving -the first and second years after the transformation shall be determined by lottery. In subsequent years, the longest elected by a shareholders' meeting-director shall retire. Directors who retire may be re

...In addition to leaving office upon the expiration of their term, directors are removed from office when

.Died .1

.Resign .2

.Lack of qualifications .3

.4 The shareholders' meeting must pass a resolution to resign with a vote of not less than three fourths of the number of shareholders present and entitled to vote, and the total number of shares held by the shareholders present and entitled to vote must be at least half of the total number of shares held by the shareholders present and entitled to vote

.5 The court has ordered the dismissal

3) .Qualifications of independent directors

1. Holding no more than one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shares held by related parties
2. Not being, and never having been, a director involved in management, an employee, a salaried consultant, or a person of the company, its parent company, subsidiary, associated company, or subsidiary of the same controlling degree, a major shareholder, or a controlling person of the company, unless such characteristics have ceased to exist for at least two years prior to appointment
3. Not being a person who is related by blood or by legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or person to be nominated as an executive or controlling person of the company or its subsidiaries
4. Has not and has never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may hinder the exercise of their independent judgment, including not being and never having been a significant shareholder or controlling person of anyone who has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such relationship has ceased to exist for at least two years prior to appointment. This business relationship includes items as specified in the Capital Market Supervisory Board Announcement No. Tor.Jor. 28/2551 regarding the application for and permission to offer newly issued shares
5. Not being, and never being, an auditor of a company, its parent company, subsidiary, associated company, major shareholder, or controlling person of a company And is not a significant shareholder, controlling person, or partner of the company, its parent company, subsidiary, associated company, major —an auditing firm whose auditors are affiliated with, unless such characteristics have ceased to exist for at least two —shareholder, or controlling person years prior to appointment

6. Not being, and never having been, a professional service provider, including legal or financial advisory services, who its parent company, subsidiary, associated ,has received fees exceeding two million baht per year from a company company, major shareholder, or controlling person of a company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased to exist for at least .two years prior to appointment
7. Not being a director appointed to represent the company's directors, major shareholders, or shareholders who are .related to the company's major shareholders
8. Not engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries; not being a significant partner in a partnership; not being a director involved in management; being an than one percent of the total voting shares of another employee, salaried staff member, or consultant; or holding more company that engages in business of the same nature and in significant competition with the business of the Company .or its subsidiaries
9. There is no other characteristic that would prevent me from giving an independent opinion about the company's .operations
10. Not being a director authorized by the board of directors to make decisions regarding the operations of the company, shareholders, or those with its parent company, subsidiaries, associated companies, related companies, major .controlling power over the company
11. Not being a director of a parent company, subsidiary company, or a subsidiary of the same level, specifically those .that are listed companies

4) Chairman

The Chairman of the Board must be a person with the appropriate knowledge, skills, experience, and qualifications. The Chairman is responsible as the leader of the Board of Directors and presides over Board meetings and shareholder for managing the company in accordance with the meetings. The Chairman is accountable to the Board of Directors .Board's guidelines and policies

5) Board member selection

In the selection of directors, the company will prioritize individuals with knowledge, skills, experience, a strong work a broad vision, high moral and ethical standards, a positive attitude towards the organization, ,record, leadership qualities and the ability to dedicate sufficient time to benefit the company's operations. Furthermore, consideration will be given to qualifications that align withthe company's business strategy and the composition and structure of the board of directors , ,in accordance with the company's business strategyto assure shareholders that the company has a transparent selection . process

6) Company Secretary

The company secretary is appointed by the board of directors and has duties and responsibilities as set forth in the terms and conditions outlining the scope of authority, duties, and responsibilities of the company secretary

1.1.2 committee-Sub

-The company's board of directors has appointed a number of directors from within the board to serve on sub committee will have the same term of office as the board of directors and will -committees to perform special duties. Each sub .have duties as assigned by the board of directors

committees: the Audit Committee and the Executive -The company's board of directors has a policy to appoint four sub .Committee Nomination and Remuneration Committee; Risk Management Committee

1.2 ,Rolespower, ,duties, and responsibilities

In governing the company, in addition to conducting business in accordance with the law, the company's objectives and and regulations, as well as resolutions of the shareholders' meetings, the Board of Directors has also defined the roles, duties, .as detailed in the Scope of Authority, Duties, and Responsibilities of the Board of Directors ,responsibilities of the Board

1.3 Company Board Meeting

The company's board of directors has mandated at least four board meetings per year, with meeting dates set in advance throughout the year and communicated to each board member. The company has held a total of four board meetings . The company has :established the following guidelines for board meetings

- 1) The Board of Directors shall schedule meetings at least once a quarter per year, and additional special meetings as needed and appropriate, with at least 5business days' notice. A minimum quorum requirement shall apply to allmeetings; at the time of voting, at least two-thirds of the total number of directors must be present.
- 2) The agenda is clearly set in advance. The Chairman and the Chief Executive Officer should jointly consider and select items for the board meeting, and the agenda must be clearly defined. The company secretary is responsible for ensuring .that directors receive the meeting documents sufficient time in advance to study, consider the matters, and cast their votes
- 3) The Board of Directors receives sufficient, complete, continuous, and timely information prior to every meeting. Directors are free to contact the Company Secretary directly. The Company Secretary 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 management to present documents and informatio n for discussion, and enough time for the board to discuss key issues. Opportunities and encouragement should be provided for .each board member to express their opinions before the conclusion of the meeting
- 5) executive directors to meet among themselves as needed to discuss -non The board of directors has a policy of allowing management issues of interest, without the participation of management, and to inform the Chief Executive Officer of the .results of the meeting

12.2 The necessity and reasonableness of intercompany transactions.

The related party transactions are necessary and justified in order to generate maximum benefit. To the company. The audit committee jointly reviewed the intercompany transactions that occurred. Consider the necessity of entering into the transaction and the reasonableness of the rates charged between the parties. The company must also disclose the type and value of related party transactions with persons who may have a conflict of interest under the announcements and regulations of the Securities and Exchange Commission. And an announcement from the Stock Exchange of Thailand.

12.3 Measures or procedures for approving intercompany transactions.

At the Board of Directors meeting No. 4/2013 held on August 14, 2013, the Board considered and approved measures and procedures for related party transactions in accordance with the Announcement of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies in related party transactions B.E. 2546 (2003) and the Announcement

The company's self-assessment results.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	99.72	very good
2	The roles, duties, and responsibilities of the committee.	97.99	very good
3	Committee meeting	99.65	very good
4	The role of the board of directors.	99.60	very good
5	Relationship with management.	99.44	very good
6	Self-development of directors and executive development.	99.07	very good
Average overall		99.02	very good

Individual committee self-assessment results.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	100.00	very good
2	Meeting of the committee	99.31	very good
3	The roles, duties, and responsibilities of the committee.	98.89	very good
Average overall		99.24	very good

Furthermore, the company board evaluated the Chief Executive Officer (CEO) based on various aspects including leadership, strategic planning, strategy implementation, financial planning and performance, relationships with the board, external relations, personnel management and relations, succession planning, product and service knowledge, and personal attributes. The evaluation form was adapted from the sample CEO performance evaluation form used by the Stock Exchange of Thailand.

CEO performance evaluation results.

number	Evaluation topics	Evaluation results (percentage)	level
1	Leadership	98.15	very good
2	Strategy formulation	98.15	very good
3	Adhering to the strategy.	99.44	very good
4	Financial planning and performance.	98.61	very good
5	Relationship with the board of directors.	98.61	very good
6	External relations	99.44	very good
7	Human resource management and relations.	99.54	very good

The company's self-assessment results.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	99.72	very good
2	The roles, duties, and responsibilities of the committee.	97.99	very good
3	Committee meeting	99.65	very good
4	The role of the board of directors.	99.60	very good
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Average overall		99.02	very good

Individual committee self-assessment results.

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3	Adhering to the strategy.	99.44	very good
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5	Relationship with the board of directors.	98.61	very good
6	External relations	99.44	very good
7	Human resource management and relations.	99.54	very good

8	Succession	98.15	very good
9	Knowledge of products and services.	98.61	very good
10	Personal characteristics	99.54	very good
Average overall		98.85	very good

Evaluation results of the sub-committee.

1) Evaluation of the audit committee.

Individual evaluation results for the audit committee.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	100.00	very good
2	Meeting of the committee	97.92	very good
3	The roles, duties, and responsibilities of the committee.	96.67	very good
Average overall		98.20	very good

Evaluation results of the audit committee, by committee.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	100.00	very good
2	Meeting of the committee	97.22	very good
3	The roles, duties, and responsibilities of the committee.	98.96	very good
Average overall		98.73	very good

2) Evaluation of the Executive Committee.

Individual performance evaluation results for the Executive Committee.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	95.83	very good
2	Meeting of the committee	97.92	very good
3	The roles, duties, and responsibilities of the committee.	98.33	very good
Average overall		97.36	very good

Evaluation results of the Executive Committee, by committee.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	99.17	very good
2	Meeting of the committee	97.69	very good
3	The roles, duties, and responsibilities of the committee.	100.00	very good
Average overall		98.95	very good

3) Evaluation of the Nomination Committee and Compensation Review.

Results of the individual evaluations of the Nomination and Remuneration Committee.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	100.00	very good
2	Meeting of the committee	100.00	very good
3	The roles, duties, and responsibilities of the committee.	98.33	very good
Average overall		99.44	very good

Evaluation results of the Nomination and Remuneration Committee, by committee.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	100.00	very good
2	Meeting of the committee	100.00	very good
3	The roles, duties, and responsibilities of the committee.	100.00	very good
Average overall		100.00	very good

4) Assessment of the Risk Management Committee.

Individual evaluation results for the Risk Management Committee.

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	100.00	very good
2	Meeting of the committee	97.92	very good
3	The roles, duties, and responsibilities of the committee.	96.67	very good
Average overall		98.30	very good

Evaluation results of the Risk Management Committee (by committee).

number	Evaluation topics	Evaluation results (percentage)	level
1	Structure and qualifications of the committee.	100.00	very good
2	Meeting of the committee	97.69	very good
3	The roles, duties, and responsibilities of the committee.	98.96	very good
Average overall		98.88	very good

1.6 remuneration 'Directors

.The company has a policy of paying directors and executives appropriate compensation Taking into account the .company's performance And it is aligned with the same business/ .industry This includes ensuring suitability for the roles and .responsibilities of each director and executive The company exercises due diligence in paying its executives appropriate .compensation .And it's a competitive rate within the same business sector .In order to care for and retain quality executives Executives assigned increased duties and responsibilities will receive increased compensation commensurate with those increased .duties and responsibilities The company has clearly and transparently defined compensation for directors, which has been approved shareholders' meeting. The company is required to disclose compensation paid to directors and executives in accordance with by the .the format prescribed by the Securities and Exchange Commission

1.7 Succession plan

The board has placed particular emphasis on succession planning, especially for senior management positions, namely the Chief Executive Officer (CEO) , with the objective of maintaining confidence among investors and employees that the company's operations will be continued in a timely manner. Therefore, the board has tasked the executive board with considering and establishing guidelines and a succession plan.

1.8 Board Development

The Board of Directors has a policy to promote and facilitate training and education for relevant directors regarding the company's good corporate governance system, such as directors, audit committee members, and executives, etc., in order to continuously improve their performance. In the event of changes in directors or the appointment of new directors, management will documents and information that are beneficial to the new directors in performing their duties, including an introduction to provide .the company's business and operational guidelines

1.9 Internal controls

The company's board of directors has established a comprehensive internal control system covering all aspects, both financial and operational, in compliance with relevant laws, regulations, and rules. It also provides for effective checks and balances mechanisms to protect the company's assets at all times. Furthermore, it defines a hierarchy of authority and responsibility for management and employees with inherent checks and balances, establishes written operating procedures, and empowers an .independent internal audit unit Their duty is to monitor the operations of all departments to ensure they comply with established .regulations .This includes evaluating the effectiveness and adequacy of internal controls within various departments of the company

The company has hired Act Consult Service Co., Ltd. as its internal auditor, and the information is reported directly to the Audit Committee.

1.10 Conflict of interest

The company's board of directors has established a policy regarding conflicts of interest to guide its operations as follows:

1) Do not use the authority of your position as a director to seek personal gain or the gain of close associates, whether directly or indirectly.

2) Notify the company promptly if any of the following events occur:

- Accepting an invitation to serve as a director or consultant for another company.
- Directors and their family members are not involved in or hold shares in any business that may have a conflict of interest with the company.
- Having a direct or indirect interest in any contract entered into with the Company, the nature of the contract, the names of the contracting parties, and the interest in the contract must be specified.

3) Find ways to avoid conflicts of interest. If a conflict arises, the board of directors must consider how to...

A person may refrain from participating in the discussion, express an opinion, or abstain from voting on the agenda item, or not attend the meeting on the agenda item, or request not to receive the relevant agenda documents, or resign from their position as a director if the conflict is deemed to be... It is important.

4) Executive directors must exercise extreme caution regarding any potential conflicts of interest that may arise while working in the company.

The management's standing and their performance as directors have earned the trust of the shareholders.

1.11 Managing the use of internal data

The company's board of directors recognizes the importance of good corporate governance, transparency, and preventing to the public. Therefore, the company has personal gain from the use of inside company information that has not been disclosed .established a policy for the use of company information, as outlined in the Internal Information Policy

1.12 Annual report

The Board of Directors is responsible for preparing the company's financial reports and the financial information presented in the annual report. The financial reports are prepared in accordance with generally accepted accounting standards, using appropriate material information is ensured in the and consistently applied accounting policies and careful judgment. Sufficient disclosure of notes to the financial statements. The Board of Directors has delegated the responsibility to the Audit Committee to oversee the .quality of the financial reports and to provide opinions to the Board

committee-Sub

AuditCommittee

three members with expertise in accounting and finance

Name– Surname	position	Number of times attended meetings
1. Prof Assoc SuthatSuthat Rattanakukangwan	Chairman of the Audit Committee/ Independent Director	4/4
2. Ms. Jaree Wuttisanti ^{/1}	Audit Committee/ Independent Director	3/4
3 . Mr. Anen Ungapinan	Audit Committee/ Independent Director	4/4

note .is an audit committee member with expertise in accounting and finance 1/

1. Assoc. Prof. Suthat Rattanakukangwan graduated from Maitrise es Sciences Economiques (Gestion Industrielle), Université de Toulouse I, France . He holds a Master s degree in Economics (Industrial Management)'and completed the Director Accreditation Program, Batch94, in2012, at the Thai Institute of Directors Association
2. Ms. Jaree Wuttisanti holds a Master's degree in Business Administration from the National Institute of Development Administration (NIDA), a Bachelor's degree in Accountancy from Chiang Mai University (First Class Honors), and an Associate Degree in Banking Management from the .Swedish Institute for International Cooperation (SIEDA)

.The scope, authority, duties, and responsibilities of the audit committee

- 1) The Audit Committee reviews the company's financial reports to ensure they are accurate and adequately disclosed, in coordination with external auditors and management responsible for preparing quarterly and annual financial reports. The Audit Committee may .recommend that auditors review or examine any items deemed necessary and significant during the audit of the company's accounts
- 2) Review the company's internal control and internal audit systems to ensure they are appropriate and effective, in collaboration with .external auditors and internal auditors
- 3) Consider the independence of the internal audit unit, and approve the appointment, transfer, or dismissal of the head of the internal .audit unit or any other unit responsible for internal auditing
- 4) Review the company's operations to ensure compliance with securities and exchange laws, stock exchange regulations, and laws .related to the company's business
- 5) To consider, select, appoint, and dismiss the company's auditors, as well as to propose their remuneration, taking into account their workload at the audit firm, and the experience of the personnel assigned to independence, reliability, adequacy of resources and .audit the company's accounts, including attending meetings with the auditors without management present at least once a year
- 6) Consider disclosing company information in cases of related party transactions or transactions that may involve conflicts of interest, ensuring accuracy, completeness, and compliance with laws and stock exchange regulations. Also, provide an opinion on the .necessity and reasonableness of such transactions, taking into account the best interests of the company
- 7) .Any other operations as assigned by the company's board of directors and approved by the audit committee
- 8) Prepare a report on the activities of the Audit Committee, to be disclosed in the company's annual report, signed by the Chairman of .the Audit Committee
- 9) .The audit committee's report shall be submitted to the board at least once a year

- 10) The company has the authority to conduct necessary investigations and inquiries into various matters, including expressing independent opinions from other professional advisors when deemed necessary, at the company's expense, in order to ensure the successful completion of its duties and responsibilities

Executive Committee

The executive committee consists of 3 members

Name– Surname	position	Number of times attended meetings
1. Dr. Apha Atthaboonwong	Chairman of the Board of Directors	4/4
2. Ms. PitchayaTansod	Vice President of Executive Board	4/4
3. .MrPipat Wiriya mettakul	Executive Board	4/4

The scope, authority, duties, and responsibilities of the Executive Committee.

- 1) Prepare and present the company's business policies, goals, operational plans, business strategies, and annual budget to the company's board of directors for approval
- 2) To oversee and manage the company's business operations to ensure they align with business policies, goals, operational plans, business strategies, and budgets approved by the board of directors
- 3) of the selection, hiring, compensation, transfer, Define the organizational structure and management authority, covering the details training, and termination of the company's employees
- 4) The Executive Committee may appoint or delegate one or more persons to act on its behalf as it deems appropriate, and the change, or modify such powers ,Executive Committee may revoke
- 5) They have the authority to review and approve expenditures for the company's normal business operations, such as asset acquisitions and significant capital expenditures for the benefit of the company the authority to approve investments in For example, they have fixed assets, loans, or other investments such as equity and debt instruments, etc., up to a limit of 500 million baht; they have the authority to approve loans from financial institutions up to a limit of 500 milli on baht; they have the authority to approve disbursement of operating expenses and the sale of fixed assets per item, with a minimum amount of 10 million baht; and they have the authority to approve obligations, guarantees, and endorsements up to a limit of 500 million baht, etc
- 6) .Perform any other duties as assigned by the company board

Furthermore, the approval of transactions by the Executive Committee will not include approvals of transactions where the conflict Executive Committee or any person who may have a of interest or any other conflict of interest with the Company, or the delegation of authority to another person to act on their behalf in such cases. This also includes transactions requiring shareholder approval

and the acquisition or ,for related party transactions disposal of significant company assets, in order to comply with the requirements of the Stock Exchange of Thailand, the .Securities and Exchange Commission, or any laws related to the Company's business

Committee Nomination and Remuneration

Nomination and Remuneration Committee :There are 3 people, consisting of

Name– Surname	position	Number of times attended meetings
1. Ms. Phawanya Kritchat	Chairman of the Nomination and Remuneration Committee	1/1
2. Police Lieutenant Colonel Suwit Tansood	Nomination and Remuneration Committee	1/1
3. .MrAnen Ungapinan	Nomination and Remuneration Committee	1/1

.Scope, authority, and responsibilities of the Nomination and Remuneration Committee

- 1) .Consider the qualifications of the company's directors
- 2) select .Recruit individuals with the knowledge and skills suitable for the company's business And they should be nominated as .directors if a position becomes vacant .For presentation to the company board .Or at the shareholders' meeting For consideration of .appointment
- 3) .Consider proposing a compensation structure for directors namely Compensation reward bonus welfare benefit Meeting allowance .And other benefits .In terms of finances .And others .As agreed
- 4) .Perform any other tasks assigned by the company's board of directors .Related to recruitment and compensation

Risk Management Committee

Risk Management Committee :There are 3 people, consisting of

Name– Surname	position	Number of times attended meetings
1. .MsJaree Wuttisanti	Risk Management Chairman of the Committee	-
.2Ms. Phawanya Kritchat	Risk Management Committee	-
3. Mr. Suwit Tansood	Risk Management Committee	-

.Scope, authority, and responsibilities of the Risk Management Committee

- 1) acceptable risk levels to the company's board of directors for consideration and Review and present the risk management policy and .approval
- 2) .wide risk management framework-Oversee the development and implementation of the enterprise
- 3) .Review the risk management report to monitor significant risks And ensure the organization has adequate and appropriate risk .management
- 4) .Presenting an overview of the company's risks .This includes the adequacy of internal control systems For managing various types .of risks .This is important information to the company board
- 5) .Provide advice to the company on risk management and reviewing and resolving various data issues Regarding the development of .a risk management system
- 6) .To have the authority to appoint a working group to assess and monitor the company's risks
- 7) Other matters .As assigned by the company board .Regarding risk management

.Recruitment and appointment of directors and senior executives

board diversity policy , defining the qualifications required for board members to ensure a diverse range of candidates. This is based on consideration of essential skills needed by the board, as well as professional expertise and specialized knowledge.

.Recruitment of company directors

Company Board Meeting The first time 2556/4 On the date passed to appoint a committee for a resolution was ,On August 14, 2013 .the selection and determination of remuneration To specifically handle the recruitment and compensation structure review for company .directors .the criteria stipulated by relevant laws The initial qualifications of the board members will be considered based on This also .includes considering other factors .Let's put them together such as knowledge ability related experience-Business and to benefit the .company's business operations .etc .For presentation to the company board .Or at a shareholders' meeting To consider the appointment(as the case may be) :the selection process for company directors follows these criteria and procedures ,

1. The company's directors must perform their duties in accordance with the law. objective And company regulations. as well as resolutions from the shareholders' meeting.
2. The company board consists of at least five directors . And at least half of the total number of directors must reside in Thailand. And the directors must possess the qualifications as prescribed by the relevant laws.
3. At every annual shareholders' meeting. The directors must be removed from their positions, comprising one-third of the total number of directors at that time. If the number of directors to be removed from office cannot be divided exactly one-third. Then use an amount that is as close to one-third as possible. But not more than one-third of the total number of directors. Directors who are required to leave their positions in the first and second years after the company is registered. Let's draw lots to see who will go first. In recent years, next The director who has been in office the longest should be the one to step down. Board members who have left their positions may be re-elected.

4. The Nomination and Remuneration Committee will select and recruit individuals with the knowledge and skills suitable for the company's business. This includes considering the directors' remuneration to be presented to the shareholders' meeting. For consideration and approval.
5. The shareholders' meeting appoints the directors. By using a majority vote according to the following principles and methods:
 - 5.1. .One shareholder .There is one voting right per share
 - 5.2. Each shareholder must use all of their available votes as per 5.1 . to elect a single individual Or, multiple people could .be on the board
 - 5.3. .The individuals who received the highest number of votes, in descending order ...He was elected as .appointed or elected on that occasion The number of directors shall be equal to the number of directors that are to be In the event that the individuals elected in the next order receive an equal number of votes exceeding the number of .directors to be appointed or elected in that instance .The chairman of the meeting shall cast the vote Decision
6. In the event that a director's position becomes vacant for reasons other than the expiration of their term. give
7. The Nomination and Remuneration Subcommittee will select and propose individuals who meet the qualifications and do not have any disqualifying characteristics under public law to fill vacant director positions at the next Board of Directors meeting. Unless the remaining term of that director is less than two months, the person who becomes such director may only hold the position for the remaining term of the director they replace. The resolution of the committee must be passed by at least three-quarters of the remaining committee members.
8. The shareholders' meeting may vote to remove any director from office before the expiration of their term. .quarters of the number of shareholders present and entitled to vote -With a vote of not less than three And the total number of have the shares held shall not be less than half of the total number of shares held by shareholders who attend the meeting and .right to vote

Recruitment of Audit Committee Members

The Audit Committee shall consist of at least three independent directors, whose term of office is equivalent to that of the company's directors. The committee shall have a policy for the selection of Audit Committee members/independent directors, who must possess the following qualifications

1. Holding no more than one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shares held by related parties.
2. Not being, and never having been, a director involved in management, an employee, a salaried consultant, or a controlling person of the company, its parent company, subsidiary, associated company, or subsidiary of the same degree, a major shareholder, or a controlling person of the company, unless such characteristics have ceased to exist for at least two years prior to appointment.

3. Not being a person who is related by blood or by legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or person to be nominated as an executive or controlling person of the company or its subsidiaries.
4. Has not and has never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may hinder the exercise of their independent judgment, including not being and never having been a significant shareholder or controlling person of anyone who has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such relationship has ceased to exist for at least two years prior to appointment. This business relationship includes items as specified in the Capital Market Supervisory Board Announcement No. Tor.Jor. 28/2551 regarding the application for and permission to offer newly issued shares.
5. Not being, and never being, an auditor of a company, its parent company, subsidiary, associated company, major shareholder, or controlling person of a company. And is not a significant shareholder, controlling person, or partner of an auditing firm whose auditors—the company, its parent company, subsidiary, associated company, major shareholder, or controlling person—are affiliated with, unless such characteristics have ceased to exist for at least two years prior to appointment.
6. Not being, and never having been, a professional service provider, including legal or financial advisory services, who has received fees exceeding two million baht per year from a company, its parent company, subsidiary, associated company, major shareholder, or controlling person of a company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased to exist for at least two years prior to appointment.
7. Not being a director appointed to represent the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.
8. Not engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries; not being a significant partner in a partnership; not being a director involved in management; not being an employee, salaried staff member, or consultant; or holding more than one percent of the total voting shares of another company that engages in business of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. There is no other characteristic that would prevent me from giving an independent opinion about the company's operations.
10. Not being a director authorized by the board of directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, related companies, major shareholders, or those with controlling power over the company.
11. Not being a director of a parent company, subsidiary company, or a subsidiary of the same level, specifically those that are listed companies.
12. Has not held the position of independent director for nine consecutive years.

director serving on the audit committee must possess sufficient knowledge and experience in In addition, at least one independent accounting or finance to effectively audit the reliability of the financial statements. The company will also consider other qualifications such .as business experience, relevant expertise, and ethical conduct

The criteria and procedures for appointing audit committee members are in accordance with the criteria and procedures for be reappointed. In the event that an audit appointing company directors. Audit committee members who have completed their term may committee member's position becomes vacant for any reason other than the expiration of their term, the company's board of directors shall that the number of audit committee members meets the board's appoint a qualified person to serve as an audit committee member to ensure requirements. The person replacing the vacant audit committee member will only serve for the remaining term of the member they replace, of Thailand if an audit committee member resigns or is dismissed before the and the company must immediately notify the Stock Exchange .end of their term

Recruitment of Executive Directors

The company's board of directors appoints executive directors, selected from among the company's directors or senior executives plans, who are capable of managing the company's normal business operations and management, and who can determine policies, business budgets, management structures, as well as monitor and evaluate the company's performance in accordance with the policies set by the board .of directors

Recruitment of Risk Management Committee members

.The company board of directors appoints the risk management committee .Which will consist of committee members Or senior .executives from various departments In total, at least 3 .people ,However The Risk Committee members serve their term of office in .accordance with the term of office of the company directors And it was mandated that meetings be held at least once a year . The quorum of .half of the committee members the Risk Management Committee must consist of at least

Recruitment of Nomination and Remuneration Committee Members

.The company board appoints the Nomination and Remuneration Committee This will consist of at least 3 committee . members The .Nomination and Remuneration Committee members serve their terms of office for the same period as the company directors And it was mandated that meetings be held at least once a year . The quorum of the Nomination and Remuneration Committee must consist of at least .half of the committee members

Executive recruitment

with The Board of Directors and/or persons authorized by the Board of Directors will consider appointing executives from personnel .experience and expertise in relevant management fields

operations of subsidiaries and associated companies Overseeing the

As of December 31, 2025 . The company has invested in three subsidiaries and one joint venture.

1. Richy Development 2016 Company Limited

Date of establishment	: December 15, 2016
Registered capital	: 31,000,000 baht
Type of share	: Ordinary shares
Number of shares	: 310,000 shares
Value per share	: 100 baht
Investment allocation	: 99.97%

2. Richy Place Ekamai Co., Ltd.

Date of establishment	: January 21, 2019
Registered capital	: 1,000,000 baht
Type of share	: Ordinary shares
Number of shares	: 10,000 shares
Value per share	: 100 baht
Investment allocation	: 99.97%

3 Richy Place Development 2562 Co., Ltd.

Date of Establishment	: March 12, 2020
Registered capital	: 1,000,000 baht
Type of share	: Ordinary shares
Number of shares	: 10,000 shares
Share value	: 100 baht
Investment allocation	: 99.97 %

Joint venture

1. The Rich BB Clinic Company Limited

Date of Establishment	: April 25, 2024
Registered capital	: 5,000,000 baht
Type of share	: Ordinary shares
Number of shares	: 1,000,000 shares
Share value	: 5 baht
Investment allocation	: 49.99%

.Managing the use of internal data

The company has policies and procedures in place to prevent directors and executives from using inside company information that has not been publicly disclosed for personal gain, including securities trading, as follows

- Educate directors and various executives about their obligation to report their securities holdings, those of their spouses, and their minor children to the Securities and Exchange Commission of Thailand, as stipulated in Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E.2535 (1992) .
- The company requires directors and executives to report changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 business days from company on the same day it is submitted to the Securities and the date of the change, and to submit a copy of this report to the Exchange Commission
- The company has a policy requiring directors and senior executives to notify the company secretary at least one day in advance of any share trading in the company. The company secretary is also required to report changes in securities holdings by directors and senior executives to the board of directors on a quarterly basis.

- information that could affect the share price to suspend trading of the company's securities for one month prior to the public disclosure of financial statements or inside information, and to wait at least 24 hours after the information has been disclosed to the public. The company requires directors, executives, and relevant personnel who have access to material inside information, and to wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to any other person

Auditor's remuneration

The company paid audit fees to Thammaniti Audit Company Limited, the audit firm whose auditor was the auditor for the year 2025, as well as to individuals or entities related to the auditor and the audit firm to which the auditor was affiliated during the past fiscal year, in the amount of 2,145,000 baht. Other compensation, such as transportation allowance, overtime pay, and office expenses, totaled 177,160 baht.

However, Accounting firms and their auditors have no relationship with the company/ its executives/ major shareholders or persons related to such individuals. The auditors are independent, possess qualifications recognized as acceptable auditors for the company, and are approved by the Securities and Exchange Commission.



7 Internal Operation & Connected transactions

Internal controls

At the Board of Directors meeting of Richy Place 2002 Public Company Limited, Meeting No. 1/2569 , held on February 27 , 2026 , which was attended by all three members of the Audit Committee, the Board considered and assessed the adequacy of the company's internal control system according to the Securities and Exchange Commission's internal control adequacy assessment form . This was done by gathering information from management in five areas:

- 1) Organization and environment
- 2) Risk management
- 3) Controlling the operations of the management team.
- 4) Information and Communication Systems
- 5) Tracking system

The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system, with all aspects being effectively implemented. The Company consistently adheres to generally accepted accounting standards, the Securities and Exchange Commission's regulations, and the Stock Exchange of Thailand's regulations in reporting quarterly and annual financial statements as appropriate. Furthermore, the processes for preparing and disclosing financial statements are accurate, complete, sufficient, and timely. The internal control system is adequate, appropriate, and effectively updated to reflect changing circumstances, ensuring the Company's objectives are achieved and compliance with relevant laws and regulations is met. No material issues or deficiencies that could cause damage to the Company's operations were found. This includes internal controls regarding transactions with major shareholders, directors, executives, or related parties, which are sufficient to protect company assets from misuse or abuse of power by executives. The independent directors and the Audit Committee share no differing opinions from the Board. In addition, the Audit Committee will further enhance its oversight of good corporate governance practices .

The company has established adequate internal management and control systems. Management has recognized the need for internal controls by implementing good corporate governance, clearly defining roles and responsibilities, and establishing appropriate written rules, regulations, policies, levels of management authority, and approval procedures. Furthermore, the company has an independent internal audit department to monitor and evaluate the effectiveness of internal controls, reporting directly to the Audit Committee. This allows for a review of the operational systems and activities to ensure the company's overall objectives and goals are achieved. Past audits have not revealed any material deficiencies in the internal control system. Regarding other areas of internal controls, the Board believes the company has sufficient controls in place as well.

Furthermore, at the company's Audit Committee meeting No. 1/2026 held on February 27 , 2026, the company... Thammaniti Audit Co. , Ltd., the company's auditor, has reported to the Audit Committee that the financial statements are unqualified for the year ended December 31, 2025.

From the Audit Committee meeting No. 1/2 56 9 held on 27 . February 2026 The meeting resolved to appoint Act Consult Service Co. , Ltd. To act as an internal auditor for the company in verifying the adequacy of the company's internal control systems and reporting the audit findings directly to the company's audit committee.

For performance review during the month. January 2025 – March 2025 : A performance review of the current period revealed no new systems were introduced, and the company reviewed and updated its annual operating manual to align with current operations . No significant changes were made to the procurement system, accounts payable system, and payment system (including construction payment disbursements).

An audit of the operational procedures and key internal control systems for the procurement, accounts payable, and payment systems (including construction disbursements) revealed that transactions during the current period were performed correctly, completely, and consistently, except for the procurement system. Specifically: 1) Approval of purchase/hire requests by unauthorized persons or exceeding the authority granted by the company's approval regulations regarding room repairs, the purchase of LPG, and advertising and marketing consulting services; and 2) Incomplete and unclear information recorded on the forms for requesting sales agent and advertising (billboard rental or publicity) that did not justify the hiring.

Based on the above issues, the office believes that the company should instruct its operational staff to perform their duties with greater caution and to rigorously review approval requests for purchases and hiring. The company should also consider the adequacy of its approval authority to ensure it is appropriate for the work being done. Furthermore, the company should instruct its operational staff to record information for sales agent and advertising (lease and public relations) hiring requests completely and accurately according to the prescribed forms used in lieu of price comparisons. Supporting documents for hiring requests should also be prepared with clear, sufficient, and reasonable information. This is to maximize benefits for the company, utilize company resources appropriately in line with the benefits received, improve the efficiency and effectiveness of operational systems and internal controls, and prevent potential errors, ultimately contributing to the added value of the company's financial reports.

For the operational audit period between April 2025 and June 2025 , the current operational audit found no new systems were created, and the operational manuals were last reviewed in 2024 and are currently being revised and updated in 2025 to ensure clarity and alignment with current practices. This includes the operational manuals on contract cancellation procedures and sales contract procedures, which the company expects to complete by August 31, 2025. Furthermore, the audit of the operational manuals and key internal controls defined by the company for the booking system, sales contract system, and reservation and contract payment system revealed that the company consistently and correctly implemented all operational manuals and key internal controls, except for: 1) errors and incomplete recording of information supporting the sale or cancellation decision, and 2) incomplete signatures in the cancellation logbook.

Based on the issues mentioned above, inaccurate or incomplete recording of sales data poses a risk of sales approval by authorized personnel not adhering to the company's defined authority. Furthermore, inaccurate sales information can negatively impact data management, the reliability of the sales approval system, and potentially lead to deviations from sales targets and profits. Incomplete signatures also reduce the credibility of sales data and may result in sales cancellation, undermining the accuracy and completeness of the data and internal controls. This ultimately reduces the efficiency of the operational system and the company's established internal controls.

Based on the above points, the office believes that the company should strictly supervise its staff to perform their duties in recording sales data or cancellations with care and thoroughness, ensuring the information is accurate and complete. Furthermore, staff must sign to confirm their completion of the task to prevent discrepancies in sales data and to ensure that sales approvals by

authorized personnel are within the scope of the company's defined approval authority. This will enhance the credibility and efficiency of the company's operational systems and internal controls, ultimately contributing to the increased value of the company's financial reports.

For performance monitoring during July 2025. – As of September 2025, no new systems have been created or changes to existing operations in the procurement, loan and payment systems have been observed. Monitoring of operations according to the operational manual and key internal control systems revealed that transactions during the current period were performed correctly, completely, and consistently. However, the following items remain pending: 1) The company is coordinating with the RMS system provider to investigate and resolve issues regarding negative balances in the remaining budget report after deleting purchase orders/contracts (specifically for reports on budget cut dates), and the case of deleting accounts receivable/general daily entries where the RMS system report does not display details of the " delete " action . 2) The company is tracking and updating long-pending purchase requisition (PR) and purchase order (PO) entries for the data period from January 1, 2025 , to September 30, 2025. 3) The results of correcting issues with out-of-sequence date numbering in accounts receivable, payments, receipts, and account adjustment entries are pending. The office will monitor the company's progress on each of the above cases and report the results in the next audit.

From the follow-up review of outstanding issues from the previous period , it was found that the company has implemented follow-up actions for those issues. Specifically: 1) Items that have been improved include: updating the operational manual for sales contract procedures, establishing criteria for calculating and using credit sales for written sales approval (which has been approved), and following up on recording data for sales or cancellation consideration, signing the contract cancellation/issuance logbook, and canceling outstanding contracts from the previous period. The preparation of the Q3 2025 contract issuance follow-up report showed that the procedures were correct and complete. 2) Items currently under revision to clarify and complete operational details/control/verification include: the operational manual regarding booking procedures, contract cancellation procedures, and the creation of example cases for calculating and using credit sales for sales approval. The company expects these revisions to be completed by November 30, 2025.

The operational audit conducted between October 2025 and December 2025 revealed no new systems were introduced. The company reviewed and updated its annual operational manuals to align with current practices, without significant changes to the payroll and personnel management system, or the fixed assets and asset management system. However, the petty cash (transfer of ownership) system underwent some procedural changes. These changes have been revised, and the workflow diagram is currently being updated and is expected to be completed by March 15, 2026. Furthermore, follow-up on the implementation of the operational manuals and key internal controls for the petty cash (transfer of ownership) system, payroll and personnel management, and fixed assets and asset management systems showed that the company consistently and correctly implemented all actions during the period, except for the issue of out-of-sequence document numbering/dates as reported in the previous audit report on outstanding issues.

Furthermore, the company is currently monitoring: 1) the advance payment system (transfer of ownership funds) regarding the procedures for using the fuel/transportation expense claim form No. F-HR-A05 (02-02-2569) to clear travel expenses for property transfer and clear advance payments on time; and 2) the payroll and wage system and human resource management, specifically the company's ongoing improvement of the computer program for monthly and annual performance evaluations to replace paper-based evaluations. This is expected to be completed by May 31, 2026 , and the office will follow up on the progress and report in the next audit.

From the follow-up on outstanding issues from the previous period: 1) Booking system: The operational manual regarding booking procedures and the preparation of illustrative examples of recording and using credit cells are currently being updated. 2) Sales contract system and cancellation procedures: The details of the contract cancellation procedure are currently being updated. 3) Procurement system: Tracking long-pending purchase orders (POs) and investigating the causes and correcting negative budget balances for procurement orders. 4) Loan and payment system: Investigating the causes and implementing solutions in the RMS program regarding deleted accounts payable (AP) and joint venture (JV) entries that do not appear in accounts payable/adjustment/system usage reports, and following up on the resolution of issues where the numbering/date of accounts payable (AP) and joint venture (PV) entries are not in sequential order. 5) Loan and payment system. Regarding the follow-up on resolving the issue of non-sequential numbering/date of payment receipts (RV), it was found that the aforementioned previous issue has been resolved, except for the following matters which are still under consideration: 1) updating the contract cancellation procedure manual; 2) investigating the cause and resolving the RMS program system issue where deleted entries do not appear in the accounts payable/adjustment/system usage reports; and 3) the current period's work on assigning non-sequential numbering/dates to accounts payable (AP), joint venture (JV), and payment receipt (RV) entries.

Intercompany transactions

Nature of the relationship

The company has transactions with individuals who may have various conflicts of interest. The related party transactions that occurred were with shareholders and / or executives of the company. This includes transactions with related companies that have potentially conflicting information as shareholders and / or executives. The nature of the relationship can be summarized as follows:

Individuals who may have a conflict of interest.	Nature of the relationship
1. Dr. Apha Atthaboonwong	<ul style="list-style-type: none"> - He is the Chief Executive Officer. - As of December 31, 2023 , the shareholder holds 30.73 % of the company's registered and paid-up capital.
2. Mr. Somsak Atthaboonwong	<ul style="list-style-type: none"> - He/She is a director of the company. - He/She is a shareholder of the company, holding 2.49 % of the paid-up registered capital as of December 31, 2023.
3. Ms. Sunee Satthinan	<ul style="list-style-type: none"> - He/She is a director of the company. - A shareholder of the company as of [date]. As of December 31, 2023 , he held a 4.27 % stake in the fully paid-up registered capital.
4. Ms. Nonglak Wanathampong	<ul style="list-style-type: none"> - He/She is a director of the company. - He/She is a shareholder of the company, holding 0.05 % of the registered and paid-up capital as of December 31 , 2023.
5. Ms. Worapa Montarak	<ul style="list-style-type: none"> - He/She is a shareholder of the company, holding 1.02 % of the paid-up registered capital as of December 31, 2023.

6. Ms. Nior Munipirakul	- He/She is a shareholder of the company, holding 0.21% of the paid-up registered capital as of December 31, 2023.
7. Ms. Phoraphat Aksornwanich	- He/She is a shareholder of the company, holding 0.24% of the paid-up registered capital as of December 31, 2023.
8. Ms. Pichaya Tansod	- They are executives of the company. - He/She is a shareholder of the company, holding 4.97 % of the registered and paid-up capital as of December 31, 2023.
9. Ms. Benjawan Singhsombun	- He/She is a shareholder of the company, holding 0.004% of the paid-up registered capital as of December 31, 2023.
10. Attaboon Company Limited	- Related companies with common directors.
11. Ultimate Asset Company Limited	- Related companies with common directors.
12. Richy Development 2016 Co., Ltd.	- Subsidiary
13. Richy Place Ekamai Co., Ltd.	- Subsidiary
14. Richy Place Development 2562 Co., Ltd.	- Subsidiary
15. Attaboon Asset Co., Ltd. is engaged in the business of leasing space.	<ul style="list-style-type: none"> - Dr. Apha Atthaboonwong is a director of Atthaboon Asset Co., Ltd. and holds 9.720 % of the company 's fully paid-up capital as of December 31, 2023. - Ms. Nonglak Wanathampong He is a director of Attaboon Asset Company Limited. And holds 7.481 percent of the fully paid-up registered capital as of December 31, 2023. - Mr. Pitipat Pornprompat is a director . From Attaboon Asset Company Limited. And holds 7.47 percent of the fully paid-up registered capital as of December 31, 2023. - Mr. Somsak Atthaboonwong He is a shareholder of Attaboon Asset Company Limited, holding 4.880 % of the company's fully paid-up capital as of December 31, 2023. - Mr. Pichai Attaboonwong is a shareholder of Attaboon Asset Co., Ltd., holding 7.569 % of the company's fully paid-up capital as of December 31, 2023. - Ms. Sathinee Atthaboonwong is a shareholder of Atthaboon Asset Co., Ltd., holding 3.472 % of the company 's fully paid-up registered capital as of December 31, 2023. - Ms. Pichaya Tansod He is a shareholder of Attaboon Asset Company Limited, holding 19.350 % of the paid-up registered capital as of December 31, 2023 . - Mr. Golf Atthaboonwong is a shareholder of Atthaboon Asset Co., Ltd., holding 3.472% of the company 's fully paid-up capital as of December 31, 2023. - Mr. Chutiwat Atthaboonwong is a shareholder of Atthaboon Asset Co., Ltd., holding 3.472 % of the company 's fully paid-up capital as of December 31, 2023. - Mr. Jirayu Atthaboonwong is a shareholder of Atthaboon Asset Co., Ltd., holding 3.472 % of the company 's fully paid-up capital as of December 31, 2023.

	<ul style="list-style-type: none"> - Ms. Sunisa Koosurat is a shareholder of Attaboorn Asset Co., Ltd., holding 3.472 % of the company 's fully paid-up registered capital as of December 31, 2023. - Ms. Jet Nipitwanthampong is a shareholder of Attaboorn Asset Co., Ltd., holding 3.472 % of the company 's fully paid-up capital as of December 31, 2023. - Mr. Yotphon Wanathampong is a shareholder of Attaboorn Asset Co., Ltd., holding 3.472 % of the company 's fully paid-up registered capital as of December 31, 2023. - Mr. Pornsith Vanthammapong is a shareholder of Attaboorn Asset Co., Ltd., holding 3.472% of the company 's fully paid-up capital as of December 31, 2023. - Ms. Sitthirat Wanathampong is a shareholder of Attaboorn Asset Co., Ltd., holding 3.472 % of the company 's fully paid-up capital as of December 31, 2023. - Mr. Suphanat Atthaboornwong is a shareholder of Atthaboorn Asset Co., Ltd., holding 0.890% of the company's fully paid-up registered capital as of December 31, 2023. - Mr. Nattaphat Atthaboornwong He is a shareholder of Attaboorn Asset Co., Ltd., holding 0.890% of the company's fully paid-up capital as of December 31, 2023. - Mr. Kittiwat Phonphromphat is a shareholder of Attaboorn Asset Co., Ltd., holding 3.50% of the company's fully paid-up registered capital as of December 31 , 2023. - Mr. Kittichai Pornpromphat is a shareholder of Attaboorn Asset Co., Ltd., holding 3.50% of the company's fully paid-up registered capital as of December 31, 2023. - Mr. Benja Min Atthaboornwong is a shareholder of Atthaboorn Asset Co., Ltd., holding 3.50% of the company's fully paid-up capital as of December 31, 2023.
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12.1 Characteristics of intercompany transactions.

The company has related party transactions arising from business dealings with individuals who may have conflicts of interest. The nature and value of these related party transactions can be summarized and categorized as follows:

number	Individuals who may have a conflict of interest.	Item type	Item value (million baht)		The necessity, reasonableness, and opinion of the audit committee.
			2023	2022	
1.	Attaboon Asset Company Limited	<u>Office rental fees</u>	2.23	38.2	<p>The company leases office space on the 7th floor of the Atthaboon Building, specifically unit 701, with an area of 772 square meters. The lease and service agreements are as follows:</p> <ol style="list-style-type: none"> 1) Lease Agreement No. SC.00 4/63 Dated December 31st. 63. The duration is set at one year from January 1st . 64 – 31 December 2023 , 6 months , 115,800 Baht (150 Baht/square meter/month), payable in advance by the 5th of every month. This price is comparable to other landlords who charge 160 Baht /square meter/month. 2) Service Agreement No. SB.00 4 / 63 Dated December 31, 2020 , the service is scheduled for one year , starting on... <p>January 1, 2021 – 31 December 2023 : 82,604 baht per month (107 baht/square meter/month) By paying the common area maintenance fees by the 5th of every month, the price quoted is comparable to that of other landlords.</p> <p>It costs 112.35 baht per square meter per month.</p> <p>The audit committee has reviewed the transaction and found it to be reasonable and beneficial to the company's business operations, as the contract terms and price are 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 payment from customer.</u> Item value			
3.		<u>Revenue from sales</u> Item value	-	-	
4.	Dr. Apha Atthaboonwong	<u>Loans</u> Item value	64.44	59.92	<p>Dr. Apha Atthaboonwong borrowed money from Richy Place 2002 Public Company Limited at an interest rate of MLR (KK) minus 0.50 percent per annum, as follows:</p> <ol style="list-style-type: none"> 1) Loan agreement No. L61-001A, dated March 1, 2018 , for a sum of 200 million baht. The lender will consider and approve the loan disbursement on a case-by-case basis according to the borrower's stated intentions. 2) Loan Agreement No. L65-001, dated October 27, 2022, for the amount of 3,018,100 Baht. <p>The audit committee has reviewed the transaction and found it to be reasonable and beneficial to the company's business operations, as it contains fair terms and does not result in the transfer of benefits under the standard procedures for related party transactions. Interest and payment terms are stipulated in accordance with normal regulations.</p>
5 .		<u>Project management costs</u>	-	-	

12.2 The necessity and reasonableness of intercompany transactions.

The related party transactions are necessary and justified in order to generate maximum benefit. To the company. The audit committee jointly reviewed the intercompany transactions that occurred. Consider the necessity of entering into the transaction and the reasonableness of the rates charged between the parties. The company must also disclose the type and value of related party transactions with persons who may have a conflict of interest under the announcements and regulations of the Securities and Exchange Commission. And an announcement from the Stock Exchange of Thailand.

12.3 Measures or procedures for approving intercompany transactions.

At the Board of Directors meeting No. 4/2013 held on August 14, 2013, the Board considered and approved measures and procedures for related party transactions in accordance with the Announcement of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies in related party transactions B.E. 2546 (2003) and the Announcement of the Board of Directors. The SEC and the Capital Market Supervisory Board address related matters concerning transactions between a company and individuals that may involve a conflict of interest. The audit committee will provide an opinion on the necessity of entering into the transaction and the appropriateness of the price of the transaction. By considering various conditions. This is in line with normal business operations in the industry. And it is compared to prices from outside sources or market prices. And if the audit committee lacks the expertise to consider potential intercompany transactions. The company will arrange for independent experts to provide opinions on the reciprocal transactions. To be used in the committee's decision-making process. Audit Committee Or shareholders, as the case may be. Board members with a vested interest will not be entitled to vote on those items. In addition, related party transactions are disclosed in the notes to the company's financial statements.

12.4 Policies and trends for future inter-procurement.

Regarding future trends in related party transactions, the company has a policy for these transactions, which can be categorized as follows:

1. List of loan guarantees from financial institutions.

The company will negotiate with financial institutions to release the guarantee obligations of its directors and shareholders. However, approval or disapproval depends on the discretion of those financial institutions.

2. List of condominium sales with related parties.

The trend of condominium sales transactions between related parties and the company is observed. If similar transactions occur again in the future, the company will adhere to its clearly defined policies to ensure fairness and prevent the transfer of benefits.

3. List of office leases between the company and related companies.

This trend concerns office lease transactions with related companies. If similar transactions occur again in the future, the company will adhere to its established policy.

However, If any such related party transactions occur in the future, the Company will ensure clarity, fairness, and non-transfer of benefits in accordance with the Securities and Exchange Act and the regulations, announcements, orders, and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with disclosure requirements for related party transactions and the acquisition or disposal of assets. Furthermore, any person with a vested interest or potential conflict of interest shall not participate in the approval process. The Audit Committee will provide an opinion on such transactions, which will be presented to the Board of Directors and/or the shareholders' meeting, as appropriate, for consideration and approval of the transaction.

Furthermore, the company will comply with accounting standards regarding disclosure of information about related parties or activities as prescribed by the Federation of Accounting Professions under the Royal Patronage. The company will disclose the nature of the relationship and details of transactions between parties in the notes to the company's financial statements and in 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 2025, there are 3 members of the Audit Committee: Prof. Suthat Ratanakuerangwan, Mrs. Pawanya Krittachart and Mrs. Jaree Wutthisanti, 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 2025. 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, 2025.

Prof. Suthat Ratanakuerangwan

A handwritten signature in blue ink, appearing to be 'Suthat', written in a cursive style.

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, 2025

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, 2025, 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, 2025, 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, 2025, 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, 2025, 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, 13. 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 5,334.26 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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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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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 Chutinant Kopraserthaworn.

(Miss Chutinant Kopraserthaworn)

Certified Public Accountant

Registration No. 9201

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2026

February 28, 2025

Financial position and performance.

Important financial information.

1. Summary of financial position and operating results.

1.1 Audit Report

Period	auditor	Summary of the audit report.
2023	Ms. Wannisa Ngambuathong Certified Public Accountant No. 6838 company Legal Audit Ltd.	The auditors expressed an unqualified opinion in the audit report that the statement of financial position, results of operations, and cash flows were presented fairly in all material respects in accordance with generally accepted accounting principles. Other matters include the Company's Statement of Financial Position as at December 31, 2023 , the Statement of Comprehensive Income for the year ended December 31, 2023 , and the Statement of Changes in Equity and Statement of Cash Flows for the year ended December 31 , 2023 , presented as comparative information, audited by another auditor who expressed an unqualified opinion in the report dated February 29 , 2024 .
Year 2024	Ms. Wannisa Ngambuathong Certified Public Accountant No. 6838 company Legal Audit Ltd.	The auditors expressed an unqualified opinion in the audit report that the statement of financial position, results of operations, and cash flows were presented fairly in all material respects in accordance with generally accepted accounting principles. Other matters include the Company's Statement of Financial Position as at December 31, 2024, the Statement of Comprehensive Income for the year ended December 31, 2024 , and the Statement of Changes in Equity and Statement of Cash Flows for the year ended December 31 , 2024 , presented as comparative information, audited by another auditor who expressed an unqualified opinion in a report dated February 28 , 2025.
Year 2025	Ms. Chutinan Kopraserthaworn Certified Public Accountant No. 9201 company Legal Audit Ltd.	The auditors expressed an unqualified opinion in the audit report that the statement of financial position, results of operations, and cash flows were presented fairly in all material respects in accordance with generally accepted accounting principles. Other matters include the Company's Statement of Financial Position as at December 31, 2025, the Statement of Comprehensive Income for the

		year ended December 31, 2025 , and the Statement of Changes in Equity and Statement of Cash Flows for the year ended December 31 , 2025 , presented as comparative information, audited by another auditor who expressed an unqualified opinion in a report dated February 27 , 2026.
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1.2 Summary table of the company's financial statements.

Richy Place 2002 Public Company Limited

Statement of Financial Position

For the fiscal year ending December 31, 2023 – 2025

unit : million baht

	December 31, 2023 (examine)		December 31, 2024 (examine)		December 31, 2025 (examine)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
asset						
Current assets						
Cash and cash equivalents.	44.56	0.65	100.58	1.48	31.73	0.50
Trade receivables and other revolving receivables.	115.47	1.67	95.46	1.40	89.97	1.41
Short-term loans to individuals and related businesses.	64.44	0.93	68.56	1.01	72.94	1.14
The cost of developing real estate projects.	6,022.06	87.26	5,877.56	86.43	4,275.43	66.89
Advance payment for construction costs	18.59	0.27	7.41	0.11	5.87	0.09
Total current assets	6,265.12	90.78	6,149.57	90.43	4,475.94	70.03
Non-current assets						
Bank deposits with usage restrictions.	28.39	0.41	43.61	0.64	27.86	0.44
Investment in joint ventures.	1.25	0.02	-	-	-	-
Investment in a joint venture.	-	-	0.51	0.01	-	-
Land awaiting development	164.98	2.39	164.98	2.42	1,058.83	16.56
Real estate for investment	416.04	6.03	406.00	5.97	788.91	12.34
Land, buildings, equipment – net.	4.65	0.07	17.28	0.25	29.34	0.46
Right-of-use assets	5.89	0.09	5.10	0.08	4.08	0.06
Net Intangible Assets	0.73	0.01	0.35	0.01	0.10	0.00
Deferred income tax assets	11.07	0.16	9.60	0.14	3.63	0.06
Other non-current assets	3.24	0.05	3.26	0.05	2.91	0.05
Total non-current assets	636.24	9.22	650.69	9.57	1,915.66	29.97

	December 31, 2023 (examine)		December 31, 2024 (examine)		December 31, 2025 (examine)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Consolidate assets	6,901.36	100.00	6,800.26	100.00	6,391.60	100.00
Debt and equity						
Current liabilities						
Overdrafts and short-term loans from financial institutions.	6.83	0.10	118.02	1.74	208.47	3.26
Trade creditors and other current creditors.	288.25	4.18	255.34	3.75	278.01	4.35
Debts arising from revolving contracts.	383.58	5.56	208.51	3.07	124.90	1.95
Lease liabilities due within one year.	1.08	0.02	0.91	0.01	0.98	0.02
Long-term debt that is due within one year.	2,079.57	30.13	1,797.34	26.43	1,199.86	18.78
Short-term loans from related individuals and businesses.	5.03	0.07	7.04	0.10	5.24	0.08
Short-term loans from other individuals.	31.68	0.46	159.99	2.35	151.43	2.37
Corporate income tax outstanding.	-	-	0.01	0.00	0.31	0.00
Other current liabilities	63.90	0.93	79.32	1.17	56.40	0.88
Consolidate current liabilities.	2,859.92	41.45	2,626.48	38.62	2,025.60	31.69
Non-current liabilities						
Lease liabilities	4.97	0.07	4.37	0.06	3.39	0.05
Long-term loans from related parties.	-	-	-	-	30.00	0.48
Long-term loans	1,112.11	16.11	1,301.73	19.14	1,597.17	24.99
Debt related to employee benefit obligations.	11.20	0.16	11.92	0.18	5.67	0.09
Estimated liabilities for public utility maintenance.	2.09	0.03	1.92	0.03	2.09	0.03
Other non-current liabilities	-	-	10.69	0.16	13.09	0.20
Consolidate non-current liabilities.	1,130.37	16.38	1,330.63	19.57	1,651.41	25.84
Consolidate debts.	3,990.29	57.82	3,957.11	58.19	3,677.01	57.53
Shareholder's portion						
Share capital						
Registered capital	1,628.34	23.59	2,108.32	31.00	2,108.32	32.99
Issued and paid-up capital.	1,628.32	23.59	1,628.32	23.95	1,628.32	25.47
Share premium	611.19	8.86	611.19	8.99	611.19	9.56
retained profits						
Allocated for legal reserves.	92.61	1.34	93.09	1.37	93.09	1.46
Not yet allocated.	578.95	8.39	510.55	7.51	381.98	5.98
Include shareholders' equity.	2,911.07	42.18	2,843.15	41.81	2,714.58	42.47
Consolidate liabilities and shareholders' equity.	6,901.36	100.00	6,800.26	100.00	6,391.60	100.00

	For the year ending on		For the year ending on		For the year ending on	
	December 31, 2023		December 31, 2024		December 31, 2025	
	(examine)		(examine)		(examine)	
	quantity	Percent age	quantity	Percenta ge		
Revenue from sales	676.48	84.54	875.83	79.99	531.50	61.84
Cost of selling real estate.	(411.19)	(51.39)	(564.43)	(51.55)	(340.18)	(39.58)
gross profit	265.29	33.15	311.40	28.44	191.32	22.26
Income from rentals and services.	51.60	6.45	205.49	18.77	251.08	29.21
Other income	72.09	9.01	13.57	1.24	76.87	8.95
Total revenue	800.17	100.00	1,094.89	100.00	859.45	100.00
Rental and service costs.	(29.01)	(3.66)	(94.49)	(8.63)	(116.67)	(13.57)
Selling expenses	(194.43)	(24.30)	(235.85)	(21.54)	(169.69)	(19.74)
Administrative expenses	(67.97)	(8.49)	(58.73)	(5.36)	(78.19)	(9.10)
Financial costs	(157.53)	(19.69)	(204.06)	(18.64)	(275.85)	(32.10)
Profit before income tax	(59.96)	(7.49)	(62.67)	(5.72)	(121.13)	(14.09)
income tax	1.96	0.25	5.25	0.48	(6.91)	(0.80)
Net profit (loss)	(61.92)	(7.74)	(67.92)	(6.20)	(128.04)	(14.90)
Profit from actuarial estimates.	-	-	-	-	(0.53)	(0.06)
Total profit or loss for the year.	(61.92)	(7.74)	(67.92)	(6.20)	(128.57)	(14.96)

	For the year ending on		
	December 31, 2023	December 31, 2024	December 31, 2025
	(examine)	(examine)	(examine)
	Amount	Amount	Amount
Cash flow from operating activities			
Profit before income tax	(59.96)	(62.67)	(121.13)
Adjustments affecting profit before income tax : Cash received (paid) from operating activities.			
Depreciation and amortization	20.43	14.68	17.82
Loss from asset write-off.	0.01	0.01	0.00
Expected credit losses (reversed)	(0.02)	0.02	(0.01)
Loss from impairment of investment in associate companies.	-	0.42	-
Loss from impairment of investment in joint venture.	-	1.49	0.51
Losses from tax refunds.	-	0.64	-
Profit from lease cancellation.	-	(0.16)	-
Estimated liabilities for public utility maintenance.	0.73	0.21	0.17
Employee benefit expenses	0.98	0.95	0.87
Interest received	(59.71)	(4.92)	(4.99)
Financial costs	171.22	204.06	275.85
Operating profit before changes in operating assets and liabilities.	73.67	154.75	169.09
Changes in operating assets and liabilities.			
The cost of developing a real estate project.	122.91	233.05	306.96
Construction advance payments (increased) decreased.	(5.15)	11.18	1.54
Trade receivables and other current receivables (increased) decreased.	119.09	2.25	9.67
Trade payables and other current payables increased (decreased).	84.76	(34.65)	16.38
Liabilities arising from revolving contracts increased (decreased).	(40.61)	(175.07)	(83.61)
Other current assets increased (decreased).	1.01	25.72	2.39
Other non-current assets (Increase) Decrease	(1.40)	(0.02)	0.35
Cash to pay employee benefit obligations.	-	(0.23)	(7.78)
Other non-current liabilities increased (decreased).	-	5.82	(22.91)
Cash received from (used in) operations.	354.02	222.80	392.08
Pay income tax.	(10.16)	(15.12)	(11.68)
Cash tax refund	-	7.52	-
Net cash flow from (and used in) operations.	343.87	215.20	380.40

Richy Place 2002 Public Company Limited

Cash flow statement (continue)

For the yearly period. Ends December 31, 2023 – 2025

Unit : Million Baht

	For the year ending on		
	December 31, 2023	December 31, 2024	December 31, 2025
	(examine)	(examine)	(examine)
	Amount	Amount	Amount
Cash flow from investing activities			
Bank deposits with usage restrictions. (Increase) Decrease	50.99	(15.22)	15.75
Cash received from the sale of investments in associate companies.	-	0.83	-
Cash payment for investment in the joint venture.	-	(2.00)	-
Cash received and short-term loans granted to related individuals and businesses.	-	-	-
Cash is disbursed for short-term loans to related individuals and businesses.	(0.27)	0.27	-
Real estate for investment	(1.74)	-	8.69
Cash received from the sale of land, buildings, and equipment.	-	0.01	-
Cash payment for the purchase of land, buildings, and equipment.	(3.33)	(15.79)	(21.08)
Cash payment for the purchase of intangible assets.	(0.48)	(0.15)	-
Cash received, interest received.	55.47	0.51	0.62
Cash disbursement for investment in joint ventures.	-	-	-
Net cash obtained (and used) from investing activities.	100.64	(31.54)	3.98
Cash flow from financing activities.			
Cash for interest payments.	(246.15)	(281.29)	(245.67)
Overdrafts from financial institutions have increased (or decreased).	6.83	117.38	85.17
Cash payment for promissory notes.	-	-	-
Finance lease liabilities (decreased)	(1.49)	(1.26)	(1.26)
Cash received from short-term loans from related individuals and companies.	5.50	7.00	-
Cash disbursements are made from short-term loans from related individuals and companies.	(15.00)	-	(2.00)
Cash received from short-term loans from other individuals.	-	204.90	38.75
Cash payments made from short-term loans from other individuals.	-	(84.45)	(46.81)
Cash received from long-term loans from related parties.	-	-	30.00
Cash received from bond issuance.	743	687.80	-
Cash payment for bond repayment.	(630.96)	(924.71)	(81.70)
Cash received from loans from financial institutions.	307.32	736.62	-
Cash payment for loan repayment from financial institution.	(578.65)	(589.64)	(229.70)
Receive cash from the capital increase.	0.01	-	-
Pay dividends	(6.08)	-	-
Net cash obtained (and used) from financing activities.	(415.67)	(127.64)	(453.22)
Net increase (decrease) in cash and cash equivalents.	28.84	56.02	(68.85)
Cash and cash equivalents at the beginning of the year.	15.72	44.56	100.58
Cash and cash equivalents at year-end.	44.56	100.58	31.73

Key financial ratios

For the yearly period. Ends December 31, 2023 – 2025

list	unit	For the year ending on		
		December 31,2023	December 31, 2024	December 31,2025
Liquidity ratio (Liquidity Ratio)				
Liquidity ratio	equal	2.19	2.33	2.21
Quick Ratio	equal	0.06	0.07	0.06
Cash flow ratio	equal	0.12	0.08	0.19
Trade receivables turnover ratio	equal	2.13	6.21	4.93
Average debt collection period	day	171	59	74
Inventory turnover rate	equal	0.07	0.11	0.11
Average product sales period	day	5346	3277	3416
Accounts Payable Turnover Ratio	equal	1.67	2.40	1.71
Debt repayment period	day	219	152	213
Cash cycle	day	5298	3184	3277
Ratios show profitability. (Profitability Ratio)				
gross profit margin	%	36.44	39.24	46.84
Operating profit margin	%	13.40	13.12	18
Net profit margin	%	-7.74	-6.30	-14.90
Return on equity	%	-2.13	-2.39	-4.72
Ratios show operational efficiency. (Efficiency Ratio)				
Return on assets	%	1.41	2.08	2.42
Rate of return on fixed assets	%	15.34	21.73	8.08
Asset turnover rate	equal	0.11	0.16	0.13
Monetary policy analysis ratios (Financial Policy Ratio)				
Debt-to-equity ratio	equal	1.37	1.39	1.35
Interest coverage ratio	equal	1.11	1.19	0.70
Accounts payable ratio	equal	0.06	0.08	0.11
Dividend payout rate	%	0.00	0.00	0.00
Stock Information				
Book value per share	baht	1.79	1.75	1.75
Net profit per share	baht	-0.04	-0.038	-0.038
Data calculated by the method Fully Diluted				
Book value per share	baht	1.79	1.75	1.67
Net profit per share	baht	-0.04	-0.038	-0.08



9

NOTES TO FINANCIAL STATEMENTS

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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 December	As at December	As at December	As at December
		31, 2025	31, 2024	31, 2025	31, 2024
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 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant 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 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believe that this revised 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 on hand, cash at financial institutions, and all highly liquid investments with an original maturity of three 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 (if any).

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
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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.

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.

	<u>Tax rate</u>
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. Pitchaya Tansod	Director and shareholder
Mrs. Pawanya Krittachar	Board of Directors
Mr. Anen Aungaphinant	Board of Directors
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
Common charge income	Mutually agreed
Rental expense	Contract price
Common charge	Contract price
Purchase assets	At cost
Interest expense	Mutually agreed rates

Significant transactions for the years ended December 31, 2025 and 2024 with related parties were as follows :

		Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the year ended		For the year ended	
		December 31,		December 31,	
Transactions with related parties	Pricing policy	2025	2024	2025	2024
<u>Revenues from sale</u>					
Richy Development 2016 Co., Ltd.	Close to the price with market price	-	-	-	13,000
<u>Interest received</u>					
Richy Development 2016 Co., Ltd.	MLR - 0.50% per annum and agreed rate 2024 : 7.48% - 7.65% per annum 2025 : 7.55% - 7.95% per annum	-	-	6,105	19,433
Richy Place Ekkamai Co., Ltd.	MLR - 0.50% per annum and agreed rate 2024 : 7.48% - 7.65% per annum 2025 : 7.55% - 7.95% per annum	-	-	30,305	25,320
Dr. Apa Ataboonwong	MLR - 0.50% per annum and agreed rate 2024 : 7.58% - 7.68% per annum 2025 : 7.58% - 7.60% per annum	4,372	4,418	4,372	4,418

		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,	
		2025	2024	2025	2024
<u>Project management income</u>					
Richy Place Pattana 2562 Co., Ltd.	At cost and Mutually agreed	-	-	12,940	14,809
<u>Rental income</u>					
Richy Place Pattana 2562 Co., Ltd.	Mutually agreed	-	-	80,231	63,764
The Rich BB Clinic Co., Ltd.	Mutually agreed	-	1,001	-	1,001
<u>Service income</u>					
Richy Place Pattana 2562 Co., Ltd.	Mutually agreed	-	-	3,268	2,519
The Rich BB Clinic Co., Ltd.	Mutually agreed	-	429	-	-
<u>Common charge income</u>					
Richy Place Pattana 2562 Co., Ltd.	Mutually agreed	-	-	5,348	4,510
<u>Rental expense</u>					
Ataboon Asset Co., Ltd.	Mutually agreed	1,390	1,390	1,260	1,260
<u>Common charge</u>					
Ataboon Asset Co., Ltd.	Mutually agreed	985	985	899	899
<u>Purchase assets</u>					
Richy Place Pattana 2562 Co., Ltd.	At cost	-	-	237	-
<u>Interest expense</u>					
Richy Place Ekkamai Co., Ltd.	MLR - 0.50% per annum and agreed rate 2024 : 6.05% - 6.55% per annum 2025 : 5.90% - 6.33%per annum	-	-	395	403
Richy Place Pattana 2562 Co., Ltd.	2025, 2024 : 2.00% per annum	-	-	175	43
Ms. Sunee Satatinun	2024 : 6.00% - 7.00% per annum	-	99	-	99
Mr. Anen Aungaphinant	2024 : 5.00% per annum	-	30	-	30
Mrs. Pawanya Krittachar	2024 : 7.00% per annum 2025 : 7.00 - 8.00% per annum	1,389	105	1,389	105
<u>Executive compensation</u>					
Current employment benefits		17,842	20,920	17,842	20,920
Post - employment benefits		296	225	296	225
Total		18,138	21,145	18,138	21,145

The significant outstanding balances with related parties as at December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Short-term loans				
Short-term loans and accrued interest				
Subsidiaries	-	-	947,771,193	881,415,628
Managing director	73,266,940	68,895,187	73,266,940	68,895,187
Total	73,266,940	68,895,187	1,021,038,133	950,310,815
<u>Less</u> The expected credit loss allowance	(322,036)	(330,716)	(4,487,831)	(4,587,307)
Net	72,944,904	68,564,471	1,016,550,302	945,723,508

Movement during for the years ended December 31, 2025 and 2024 of short-term loans to related parties are as follows:

	Baht			
	Separate Financial Statements			As at December
	As at January	Increase	Decrease	
	1, 2025			
Short-term loans and accrued interest receivable				
<u>Subsidiaries</u>				
Richy Development 2016 Co., Ltd.				
Principle	244,284,784	14,168,914	(17,671,789)	240,781,909
Accrued interest receivable	52,408,814	6,105,321	-	58,514,135
	296,693,598	20,274,235	(17,671,789)	299,296,044
Richy Place Ekkamai Co., Ltd.				
Principle	500,840,857	33,447,920	-	534,288,777
Accrued interest receivable	83,881,173	30,305,199	-	114,186,372
	584,722,030	63,753,119	-	648,475,149
Total subsidiaries	881,415,628			947,771,193
<u>Managing director</u>				
Dr. Apa Ataboonwong				
Principle	57,718,105	-	-	57,718,105
Accrued interest receivable	11,177,082	4,371,753	-	15,548,835
	68,895,187	4,371,753	-	73,266,940
Total managing director	68,895,187			73,266,940
Total	950,310,815			1,021,038,133

	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
	<u>342,232,400</u>	<u>89,687,157</u>	<u>(135,225,959)</u>	<u>296,693,598</u>
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
	<u>484,192,492</u>	<u>100,529,538</u>	<u>-</u>	<u>584,722,030</u>
Total subsidiaries	<u>826,424,892</u>			<u>881,415,628</u>
<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
	<u>64,476,945</u>	<u>4,418,242</u>	<u>-</u>	<u>68,895,187</u>
Total managing director	<u>64,476,945</u>			<u>68,895,187</u>
Total	<u>890,901,837</u>			<u>950,310,815</u>

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. Nevertheless, the financial cost of the company has changed to be as high as MLR (KK) - 0.50% per annum. 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, 2025	31, 2024	31, 2025	31, 2024
<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.	-	-	46,746,790	19,777,028
Less allowance for expected credit losses	-	-	(205,469)	-
Net	-	-	46,541,321	19,777,028
<u>Trade and other current payables</u>				
Trade accounts payable and contractor creditors				
Accrued expenses (Note 20)				
Richy Development 2016 Co., Ltd.	-	-	-	4,419,809
Richy Place Ekkamai Co., Ltd.	-	-	250,000	250,000
Richy Place Pattana 2562 Co., Ltd.	-	-	57,542,044	47,535,642
Ataboon Asset Co., Ltd.	288,816	271,801	251,551	271,801
Total	288,816	271,801	58,043,595	52,477,252
<u>Lease liabilities</u>				
Ataboon Asset Co., Ltd.	4,366,526	5,275,516	4,366,526	5,275,516
<u>Short-term loans</u>				
Short-term borrowings and accrued interest				
Subsidiaries	-	-	16,038,203	18,450,384
Company and related persons	5,244,521	7,038,219	5,244,521	7,038,219
Total	5,244,521	7,038,219	21,282,724	25,488,603

Movements during for the years ended December 31, 2025 and 2024 of short-term loans to related parties were as follows:

	Baht		
	Separate Financial Statements		
	As at January 1, 2025	Increase	Decrease As at December 31, 2025
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	1,605,562	394,564	2,000,126
	8,055,562	394,564	8,450,126
Richy Place Pattana 2562 Co., Ltd.			
Principle	9,300,000	-	(2,800,000)
Accrued interest	43,041	175,414	(182,159)
	9,343,041	175,414	6,536,296
Total subsidiaries	18,450,384		16,038,203
<u>Related persons</u>			
Mrs. Pawanya Krittachar			
Principle	5,000,000	-	5,000,000
Accrued interest	29,726	1,388,904	(1,174,109)
	5,029,726	1,388,904	5,244,521
Mr. Anen Aungaphinant			
Principle	2,000,000	-	(2,000,000)
Accrued interest	8,493	-	(8,493)
	2,008,493	-	-
Total related persons	7,038,219		5,244,521
Total	25,488,603		21,282,724

Baht			
Separate Financial Statements			
As at January 1, 2024	Increase	Decrease	As at December 31, 2024
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	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	9,300,000
Accrued interest	-	43,041	43,041
	-	20,343,041	9,343,041
Total subsidiaries	8,703,857		18,450,384
<u>Related persons</u>			
Mrs. Pawanya Krittachar			
Principle	-	5,000,000	5,000,000
Accrued interest	-	105,479	29,726
	-	5,105,479	5,029,726
Mr. Anen Aungaphinant			
Principle	-	2,000,000	2,000,000
Accrued interest	-	30,137	8,493
	-	2,030,137	2,008,493
Ms. Sunee Satatinun			
Principle	5,000,000	-	5,000,000
Accrued interest	25,479	99,248	24,657
	5,025,479	99,248	5,024,657
Transfer to short-term loans from other **	-		(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.

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

Related parties charge interest each other at agreed rate, The loan condition agreement due at call.

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Long-term loans</u>				
Long-term loans				
Related person	30,000,000	-	30,000,000	-
Total	30,000,000	-	30,000,000	-

Movements during for the years ended December 31, 2025 of long-term loans to related parties were as follows:

	Baht			
	Consolidated / Separate financial statements			
	As at January	Increase	Decrease	As at December
	1, 2025			31, 2025
<u>Long-term loans</u>				
<u>Related person</u>				
Mrs. Pawanya Krittachar				
Principle	-	30,000,000	-	30,000,000
Total	-	30,000,000	-	30,000,000

According to the Board of Directors No. 2/2025 held on May 9, 2025, it had resolved for the Company entering into a short-term loan agreement with a director for the amount of Baht 20 million, with an interest rate of 8.00 percent per annum. Repayment of principal was upon request, but not exceeding 3 years. Purpose was to be used as working capital to increase the company's liquidity in operations. The loan is secured by a condominium unit in the project.

On November 26, 2025, the Company entered into a loan agreement with one of its directors for the amount of Baht 10 million, with an interest rate of 8.00 percent per annum. The principal and remaining interest will be repaid in full within 3 years from the date specified in the contract, with monthly interest payments (first payment January 1, 2026). The loan is secured by a condominium unit in the project.

Related parties charge interest each other at agreed rate, The loan condition agreement and due date of loan within 3 years.

6. CASH AND CASH EQUIVALENTS

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash	474,934	492,107	253,547	287,654
Cash at banks				
- Current accounts	16,195,815	30,608,547	14,650,864	20,105,931
- Saving accounts	15,061,918	47,579,385	192,422	30,800,114
Cheque on hand	-	21,899,445	-	21,899,445
Total	31,732,667	100,579,484	15,096,833	73,093,144

Savings deposits with banks bear interest at the floating rates determined by banks.

7. TRADE AND OTHER CURRENT RECEIVABLES

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<u>Trade accounts receivable - related parties</u>				
(Note 5)				
Overdue				
Less than or equal to 3 months	-	-	-	1,800,000
<u>Trade accounts receivable - other parties</u>				
Overdue				
Less than or equal to 3 months	13,183,478	8,474,796	3,732,279	3,107,638
<u>Other current receivables</u>				
Advance payment	1,093,629	38,984	130,513	38,984
Prepaid expenses	42,066,058	64,212,801	13,849,604	37,713,114
Advance	-	436,626	-	252,088
Receivable - The Revenue Department	29,703,737	19,510,750	26,139,204	16,960,371
Others receivables - related parties (Note 5)	-	-	46,746,790	19,777,028
Less allowance for expected credit losses	-	-	(205,469)	-
Net	-	-	46,541,321	19,777,028
Others	4,543,535	3,405,841	3,908,192	3,076,432
Less allowance for expected credit losses	(616,360)	(616,360)	(616,360)	(616,360)
Net	3,927,175	2,789,481	3,291,832	2,460,072
Total	89,974,077	95,463,438	93,684,753	82,109,295

During the year, the Company and its subsidiaries had the following movements in the allowance for expected credit losses as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	616,360	616,360	616,360	616,360
Increase (decrease) during the years	-	-	205,469	-
Balance as at December 31,	616,360	616,360	821,829	616,360

8. REAL ESTATE PROJECT UNDER DEVELOPMENT

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Work in progress	544,098,491	2,524,363,899	544,098,491	1,632,821,340
Inventories	3,731,324,873	3,353,194,377	3,426,410,973	2,961,690,396
	4,275,423,364	5,877,558,276	3,970,509,464	4,594,511,736

Movements in costs of real estate project under development for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning of the year	5,877,558,276	6,022,059,656	4,594,511,736	4,723,760,746
<u>Add</u> Costs of development	13,052,028	401,270,448	13,015,996	401,080,333
<u>Less</u> Cost of sales	(319,787,237)	(545,771,828)	(302,167,255)	(530,329,343)
Less Transfer to Investments in properties (Note 14)	(401,551,583)	-	(334,851,013)	-
<u>Less</u> Transfer to land held for development (Note 13)	(893,848,120)	-	-	-
End of the year	4,275,423,364	5,877,558,276	3,970,509,464	4,594,511,736

The Company and its subsidiaries have brought the land with property to mortgage for overdraft, short-term loans from other persons, long-term loans from financial institution and issuance of bank guarantee (Note 5, 19, 21, 23, 36).

During 2025, the Company and its subsidiaries transferred condominium units under the inventory group to investment properties because the Company and its subsidiaries leased out some of the inventories and there was no sales contract in the amount of Baht 401.55 million (separate financial statements : Baht 334.85 million).

During 2025, the subsidiary transferred the real estate under development which is a vacant land with the book value of Baht 893.85 million to the land held for development account as there was no project development plan yet.

The Company and its subsidiaries have recorded borrowing costs for the years ended December 31, 2024 amounting to Baht 76.41 million (Separate Financial Statements: Baht 76.41 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, 2025	31, 2024	31, 2025	31, 2024
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)	13,474	13,185	12,252	11,951
Percentage of amounts of sale contracts per				
projects on hand	55.54	54.35	50.50	49.26

9. DEPOSITS AT FINANCIAL INSTITUTIONS WITH LIMITATION

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Savings accounts	22,532,086	38,335,207	22,532,086	38,335,207
Fixed deposit accounts	5,330,806	5,278,549	5,330,806	5,278,549
	27,862,892	43,613,756	27,862,892	43,613,756
Real estate project under development	3,529,681,455	4,849,196,655	3,286,111,576	3,783,672,697
Land held for development	750,485,200	-	-	-
Investment properties	727,836,495	351,156,238	620,125,316	306,790,801
Total	5,035,866,042	5,243,966,649	3,934,099,784	4,134,077,254

Assets used as collateral are pledged as collateral in respect of letters of guarantee overdraft guarantee, short-term loans from financial institutions, loans from related parties and short-term loans from other persons. (Note 5, 19, 21, 23, 36)

10. DEPOSITS AT FINANCIAL INSTITUTIONS WITH LIMITATION

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deposits at financial institutions with limitation	27,862,892	43,613,756	27,862,892	43,613,756
Total	27,862,892	43,613,756	27,862,892	43,613,756

Deposits at financial institutions with limitation

As at December 31, 2025 and 2024, fixed deposit account with commercial bank amounted Baht 19.95 million and Baht 16.26 million, respectively, has limitation about use ability because it has burden of overdraft guarantee, long-term loan and bank guarantee.

As at December 31, 2025 and 2024, the Company has restricted bank deposit amounted of Baht 7.91 million and Baht 27.35 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.

11. INVESTMENTS IN SUBSIDIARIES

This account consist of:

		Baht					
		Percentage of Holdings (%)		Separate Financial Statements At Cost		Dividend	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
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	-	-

12. 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:

		Baht							
		Baht		Percentage of		Consolidated Financial Statements			
		Paid-up capital		shareholding		Equity method		Cost method	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Company name									
The Rich BB Clinic Co., Ltd.		49.99	49.99	49.99	49.99	1,999,996	1,999,996	1,999,996	1,999,996
Less Allowance for									
Impairment investments						(1,999,996)	(1,494,993)	(1,999,996)	(1,494,993)
Total						-	505,003	-	505,003

13. LAND HELD FOR DEVELOPMENT

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Land held for development	1,058,827,552	164,979,432	164,979,432	164,979,432
Total	1,058,827,552	164,979,432	164,979,432	164,979,432

During 2025, the subsidiary transferred the real estate under development which is a vacant land with the book value of Baht 893.85 million to the land held for development account as there was no project development plan yet.

14. INVESTMENT PROPERTIES

This account consist of:

	Baht				
	Consolidated Financial Statements				
	Balance as at	Change in during the year			Balance as at
	January 1, 2025	Additions	Deduction	Transfer in/(out)	December 31, 2025
At cost					
Department store area to lease	426,660,795	-	-	-	426,660,795
Condominium units to lease	-	-	(8,687,647)	401,551,583	392,863,936
Total	426,660,795	-	(8,687,647)	401,551,583	819,524,731
Accumulated depreciation					
Department store area to lease	(20,662,521)	(9,955,418)	-	-	(30,617,939)
Total	(20,662,521)	(9,955,418)	-	-	(30,617,939)
Net	405,998,274				788,906,792

	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					
Department store area to lease	426,742,575	-	-	(81,780)	426,660,795
Total	426,742,575	-	-	(81,780)	426,660,795
Accumulated depreciation					
Department store area to lease	(10,707,103)	(9,955,418)	-	-	(20,662,521)
Total	(10,707,103)	(9,955,418)	-	-	(20,662,521)
Net	416,035,472				405,998,274

	Baht			
	Separate Financial Statements			
	Balance as at	Change in during the year		Balance as at
	January 1, 2025	Additions	Deduction	December 31, 2025
At cost				
Department store area to lease	377,040,354	-	-	377,040,354
Condominium units to lease	-	-	(8,687,647)	326,163,366
Total	377,040,354	-	(8,687,647)	703,203,720
Accumulated depreciation				
Department store area to lease	(16,603,441)	(8,797,608)	-	(25,401,049)
Total	(16,603,441)	(8,797,608)	-	(25,401,049)
Net	360,436,913			677,802,671

	Baht			
	Separate Financial Statements			
	Balance as at	Change in during the year		Balance as at
	January 1, 2024	Additions	Deduction	December 31, 2024
At cost				
Department store area to lease	377,122,134	-	-	377,040,354
Total	377,122,134	-	-	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

As at December 31, 2025 and 2024, the Company and its subsidiaries mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions and long-term loans from related person. (Note 5, 23)

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

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Rental and service income	62,563,764	38,180,258	36,529,568	25,284,557
Utilities	3,861,484	3,510,332	2,503,233	1,974,961
Depreciation	9,955,418	9,955,418	8,797,608	8,797,608

Assets for which fair value are disclosed

The fair value of the investment properties as at December 31, 2025 and 2024, stated below:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Department store area to lease	801.42	790.45	734.67	726.03
Condominium units to lease	481.91	-	386.86	-
Total	1,283.33	790.45	1,121.53	726.03

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 area to lease and condominium unit to lease consist of yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates and discount rate.

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

15. 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, 2025	Additions	Deduction	Transfer in/(out)	December 31, 2025
At cost					
Building improvement	4,115,994	-	-	-	4,115,994
Office equipment	12,390,576	1,494,635	(3,531)	-	13,881,680
Computer equipment	3,680,196	759,370	-	-	4,439,566
Sales office and furniture	51,220,125	16,168,816	(345,045)	-	67,043,896
Vehicle	3,864,000	-	-	-	3,864,000
Work in progress	-	457,777	-	-	457,777
Total	75,270,891	18,880,598	(348,576)	-	93,802,913
Accumulated depreciation					
Building improvement	3,787,185	58,803	-	-	3,845,988
Office equipment	10,301,372	754,630	(3,530)	-	11,052,472
Computer equipment	3,056,304	827,319	-	-	3,883,623
Sales office and furniture	36,985,023	4,952,999	(123,454)	-	41,814,568
Vehicle	3,863,999	-	-	-	3,863,999
Total	57,993,883	6,593,751	(126,984)	-	64,460,650
Net	17,277,008				29,342,263

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					
Separate Financial Statements					
	Balance as at	Change in during the year			Balance as at
	January 1, 2025	Additions	Deduction	Transfer in/(out)	December 31, 2025
At cost					
Building improvement	4,115,994	-	-	-	4,115,994
Office equipment	10,849,631	13,007	(3,531)	-	10,859,107
Computer equipment	1,901,090	36,818	-	-	1,937,908
Sales office and furniture	18,014,135	122,610	-	-	18,136,745
Vehicle	3,864,000	-	-	-	3,864,000
Total	38,744,850	172,435	(3,531)	-	38,913,754
Accumulated depreciation					
Building improvement	3,787,025	46,619	-	-	3,833,644
Office equipment	9,598,750	462,726	(3,530)	-	10,057,946
Computer equipment	2,235,304	76,796	-	-	2,312,100
Sales office and furniture	17,187,074	113,897	-	-	17,300,971
Vehicle	3,863,999	-	-	-	3,863,999
Total	36,672,152	700,038	(3,530)	-	37,368,660
Net	2,072,698				1,545,094

	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

As at December 31, 2025 and 2024, the Company and its subsidiaries have fixed assets that are fully depreciated but are still in use. The historical cost was Baht 54.22 million and Baht 55.77 million, respectively (Separate financial statement : Baht 35.47 million and Baht 37.07 million, respectively).

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation charge for the year recognized in				
Cost for rent and service	4,809,687	1,559,360	-	-
Distribution costs	1,592,658	1,348,090	508,632	605,080
Administrative expenses	191,406	261,425	191,406	261,425
Total	6,593,751	3,168,875	700,038	866,505

17. INTANGIBLE ASSETS

This account consist of :

	Baht		
	Consolidated Financial Statements		
	Balance as at	Change in during the year	Balance as at
	January 1, 2025	Addition	Deduction
			December 31, 2025
Cost - Software	7,860,658	-	-
<u>Less</u> Amortization	7,510,698	251,343	-
Net	349,960		98,617

	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	-
<u>Less</u> Amortization	6,979,591	531,107	-
Net	730,732		349,960

	Baht		
	Separate Financial Statements		
	Balance as at	Change in during the year	Balance as at
	January 1, 2025	Addition	Deduction
			December 31, 2025
Cost - Software	7,787,658	-	-
<u>Less</u> Amortization	7,439,377	249,667	-
Net	348,281		98,614

	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	-
<u>Less</u> Amortization	6,919,739	519,638	-
Net	717,584		348,281

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deferred tax assets	3,627,510	9,600,170	2,072,761	3,300,932
Deferred tax liabilities	-	-	-	-
	<u>3,627,510</u>	<u>9,600,170</u>	<u>2,072,761</u>	<u>3,300,932</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

	Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January	In profit or loss	In other	December
	1, 2025		comprehensive	31, 2025
			income	
Deferred tax assets:				
Provision for employee benefit	2,383,470	(1,381,846)	132,477	1,134,101
Accumulated tax losses	7,150,557	(4,721,555)	-	2,429,002
The expected credit loss allowance	66,143	(1,736)	-	64,407
Total	9,600,170	(6,105,137)	132,477	3,627,510

	Baht			
	Consolidated 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)	-	-
Provision for employee benefit	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	11,069,125	(1,468,955)	-	9,600,170

	Baht		
	Separate Financial Statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	January 1, 2025	In profit or loss In other comprehensive income	December 31, 2025
Deferred tax assets:			
Provision for employee benefit	2,383,470	(1,381,846)	132,477
The expected credit loss allowance	917,462	21,198	-
Total	3,300,932	(1,360,648)	132,477

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

As at December 31, 2025 the Company and its subsidiaries has accumulated tax losses unused in the amount of Bath 296.60 million (Separate financial statement Bath 44.63 million) with the Company and its subsidiaries didn't record deferred tax asset from tax loss as it is still uncertain if the Company and its subsidiaries will have tax profit adequate for utilizing the deferred tax asset.

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

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Bank overdraft	18,978,245	-	18,978,245	-
Short-term loans from financial institutions	189,491,596	118,022,796	189,491,596	118,022,796
Total	208,469,841	118,022,796	208,469,841	118,022,796

19.1 Bank overdraft

As at December 31, 2025 and 2024, the Company has the bank overdraft facility with a financial institution for Baht 27 million. These bear interest at the rate MLR and are secured by the mortgage of the real estate project and fixed deposit account of the company.

19.2 Credit Card

As at December 31, 2024 the Company had the credit card limit with financial institution amounted Baht 2 million. During 2025, the Company cancelled this limit.

19.3 Short - term loans

19.3.1 As at December 31, 2025 and 2024, the Company has the credit limit Baht 250 million, interest rate at 9 per annum, guaranteed by the Company has mortgaged some of the real estate project, with repayment due within 1 year from the date of the contract and has the extension on due date of loan repayment within October 10, 2026.

19.3.2 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							
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
<u>Debenture 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 debenture	50,000,000
<u>Debenture 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 debenture	50,000,000
Total							100,000,000
<u>Less repayment of debentures</u>							(100,000,000)
Balance							-

Baht							
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
<u>Debenture 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 debenture	50,000,000
Total							50,000,000
<u>Less repayment of debentures</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.

20. TRADE AND OTHER CURRENT PAYABLES

This account consist of :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other payable person or related parties (Note 5)	288,816	271,801	58,043,595	52,477,252
Trade accounts payable and contractor creditors	81,081,328	96,634,719	71,765,594	86,999,084
Accrued expenses	99,273,933	88,701,754	39,610,474	28,112,540
Rental deposit	9,411,152	11,451,911	9,243,500	11,316,575
Other current liabilities	87,951,992	58,280,937	76,749,694	46,987,625
Total	278,007,221	255,341,122	255,412,857	225,893,076

21. SHORT-TERM LOANS FROM OTHER PERSONS

Movements during for the years ended December 31, 2025 and 2024 of short-term loans from other persons are as follows:

	Baht			
	Consolidated/Separate financial statements			
	As at January 1, 2025	Increase	Decrease	As at December 31, 2025
<u>Short-term loans from other persons and</u>				
<u>accrued interest</u>				
Principle	156,951,105	38,756,264	(46,814,625)	148,892,744
Accrued interest	3,041,640	12,416,506	(12,919,196)	2,538,950
	<u>159,992,745</u>	<u>51,172,770</u>	<u>(59,733,821)</u>	<u>151,431,694</u>

	Baht			
	Consolidated/Separate financial statements			
	As at January 1, 2024	Increase	Decrease	As at December 31, 2024
<u>Short-term loans from other persons and</u>				
<u>accrued interest</u>				
Principle	31,500,000	196,900,461	(84,449,356)	143,951,105
Accrued interest	187,274	7,390,438	(4,613,359)	2,964,353
	<u>31,687,274</u>	<u>204,290,899</u>	<u>(89,062,715)</u>	<u>146,915,458</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>36,711,931</u>			<u>159,992,745</u>

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

As at December 31, 2025 and 2024, Other parties mutually agree to charge interest rate 7.00 - 7.50 % and 11.75 - 12.25% per annum and 11.75 - 15.00% per annum. The payment due date is in accordance with the terms of the loan agreement.

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

22. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 is summarized as follows:

	Bath	
	Consolidated / Separate financial statements	
	2025	2024
As at January 1	5,275,516	6,048,124
Addition	-	6,121,408
Accretion of interest	351,010	414,108
Payments	(1,260,000)	(1,260,000)
Decrease from lease termination	-	(6,048,124)
As at December 31	4,366,526	5,275,516
<u>Less</u> : current portion	(976,799)	(908,990)
Lease liabilities - net of current portion	3,389,727	4,366,526

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	
	2025	2024
Depreciation of right-of-use assets	1,020,235	1,020,234
Interest expense on lease liabilities	351,010	414,108
Total	1,371,245	1,434,342

23. LONG - TERM LOANS

As at December 31, 2025 and 2024, the Company and its subsidiaries have long-term loans as follow:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Debentures	1,447,169,443	1,525,808,878	1,447,169,443	1,525,808,878
Loans from financial institutions	1,349,863,654	1,573,272,562	829,535,396	1,033,905,683
Total	2,797,033,097	3,099,081,440	2,276,704,839	2,559,714,561
Current portion of long-term loans				
Debentures	-	(878,384,000)	-	(878,384,000)
Loans from financial institutions	(1,199,863,654)	(918,958,835)	(679,535,396)	(424,620,731)
Total	(1,199,863,654)	(1,797,342,835)	(679,535,396)	(1,303,004,731)
Net	1,597,169,443	1,301,738,605	1,597,169,443	1,256,709,830

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 1,453 million, so it still has amount for issue the debentures to Baht 1,547 million.

As at December 31, 2025 and 2024, the Company has the details of the debentures as follows:

Baht										
Consolidated Financial Statements / Separate Financial Statements										
Debenture No.	Issuance Date	Maturity Date (old)	Repayment term. (new)	No. of units	Par Value (Baht)/Unit	Interest rate per annum		Term of interest payment	Outstanding balance	Outstanding balance
						(% p.a.)			as at December	as at December
							2025	2024		31, 2025
3/2022	10 Nov 22	10 May 25	10 May 27	180,000	1,000	7.10	7.00	February, May, August and November	165,520,800	170,640,000
1/2023	2 Mar 23	2 Mar 25	2 Mar 27	200,000	1,000	7.10	7.00	February, May, August and November	167,810,000	173,000,000
2/2023	12 May 23	12 May 25	12 May 27	267,800	1,000	7.10	7.00	February, May, August and November	259,766,000	267,800,000
3/2023	29 Sep 23	29 Sep 25	29 Sep 27	275,200	1,000	7.10	7.00	March, June, September and December	261,417,984	266,944,000
1/2024	13 Jun 24	13 Mar 26	13 Mar 28	573,000	1,000	7.10	7.10	March, June, September and December	451,778,100	509,613,000
2/2024	8 Aug 24	7 Aug 26	7 Aug 28	150,800	1,000	7.20	7.20	February, May, August and November	146,276,000	146,276,000
Less Financial fee waiting for amortization									(5,399,441)	(8,464,122)
									1,447,169,443	1,525,808,878
Less Current portion of long-term debentures									-	(878,384,000)
									1,447,169,443	647,424,878

Movements in the debentures for the years ended December 31, 2025 and 2024 are summarized as follows:

	Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024
Beginning of the year	1,534,273,000	1,771,178,236
<u>Add</u> Additional borrowings	-	687,800,000
<u>Less</u> Repayments	(81,704,116)	(924,705,236)
End of the year	1,452,568,884	1,534,273,000
Financial fee waiting for amortization	(5,399,441)	(8,464,122)
	<u>1,447,169,443</u>	<u>1,525,808,878</u>

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 : 1 (Note 10).

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.

Changes in the extension of the maturity date for debentures

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, extension 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. It was not considered as default according to No. 11.1.9 of tense of right.

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, RICHY255B, RICHY263A and RICHY268A by an additional 0.10 percent per year.

Loans from financial institutions

As at December 31, 2025 and 2024, The Company and its subsidiaries have loans from financial institutions as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Loans from financial institutions	1,350,564,817	1,580,269,429	830,154,386	1,040,375,854
Financial fee waited for amortization	(701,163)	(6,996,867)	(618,990)	(6,470,171)
	<u>1,349,863,654</u>	<u>1,573,272,562</u>	<u>829,535,396</u>	<u>1,033,905,683</u>

Movements in the loans from financial institutions for the years ended December 31, 2025 and 2024 are shown as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Beginning of the year	1,580,269,429	1,433,289,878	1,040,375,854	910,466,596
<u>Add</u> Additional borrowings	-	736,621,909	-	686,621,909
<u>Less</u> Repayments	(229,704,612)	(589,642,358)	(210,221,468)	(556,712,651)
	1,350,564,817	1,580,269,429	830,154,386	1,040,375,854
Financial fee waited for amortization	(701,163)	(6,996,867)	(618,990)	(6,470,171)
End of the year	<u>1,349,863,654</u>	<u>1,573,272,562</u>	<u>829,535,396</u>	<u>1,033,905,683</u>

The Company

As at December 31, 2025 and 2024, the Company had unused credit facilities for loans from financial institutions as follows:

Million Baht			
As at December 31, 2025	As at December 31, 2024	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, 2026.
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) and has the extension on due date of loan repayment final installment agreed to be paid in full by December 25, 2026.
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) and has the extension on due date of loan repayment by December, 2026.
162.00	162.00	MLR + 1.73% P.A. (Minimum interest rate at 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 November 30, 2026.
160.50	160.50	5.25% P.A. and from November 29, 2024 6.75% 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, 2026.
75.00	75.00	MLR + 2.83% P.A. and from February 2025 MLR + 2.63% P.A.	The principal is repayable within 36 months from the date of signing the agreement (January 30, 2023) and has the extension on due date of loan repayment by February 1, 2027.
233.00	233.00	MLR - 1.50% P.A.	Pay the principal within November 30, 2026.
279.00	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	40.00	12.50% P.A. and from May 26, 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 and has the extension on due date of loan repayment by August 25, 2026.
300.00	300.00	7.90% P.A. and from September 22, 2025 7.80% 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) and has the extension on due date of loan repayment by June 30, 2028.
2,791.45	2,791.45		

As at December 31, 2025 and 2024, the Company has no outstanding unused credit line.

All the Company's real estate projects under development, investment property and saving account 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 2.5 : 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, 2025 and 2024, as follows:

Credit facilities (Million Baht)	Interest rate	Repayment
1,201.00 (Construction contract + Land)	2025 ; MLR - 0.50% P.A. 2024 ; MLR - (0.50% - 0.75%) 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, 2026.

As at December 31, 2025 and 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, 2025 and 2024, 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 Baht 3.15 million baht by February 28, 2025 and repayment of principal and remaining interest by August 25, 2026.
13.00% P.A.		
120.00		

As at December 31, 2025 and 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.

24. PROVISION FOR EMPLOYEE BENEFIT

Provision for employee benefit for the years ended December 31, 2025 and 2024 shown as follow:

	Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Provision for employee benefit as at January 1,	11,917,351	11,197,111
Deduction from payment during the year	(7,781,242)	(230,658)
Actuarial loss from post-employee benefit	662,385	-
Current service costs and interest	872,013	950,898
Provision for employee benefit as at December 31,	5,670,507	11,917,351

Expense recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are as follows :

	Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Current service costs		
Cost of sales	38,066	99,178
Distribution cost	339,211	339,143
Administrative expenses	362,193	391,041
	739,470	829,362
Interest on obligation	132,543	121,536
Total	872,013	950,898

Principal actuarial assumptions at the reporting date
For the years ended December 31, 2025 and 2024

	Percentage	
	2025	2024
Discount rate	2.28	1.94
Salary increase rate	5.00	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, 2025 and 2024 are summarized below:

	Baht			
	Consolidated Financial Statements/Separate Financial Statements			
	As at December 31, 2025		As at December 31, 2024	
	increase	decrease	increase	decrease
Discount Rate				
(1% movement)	(486,854)	554,932	(582,192)	661,342
Salary increase rate				
(1% movement)	515,570	(460,686)	793,880	(700,914)
Turnover rate				
(1% movement)	(818,074)	1,057,769	(1,232,894)	1,668,980

25. SHARE CAPITAL

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.

26. 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.

27. 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.

28. 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.

31. 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,	
	2025	2024	2025	2024
Interest income	4,991,470	4,917,157	41,382,811	49,982,211
Project management income	-	-	15,440,430	14,809,368
Income from default agreement	10,956,344	1,557,628	10,911,344	1,503,302
Insurance claim proceeds	50,849,650	-	47,463,140	-
Others	10,070,530	7,097,105	13,677,239	10,839,408
Total	76,867,994	13,571,890	128,874,964	77,134,289

32. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Change in real estate project under development				
Increase (decrease)	1,517,280,313	144,501,480	624,002,272	129,249,010
Salaries, wages and other employee benefits	72,325,128	73,750,972	55,487,877	57,305,673
Depreciation and amortization	17,820,747	14,675,634	10,767,548	11,203,985
Rental expense	30,417,037	22,508,484	1,255,800	983,342
Sale promotion expense	68,087,547	97,717,179	63,325,361	90,018,265
Office expense	7,561,785	7,388,068	6,042,673	5,391,370
Other taxes and duties	20,901,365	22,687,452	17,517,451	18,459,257
Specific business tax	19,467,896	31,919,070	18,488,782	30,353,220
Repairs and Maintenance Expense	23,893,499	6,204,471	15,834,664	6,138,598

33. TAX EXPENSE (INCOME)

33.1 Major components of tax expense (income)

For the years ended December 31, 2025 and 2024 consisted of :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	803,353	3,779,085	-	3,303,028
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	6,105,137	1,468,955	1,360,648	1,417,530
Total	6,908,490	5,248,040	1,360,648	4,720,558

33.2 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, 2025 and 2024 which are summarized as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	(121,130,389)	(62,667,547)	(53,779,488)	14,419,678
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(24,226,078)	(12,533,509)	(10,755,898)	2,883,936
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	3,923,760	2,547,359	3,191,543	1,836,622
Tax losses that are not recognized for deferred tax assets	22,489,253	15,234,190	8,925,003	-
Reversal of expired tax loss carry forward	4,721,555	-	-	-
Total reconciliation items	31,134,568	17,781,549	12,116,546	1,836,622
Total tax expense (income)	6,908,490	5,248,040	1,360,648	4,720,558

33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated Financial Statements			
	2025		2024	
	Tax amount (In Baht)	Tax rate (%)	Tax amount (In Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(121,130,389)		(62,667,547)	
Tax expense (income) at the applicable tax rate	(24,226,078)	(20.00)	(12,533,509)	(20.00)
Reconciliation items	31,134,568	25.70	17,781,549	28.37
Tax expense (income) at the average effective tax rate	6,908,490	5.70	5,248,040	8.37

	Separate Financial Statements			
	2025		2024	
	Tax amount (In Baht)	Tax rate (%)	Tax amount (In Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(53,779,488)		14,419,678	
Tax expense (income) at the applicable tax rate	(10,755,898)	(20.00)	2,883,936	20.00
Reconciliation items	12,116,546	22.53	1,836,622	12.74
Tax expense (income) at the average effective tax rate	1,360,648	2.53	4,720,558	32.74

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Bank overdraft and short-term loans from financial institutions	118,022,796	85,175,165	5,271,880	208,469,841
Lease liabilities	5,275,516	(1,260,000)	351,010	4,366,526
Loans from related parties	7,038,219	26,817,398	1,388,904	35,244,521
Short-term loans from other persons	159,992,745	(20,977,557)	12,416,506	151,431,694
Long-term loans from financial institutions	1,573,272,562	(229,704,612)	6,295,703	1,349,863,653
Debentures	1,525,808,878	(81,704,116)	3,064,682	1,447,169,444
Total	3,389,410,716	(221,653,722)	28,788,685	3,196,545,679

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2024	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
Loans from related parties	5,025,479	7,000,000	(4,987,260)	7,038,219
Short-term loans from other persons	36,711,931	115,357,156	7,923,658	159,992,745
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	3,246,289,438	148,553,847	(5,432,569)	3,389,410,716

	Baht			
	Separate financial statements			
	Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Bank overdraft and short-term loans from financial institutions	118,022,796	85,175,165	5,271,880	208,469,841
Lease liabilities	5,275,516	(1,260,000)	351,010	4,366,526
Short-term loans from related parties	25,488,603	23,835,239	1,958,882	51,282,724
Short-term loans from other persons	159,992,745	(20,977,557)	12,416,506	151,431,694
Long-term loans from financial institutions	1,033,905,683	(210,221,468)	5,851,180	829,535,395
Debentures	1,525,808,878	(81,704,116)	3,064,682	1,447,169,444
Total	2,868,494,221	(205,152,737)	28,914,140	2,692,255,624

	Baht			
	Separate financial statements			
	Balance as at January 1, 2024	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
Short-term loans from other persons	36,711,931	115,357,156	7,923,658	159,992,745
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	2,732,502,482	140,783,554	(4,791,815)	2,868,494,221

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

35. COMMITMENTS

As at December 31, 2025, the Company and its subsidiaries have commitments under agreement as follows:

	Million Baht		
	Consolidated Financial Statements		
	Contract Amount	Payment	Outstanding
Construction agreement	1,753	1,630	123

	Million Baht		
	Separate Financial Statements		
	Contract Amount	Payment	Outstanding
Construction agreement	1,737	1,617	120

36. BANK GUARANTEE

As at December 31, 2025, the Company and its subsidiaries have commitment in respect of bank guarantee for public utilities in amount of Baht 65.25 million for commitments under normal course of business.

37. FINANCIAL INSTRUMENTS

37.1 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.

37.2 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.

37.3 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, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated Financial Statement			
	As at December 31, 2025			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	15,061,918	-	16,670,749	31,732,667
Trade and other current receivables	-	-	89,974,077	89,974,077
Short-term loan to related parties	72,944,904	-	-	72,944,904
Advance payment for constructions	-	-	5,865,957	5,865,957
Deposits at financial institutions with limitation	22,532,086	5,330,806	-	27,862,892
<u>Financial liabilities</u>				
Bank overdraft and short-term loans				
from financial institutions	18,978,245	189,491,596	-	208,469,841
Trade and other current payables	-	-	278,007,221	278,007,221
Loans from related parties	-	35,244,521	-	35,244,521
Short-term loans from other persons	-	151,431,694	-	151,431,694
Long-term loans	1,278,141,108	1,518,891,989	-	2,797,033,097
Lease liabilities	-	4,366,526	-	4,366,526

	Baht			
	Consolidated Financial Statement			
	As at December 31, 2024			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
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
<u>Financial liabilities</u>				
Bank overdraft and short-term loans				
from financial institutions	-	118,022,796	-	118,022,796
Trade and other current payables	-	-	255,341,122	255,341,122
Loans from related parties	-	7,038,219	-	7,038,219
Short-term loans from other persons	-	159,992,745	-	159,992,745
Long-term loans	1,468,717,347	1,630,364,093	-	3,099,081,440
Lease liabilities	-	5,275,516	-	5,275,516

Baht				
Separate Financial Statement				
As at December 31, 2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	192,422	-	14,904,411	15,096,833
Trade and other current receivables	-	-	93,684,753	93,684,753
Short-term loan to related parties	1,016,550,302	-	-	1,016,550,302
Advance payment for constructions	-	-	5,865,957	5,865,957
Deposits at financial institutions with limitation	22,532,086	5,330,806	-	27,862,892
<u>Financial liabilities</u>				
Bank overdraft and short-term loans				
from financial institutions	18,978,245	189,491,596	-	208,469,841
Trade and other current payables	-	-	255,412,857	255,412,857
Loans from related parties	16,038,203	35,244,521	-	51,282,724
Short-term loans from other persons	-	151,431,694	-	151,431,694
Long-term loans	800,278,600	1,476,426,239	-	2,276,704,839
Lease liabilities	-	4,366,526	-	4,366,526

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	-	-	225,893,076	225,893,076
Loans from related parties	-	25,488,603	-	25,488,603
Short-term loans from other persons	-	159,992,745	-	159,992,745
Long-term loans	979,022,599	1,580,691,962	-	2,559,714,561
Lease liabilities	-	5,275,516	-	5,275,516

37.4 Foreign currency risk

As at December 31, 2025 and 2024, 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.

37.5 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 and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	208,469,841	-	-	208,469,841
Trade and other current payables	278,007,221	-	-	278,007,221
Loans from related parties	5,244,521	30,000,000	-	35,244,521
Short-term loans from other persons	151,431,694	-	-	151,431,694
Long-term loans	1,199,863,654	1,597,169,443	-	2,797,033,097
Lease liabilities	976,799	3,389,727	-	4,366,526
Total	1,843,993,730	1,630,559,170	-	3,474,552,900

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	118,022,796	-	-	118,022,796
Trade and other current payables	255,341,122	-	-	255,341,122
Loans from related parties	7,038,219	-	-	7,038,219
Short-term loans from other persons	159,992,745	-	-	159,992,745
Long-term loans	1,797,342,835	1,301,738,605	-	3,099,081,440
Lease liabilities	908,990	4,366,526	-	5,275,516
Total	2,338,646,707	1,306,105,131	-	3,644,751,838

	Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	208,469,841	-	-	208,469,841
Trade and other current payables	255,412,857	-	-	255,412,857
Loans from related parties	21,282,724	30,000,000	-	51,282,724
Short-term loans from other persons	151,431,694	-	-	151,431,694
Long-term loans	679,535,396	1,597,169,443	-	2,276,704,839
Lease liabilities	976,799	3,389,727	-	4,366,526
Total	1,317,109,311	1,630,559,170	-	2,947,668,481

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdraft and short-term loans from financial institutions	118,022,796	-	-	118,022,796
Trade and other current payables	225,893,076	-	-	225,893,076
Loans from related parties	25,488,603	-	-	25,488,603
Short-term loans from other persons	159,992,745	-	-	159,992,745
Long-term loans	1,303,004,731	1,256,709,830	-	2,559,714,561
Lease liabilities	908,990	4,366,526	-	5,275,516
Total	1,833,310,941	1,261,076,356	-	3,094,387,297

37.6 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.

38. 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.

On January 9, 2025, the responsible lawyer has submitted for the appeal correction to the court.

The Company has recorded a liability for the contract period. However, the Company's management believes that the possibility of loss is still uncertain. Therefore, the Company has not yet set aside an estimate for potential interest loss in the financial statements.

39. 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, 2025, debt to equity ratio in the consolidated financial statements is 1.35 : 1 (Separate financial statements: Debt-to-equity ratio is 1.05 : 1).

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).

40. RECLASSIFICATION

The new classification in the statement as at December 31, 2024 and the statements of comprehensive income as at 31, 2024, had reclassified to comply with the current classification which had no impact to the comprehensive income statement for the three-month period 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, 2024			
LIABILITIES			
Current assets			
Trade and other current payables	257,730,922	(2,389,800)	255,341,122
Other short-term loans	157,602,945	2,389,800	159,992,745
Other current liabilities	90,000,753	(10,692,962)	79,307,791
Non-current liabilities			
Other non-current liabilities - rental deposit	-	10,692,962	10,692,962

	Baht		
	Consolidated Financial Statements		
	Balance previously stated	Classified Increase (decrease)	Balance of reclassified
THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024			
Revenues			
Rental income and service	192,449,743	13,039,629	205,489,372
Other income	9,061,760	4,510,130	13,571,890
Expenses			
Cost of sale	559,920,661	4,510,130	564,430,791
Cost for rent and service	94,699,916	(210,379)	94,489,537
Distribution costs	237,410,385	(1,559,360)	235,851,025
Administrative expenses	43,916,960	14,809,368	58,726,328

	Baht		
	Separate Financial Statements		
	Balance previously stated	Classified Increase (decrease)	Balance of reclassified
THE STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024			
LIABILITIES			
Current liabilities			
Trade and other current payables	228,282,876	(2,389,800)	225,893,076
Other short-term loans	157,602,945	2,389,800	159,992,745
Other current liabilities	82,400,499	(4,482,484)	77,918,015
Non-current liabilities			
Other non-current liabilities - rental deposit	-	4,482,484	4,482,484

41. EVENT AFTER THE REPORTING PERIOD

On January 15, 2026, the plaintiff, as the juristic person, filed a lawsuit against the defendant for the collection of common area fees and fines totaling Baht 27.08 million. The plaintiff alleged that the defendant failed to pay common area fees prior to the start of the 2021 accounting period, which is untrue. The condominium's regulations, legally registered with the Land Department, clearly state that common area fees begin to be paid at the start of each accounting period. Therefore, prior to the commencement of the 2021 accounting period, the plaintiff has no right to make collection. The defendant's failure to pay before the due date did not constitute a violation of regulations or a default. The court has scheduled a hearing for March 16, 2026.

42. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by Company's directors on February 27, 2026.



ATTACHMENT

**Details regarding the
directors, executives,
and those with
controlling power within
the management team.**



**Associate Professor
Suthat Rattanakueungwan**
74 years old

**CHAIRMAN OF THE BOARD, CHAIRMAN OF
THE AUDIT COMMITTEE AND INDEPEND-
ENT 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

**Shareholding proportion of the company as of
December 31, 2025 : - None -**



Dr. Apha Atboonwong,

72 years old

VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

CURRENTLY SERVES AS A DIRECTOR IN A LISTED COMPANY.

- 2002 – Currently, Vice Chairman and Chief Executive Officer of Richy Place 2002 Public Company Limited .

POSITION IN NON-LISTED COMPANIES

- 1975 – present Chairman of Attaboon Co., Ltd. (manufacturing, exporting and distributing automotive parts)
- 1995 – present Chairman of Attaboon Asset Co., Ltd. (investment and real estate leasing)
- 2016 – present Director of Richy Development 2016

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

DIRECTOR

Date of holding a director position

24 November 2011

Family relations between executives :

Spouse without marriage registration

But it was revealed to the society of

Dr. Apa Ataboonwongse

EDUCATIONAL QUALIFICATIONS

- 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-



Mrs. Pawanya Krittachart

77 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,
69 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 72 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 35 years

DIRECTOR

Date of Appointment of a Director:

1 January 2018

Family relations between executives :

Daughter of Dr. Aapa Attaboongwong

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 Attaboong Co., Ltd.
- 2020 - present Director of Attaboong 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

- The number 81,518,322 Shares, or 5.00 %



Mr. Pipat Wiriyamettakul

42 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 Destinne 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-



Mr. Benjamin Atthaboonwong

33 years old

DIRECTOR

Date of holding a director position

April 25, 2025

Family relations between executives :

- None -

EDUCATIONAL QUALIFICATIONS

- Bachelor: International Development Studies, Australian Catholic University, Sydney, Australia.
- Master: Master of Business Administration, Assumption University, Bangkok, Thailand.

CURRENTLY HOLDING OFFICE

POSITION AS DIRECTOR IN LISTED COMPANIES

- year 2561 – Currently, International Business Manager at Richy Place 2002 Co., Ltd. (Public)
- year 2568 - Present: Special Business Manager (Thailand/International)

POSITION AS DIRECTOR IN NON-LISTED COMPANIES

- year 25 60 - 2018 International Business Admin (Export/Import)
- 2021 - Present: Director, Atthaboon Asset Co., Ltd.

PAST EXPERIENCE

- Year 2017 - 2020 Executive Member TOSIC 12 & 13 (Board of Investment Thailand)

TRAINING HISTORY

- 2025 - AI Social Media Digital Marketing (TREBS)
- 2024 - Opportunities for selling real estate to foreign buyers. (TREBS)
- 2024 - Real Estate Brokerage Business Seminar (Estate Corner)
- 2023 - Online Marketing Course for Real Estate (TREBS)

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2025

-None-



Mrs. Sarunthorn Srisunthorn

49 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

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)

TRAINING HISTORY

- Company Secretary Program CSP / 2014

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

-None-



Ms. Suthiphon Hinrit

Age 43 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

40 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

- 2020 - Present: Director, Richy Place Phatthana 2562 Co., Ltd.
- 2019 – Present: Director, Richy Place Ekamai Co., Ltd.
- 2016 - Present : Director , Richy Development 2016 Co. , Ltd.

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 regarding
the directors of the
subsidiary company**





Dr. Apha Atboonwong, 72 years old

VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

CURRENTLY SERVES AS A DIRECTOR IN A LISTED COMPANY.

- 2002 – Currently, Vice Chairman and Chief Executive Officer of 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



Miss Pichaya Tonsode

Age 35 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

- The number 81,518,322 Shares, or 5.00 %



Mrs. Sarunthorn Srisunthorn

49 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

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, Attaboon Company Limited (automobile parts sales)

TRAINING HISTORY

- Company Secretary Program CSP / 2014

PROPORTION OF COMPANY'S SECURITIES HOLDING AS OF DECEMBER 31, 2024

-None-



Ms. Suthiphon Hinrit

Age 43 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

40 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

- 2020 - Present: Director, Richy Place Phatthana 2562 Co., Ltd.
- 2019 – Present: Director, Richy Place Ekamai Co., Ltd.
- 2016 - Present : Director , Richy Development 2016 Co. , Ltd.

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

**Internal Audit
Supervisor's Profile**

3

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
the business and
details regarding
the property
valuation.**



- do not have -

ATTACHMENT

**Corporate
Governance Policy
and Guidelines
corporate
governance**



Business control policy

a to enhance realism and result in a business that builds confidence among shareholders and investors code of best practice, senior management across all departments is aware of this and therefore establishes a Corporate Governance Policy to oversee corporate governance. Intel, a listed company, follows the guidelines that the legislature will determine, which will create an investigation structure, a practice of regular corporate investigations and formal inquiry to ensure the company complies with formal corporate governance.

a Corporate Governance Code of Conduct. Senior management oversees legal and regulatory compliance and various aspects of the company conducts business to the highest degree of compliance and treatment of stakeholders. This is followed to support the company's leadership with integrity and efficiency, and its ongoing corporate governance principles. Category 5, shareholder rights review, emphasizes equal treatment of shareholders, organizational leadership, stakeholder engagement, information control and compliance, and a centralized operations approach (guidelines for viewing various organizational practices are primarily available on the website (www.richy.co.th)). Furthermore, the company has established best practices and learning guides for management teams adhering to diverse principles of practice...

To ensure all employees have a thorough understanding of organizational regulations and the business code of ethics within the visibility control system, the company has mandated that the Human Resources department conduct refresher training on these regulations and the central business code of ethics for all employees. Employees will then take a post-training test to assess their understanding. If an employee fails to meet the required score on the test, they will be required to study further through the system.

Each management officer is responsible for overseeing the performance of employees to ensure that they adhere to the company's control policies.

By the Internal Governance Division, Region5, Section... There is

1. Rights of shareholders.

The company has demonstrated respect for shareholder rights without regard to any infringement of those rights. On significant changes, complete and timely information is always provided on the board, ensuring understanding of all relevant components. Therefore, the following guidelines must be followed:

- 1.1 The company shall primarily send the meeting notice along with supporting documents for each agenda item, specifying the reasons and justifications for the council's oversight, so that shareholders can thoroughly review the information 21 calendar days prior to the meeting. Shareholders can manage this process. Company directors and shareholders may authorize independent consultants or individuals to represent them. The proxy form can be submitted to the company along with the meeting invitation letter.
- 1.2 There is a policy to promote and facilitate shareholders, especially regarding meetings of organizational leaders and convenient transportation hubs. A map of the shareholder meeting location, meeting invitation letters, and recommendations for selecting date, time, and meeting center will be attached as a priority...
- 1.3 Prior to the commencement of the shareholders' meeting, the company will inform shareholders about the meeting agenda, the procedures for exercising their rights, and their right to express opinions and ask questions. Following this, the board of directors will consider the agenda items to support the meeting, emphasizing the importance of expressing opinions and asking

these matters.

- 1.4 Increase the channels for shareholders to access information and news through the website by providing a wealth of information and news. In some cases, shareholder meeting invitations should be published in advance of the meeting date so that shareholders can download the meeting regulations, meeting procedures, and supporting documents in advance, before receiving the actual documents from the company.
- 1.5 Meeting minutes should be recorded completely and accurately, noting key questions and comments, so that shareholders are informed. The research firm conducts video recordings of the meetings to document the source of the minutes. The direct dissemination of company information to shareholders allows for their review, and the minutes are then submitted to research organizations holding annual meetings within 14 days of the shareholder meeting.
- 1.6 Allowing shareholders to receive returns on their investments (in this case, a small payment) timely receipt of funds facilitates and prevents issues with checks or delays in reaching shareholders.

2. Treating shareholders equally.

The company has consistently followed these principles in its treatment of all shareholders.

- 2.1 Facilities are provided to allow minority shareholders to nominate, support, or propose additional agenda items prior to the shareholders' meeting.
- 2.2 Is it clearly defined in advance to comply with the agenda proposed by the minority shareholders, and is there a method for minority shareholders to nominate individuals to criticize the hospital?
- 2.3 At the shareholders' meeting, the agenda items will be considered and voted on without altering key information or adding unannounced meeting minutes for shareholders' approval.
- 2.4 The following should be added to facilitate shareholder participation and direct feedback: shareholders should be able to appoint a proxy or provide comments on news, meeting minutes, and votes on their behalf. The list of shareholders who can be nominated should be announced as usual in the shareholder meeting notice.
- 2.5 Treat all shareholders equally, whether major or minority shareholders, including Thai shareholders or shareholders in the business.
- 2.6 in parliament can be used to inform decision Justifications for considering control of votes-making in cases of observational control, and in medical diagnosis, it will encourage consumers to exercise their right to individual care.
- 2.7 To inform shareholders, the organization's management and internal personnel control the dissemination of known and disclosed internal information to the public and prevent its internal use. This information is kept confidential and has been communicated to all company personnel for their compliance. The company adheres to the regulations of the Board of Directors, with management and executives reporting their initial securities holdings upon assuming office and strictly reporting any changes in securities holdings in accordance with the reporting and meeting procedures of the Securities and Exchange Commission Act B.E. 2535 (1992).
- 2.8 In the case of related party transactions, the company has implemented the procedures and conditions for reviewing related party transactions, particularly regarding the level of approval authority in the capital control system, as stipulated in the Market Announcement No. 21/2008 concerning the control of related party transactions. The company will consider related party

related party transactions, it will report the annual transaction honestly and fairly, at market price and in accordance with normal business practices (fair and thorough) , specifying the reasons and justifications.

3. The stakeholders in this matter...

Most companies, and subsequently, most of the rights you will lose, involve various groups controlling the majority of power within the company. Most company employees lose power externally, including controls on creditors, competitors, and other controls. The surrounding community often encounters companies with diverse stakeholders, creating challenges to the company's profitability and the values it delivers. The opinions expressed followed the principle of consideration based on human dignity, beliefs, and equality of individuals, without regard for the general perception that differing beliefs are inherent in any given matter .

3.1 Shareholder compliance and adherence to regulations.

A good company states that shareholders are the owners of the business, and the company functions to create added value for major shareholders, thereby ensuring that employees comply with regulations regarding this matter.

- 3.1.1 With honesty and integrity, and in making any decisions, we act with the support and fairness of all shareholders for the benefit of all shareholders...
- 3.1.2 Review the implementation to ensure the company maintains a good financial position and operating results, including financial status reports and supporting accounting information and other reports, in a centralized and comprehensive manner, in accordance with...
- 3.1.3 The report informs shareholders frankly about the possible positive and negative outcomes, and the verification of these possibilities is effectively supported and clarified.
- 3.1.4 No personal gain or benefit was found from this information, and it is confirmed that no public disclosure or action was taken that might benefit the organization.
- 3.1.5 The company adheres to the principle of treating all shareholders equally at shareholder meetings.

3.2 Hygiene practices and care.

Corporate business practices that are crucial include adhering to established laws and regulations , as well as control systems. These practices, sometimes visible to the public, often involve government officials or employees, emphasizing the importance and efficiency of positive relationships. This includes intense and effective interactions, public discussions, prioritizing meeting agendas, and strictly following established traditions and practices.

- 3.2.1 Proceed when needing to contact government officials or agencies.
- 3.2.2 Typically, laws, regulations, or regulatory oversight procedures may contain certain conditions or practices that comply with companies are required to strictly adhere to and.

3.3 Employee conduct and compliance with regulations.

The company consistently views every employee as its most valuable resource and a key factor in its success. Therefore, it has established impartial guidelines for action, encompassing opportunities for growth and the development capabilities of operational systems, based on the following principles:

- 3.3.1 Treat employees with respect for their beliefs and personal rights.
- 3.3.2 Due to safety controls and routine operational procedures, the lives and property of employees are always at risk. The study found that work efficiency improved between 2014 and 2025. The company had no employee deaths or work-related injuries between then and 2025.
- 3.3.3 Observing, initiating, rewarding, and punishing employees with honesty and competence allows for the assessment of employees' knowledge, skills, and judgment.
- 3.3.4 Determine the old employee schedule fairly based on market conditions and available information. When considering the outcomes of death and employee benefits, attention is often given to welfare provisions that go beyond legal requirements, such as maintaining provident funds, sometimes including annual health checkups and annual company trips. The 5S methodology and various activities are provided to employees to help them relax from work and allow them to use their time differently.
- 3.3.5 Any controls relating to employee matters have ongoing consequences for the employee's job performance.
- 3.3.6 In terms of intellectual property innovation, the company operates without regard to intellectual property or copyright. The company has established procedures for handling such matters. All employees sign memoranda of understanding prohibiting errors related to the organization's computer systems that infringe upon intellectual property rights. The company has defined guidelines for the use of information technology systems and monitors the use of programs or by managers that lead to the use of copyrighted or controlled applications.
- 3.3.7 The committee provides advice or suggestions regarding work processes and proposed solutions to benefit all parties involved, which is crucial for maintaining a positive relationship within the software.

3.4 Compliance with and adherence to customer requirements.

The company aims to develop real estate with the goal of offering products and services to customers with high standards and a controlled system under the following principles:

- 3.4.1 Lot Company develops products and services according to customer requests.
- 3.4.2 Deliver products and services under fair terms.
- 3.4.3 Providing accurate information about products and services ensures customers have reliable information to control their purchases. Misrepresentation or embellishment in other communications, particularly regarding initial contact with customers, can lead to misunderstandings about the quality, quantity, or any other conditions of goods or services.
- 3.4.4 The focus is on encouraging customers to report problems or service issues to the company so that we can prevent customer scrutiny and use that information to improve or develop products and services further.
- 3.4.5 Customer information and confidentiality are protected without any action or improper conduct.

3.5 Compliance with regulations and contractual obligations.

The company has a policy of treating executives and contractual agreements that are considered a starting point and a key factor in business success, based on the principles of equality and mutual benefit, which the company adheres to senior management.

- 3.5.1 The company wants this returned product to be tested for performance.

- There is important content on this matter, and it is acknowledged by both parties.
 - The service provider offers contract templates that are appropriate and fair to both parties.
 - You must use a management and monitoring system to ensure that all contract terms are met, and any irregularities will only be mentioned during the control system process.
 - Pay the company and contract partners on time according to the agreed business terms.
- 3.5.2 The company aims to develop and maintain data-driven relationships with companies and contractors that clearly demonstrate quality production, value for money, and reliability.
- 3.5.3 All executives shall not receive any personal benefits from the research and its contractors, directly or indirectly.
- 3.5.4 It is not necessary to know and can be tracked from the purchase date, whether for personal benefit or the benefit of others.

3.6 Creditor procedures and controls.

The company conducts its business with necessity and discipline to build trust with creditors. The company strictly adheres to contractual agreements and terms and conditions for debt repayment, maintaining a strong foundation and reliability through collateral. If any unforeseen circumstances arise that may affect compliance with contractual terms, the company will inform creditors in advance to collaboratively find solutions. This demonstrates leadership.

3.7 Competitor's safety practices and controls.

in its field The company aims to conduct its business with the goal of achieving sustainable success and becoming a leader while competing fairly and maintaining a system of controls to treat competitors as follows:

- 3.7.1 Rules of conduct within the framework of good competition.
- 3.7.2 No mention of competitors was found in a way that was neither vague nor helpful in the business operations.
- 3.7.3 A flavor that doesn't harm or damage the reputation of competitors.
- 3.7.4 It does not constitute any direct intellectual property infringement of the injured party or competitors.

3.8 Acting in accordance with and following the opinions of the general public.

The company initiates community and social responsibility by consistently increasing good deeds within society, walking hand-in-hand with the belief in social and environmental development, ensuring the company's continued activities for the community and society, and conducting business according to the principles of ongoing community and social development.

- 3.8.1 The business approach considers environmental principles and guidelines as paramount and strictly adheres to them.
- 3.8.2 There are guidelines for Corporate Social Responsibility(CSR) to be followed within the organization.
- 3.8.3 Promote environmental and social awareness and conservation among employees.
- 3.8.4 Respect the customs, traditions, and culture of each locality in which the company conducts its business.
- 3.8.5 We regularly conduct activities to contribute to society, communities, and the environment, ensuring a high quality of life for the communities in which the company operates, as well as those subject to regulatory oversight and community involvement.

- 3.8.6 Cooperating in various activities with the communities in the areas where the company operates, as appropriate.
- 3.8.7 of Environmental Proactive and ongoing efforts by the Office, Community, Life and Property Monitoring include inspections at various locations in cooperation with inspection officers and senior management.
- 3.8.8 Those with vested interests may formally inquire about details, file complaints, or submit tips regarding control reports, internal control systems, business deficiencies, control centers, or audit centers. Information regarding reports and tips will be reviewed and maintained by an independent auditor or audit center, who will then investigate the data, provide further recommendations(core) ,and report those recommendations accordingly.

Please be informed of the channels through which all stakeholder groups can report/notify/report potential issues related to cabin conduct, controllable reporting, or anticipated internal control systems.

1. Websites of companies with significant authority allow complaints to be filed when wrongdoing is discovered at www.richy.co.th. Investor Relations Clients: Subject: Inquiries > Complaint Handling Channels based on Investigation Information
2. For verification, please contact us at audit.committee@richy.co.th
3. Contact management via telephone [@richy.co.th](tel:+6620000000)
4. Contact the company by phone at saranthorn.s@richy.co.th

Alternatively, you can send a letter to Richy Place 2002 Public Company Limited, 667/15, 7th Floor, Atthaboon Building, Nor Amarin Campus, Bangkok Noi District, Bangkok 10700, via registered mail. The company will compile various problems, report them, and may conduct further investigations based on the reports received.

Procedures for handling cases involving whistleblowers/complainants and notifying them.

- Reporters or those cooperating in fact-finding investigations often prefer to remain anonymous due to security or system references, but operational control systems allow companies to easily disclose or provide downloadable fact-finding reports...
- Complainants or those who contribute to the company's fact-finding report will not disclose their names, the time of the image, or any other identifying information, and will proceed with following up on the facts of the case.
- Complaints must be based on sources of information and will be disclosed, as will the security systems and the investigators who reported or cooperated in the fact-finding investigation, the sources of information, or the individuals involved.
- The complainant or those cooperating in the fact-finding investigation may be informed that if they believe that their safety or the benefits of the reporter or those cooperating in the fact-finding investigation may be compromised, they may request the company to implement measures to protect their rights, or the complainant or the company cooperating in the fact-finding investigation may implement protective measures without any request from the complainant or the company cooperating in the fact-finding investigation. The researcher's opinions may be subject to criticism or compromise the security of the data.
- Those who received reports of dinner cruises did so with careful consideration and based on the facts.

4. Except for data and other information.

- 4.1 The company in question holds securities held by its directors and executives, both directly and indirectly.
- 4.2 The structure includes procedures for disclosing critical information, business control and monitoring systems, and thorough audits that fully utilize energy, monitor the motherboard, provide timely dynamic status checks, and formally investigate the future direction of the business...
- 4.3 Management is attentive to legal regulations and structures, including information, and strictly considers the dissemination of information in both Thai and English through various media channels to ensure compliance with regulations. This ensures continuous shareholder awareness of other relevant information, which may be widely disseminated and updated by the central control body at the legislature and the regulatory office, and the issuance of relevant legislation.
- 4.4 In the area of investor relations: The firm provides specialized auditing and control services as required, and Mr. Sarunthorn Srisunthorn, the company secretary, is responsible for communicating important information to investors. shareholders For obvious evidence of general interest, please call 1343 or 0-28861816-7 .
- 4.5 The company has guidelines requiring executives and senior management to report any potential losses or damages to personal assets, taking into account vested interests, oversight of business operations within the council or news center management, and to report every instance where an interest is affected. Regular reporting of all components is required for company members. A security risk assessment report must be submitted to the Director of Administration and Investigation within 7 days of receiving the report to ensure compliance with the Securities and Exchange Commission Act B.E. 2535 and related information for investigation and protection of interests.
- 4.6 represent the current state of the bank The companies reporting in this report's position and actual performance, based on accurate and complete accounting information and accounting practices encompassing organizational data...
- 4.7 The company will inform you about each person's duties and responsibilities within the council and sub-committees regarding the annual review of information(Form56-1.(1 report) Number of meetings and number of times each person received healthcare, as detailed in the report and reports from physicians and senior administrators in the annual data report(Form56-1.(One report)

ATTACHMENT

Audit Committee Report



Audit Committee Report

Dear Shareholders

The company's Audit Committee comprises three independent directors who are highly qualified and experienced in finance, real estate, and organizational management. Associate Professor Suthat Rattanakulkangwan serves as the Chair of the Audit Committee, with Ms. Jaree Wuthisanti and Mr. Anen Ungapinan as members.

The Audit Committee has duties assigned by the Board of Directors to assist the Board in overseeing the company's affairs. In the past year (2025), the company's Audit Committee fulfilled its responsibilities in good corporate governance by holding four meetings and holding discussions with management, the internal audit department, and the external auditors on relevant matters. The key aspects of its duties are summarized as follows:

1. Review of financial and non-financial reporting systems.

The Audit Committee reviewed the quarterly and annual financial statements for 2025 of Richy Place 2002 Public Company Limited, as well as the consolidated financial statements, in conjunction with management, the Internal Audit Department, and by inviting the auditors to a meeting without management present to discuss the independence of the auditors in performing their duties and expressing their opinions. The committee also questioned the auditors regarding the accuracy and completeness of the financial statements, significant adjustments to accounting entries affecting the financial statements, the adequacy and appropriateness of accounting methods, and the scope of the audit. Therefore, the disclosure of information is accurate, complete, sufficient, and the independence of the auditors is reliable. Furthermore, the financial statements were disclosed adequately and in a timely manner for the benefit of investors and users of the financial statements. The Audit Committee also considered the scope and approach of the audit. In addition, the Audit Committee held one meeting with the auditors without management present to independently discuss key issues in the preparation of the financial statements and the disclosure of information beneficial to users of the financial statements.

The audit committee reviewed the performance of various departments, comparing the planned projects with the actual results. They inquired about issues, provided feedback, and considered management approaches to ensure that operations were conducted appropriately and transparently.

2. Reviewing the risk management assessment system.

The Audit Committee reviewed the risk management assessment based on the principles established in the risk management policy and monitored the progress of managing key risks. Considering risk factors and the potential impact of risk management, this ensures that the company has a systematic, adequate, and appropriate assessment of significant

risks. Furthermore, it promotes knowledge and understanding among all employees throughout the organization as a key mechanism for creating business value.

3. Review of the internal control system.

The Audit Committee, in conjunction with the Chief Internal Auditor and the Auditors, reviews the internal control system quarterly to assess its adequacy and appropriateness in accordance with internal audit standards and guidelines set by the Securities and Exchange Commission of Thailand. This includes reviewing audit findings based on the approved audit plan and the audit report submitted by the company's management. The committee continuously monitors the implementation of recommendations in the audit report and the Audit Committee's comments, as well as updating internal controls to reflect evolving circumstances. The internal audit found no significant weaknesses or deficiencies in the internal control system. The Audit Committee concludes that the company has adequate and appropriate internal control and risk governance systems. Furthermore, the Auditors assessed the internal control system and found no significant weaknesses that could impact the company's financial statements.

4. Reviewing compliance with laws related to the business.

The Audit Committee reviewed compliance with the Securities and Exchange Commission Act, the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and other laws related to the company's business. All relevant laws were found to be in compliance.

5. Reviewing related party transactions or transactions that may have conflicts of interest.

The audit committee reviewed the transaction and found it to be a genuine commercial transaction, a normal part of everyday business, reasonable, free from conflicts of interest, and in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6. Reviewing compliance with anti-corruption measures.

The Audit Committee reviewed the company's internal control measures, including governance, compliance with anti-corruption measures, and risk assessment, and provided recommendations and an audit report on anti-corruption measures to the Board of Directors. The internal audit found no significant weaknesses or deficiencies in the internal controls under the anti-corruption measures. The Audit Committee is of the opinion that the company has adequate and appropriate internal control and risk governance systems in place for anti-corruption measures, in accordance with the Thai Private Sector Collective Action Against Corruption (TCCAC) initiative.

7. Review of the Audit Committee's requirements.

The Audit Committee has reviewed the Audit Committee's requirements to ensure their suitability and alignment with the newly established duties and responsibilities of the Audit Committee and all relevant laws and regulations. The Audit Committee has performed its duties with diligence, independence, and transparency in the best interests of the company. The Audit Committee believes that the company's financial statements are accurate, reliable, and consistent with generally accepted accounting standards and financial reporting standards, and that they are conducted under effective and adequate risk management and internal control systems, and in compliance with all applicable laws and regulatory requirements.

8. Consideration of the proposal for the appointment of auditors and audit fees for the year 2026 .

The Audit Committee considered and proposed the appointment of the auditor and determined the auditor's remuneration for the year 2026. The committee reviewed the auditor's performance over the past year based on the company's evaluation criteria, including the auditor's qualifications, independence, quality, and standards of work. The audit committee found the auditor to be satisfactory and compliant with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, the Audit Committee proposed the appointment of Thammaniti Audit Company Limited as the company's auditor for the year 2026 and submitted the audit fee proposal for 2026 to the Board of Directors for presentation to the shareholders' meeting for consideration.

Conclusion

The Audit Committee has fulfilled its duties and responsibilities as stipulated in the Audit Committee Charter approved by the Board of Directors, exercising its knowledge, competence, diligence, and sufficient independence to serve the interests of all stakeholders equally. The Audit Committee is of the opinion that the Company's financial statements are accurate, reliable, and consistent with generally accepted accounting standards. The Company has adequate risk management, appropriate and effective internal control and internal audit systems, operates in accordance with good corporate governance principles, and complies with all applicable laws, regulations, and obligations related to the Company's business operations.

Associate Professor Suthat Rattanakuangwan

Chairman of the Audit Committee

Richy Place 2002 Public Company Limited

