



Annual Registration Statement Annual Report 2022

(From 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

- 8** 1. Company's Policy and Overview of Business Activities
- 38** 2. Risk Factor
- 45** 3. Business drive for sustainability
- 48** 4. Analysis and explanation of management
- 65** 5. General information and other important information

PART 2 Corporate Governance

- 75** 6. Corporate Governance Policy
- 99** 7. Internal Operation
- 104** 8. Connected transactions

PART 3

114

9. INDEPENDENT AUDITOR'S REPORT

130

10. NOTES TO FINANCIAL STATEMENTS

197

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

208

Attachment 2 Details of directors of subsidiaries

214

Attachment 3 Details of the head of the internal audit and the supervisor of the company compliance

217

Attachment 4 Details about the property appraisal list

219

Attachment 5 Corporate Governance Policy and Guidelines corporate governance

229

Attachment 6 Audit Committee Report



MESSAGE FROM THE EXECUTIVE CHAIRMAN

DEAR SHAREHOLDERS

2022 is the year that the world economy and Thailand Beginning to recover because 3 years ago, the economy was affected by the outbreak of Covid19 causing a global economic slowdown and affecting the real estate development industry. This causes fewer people who are interested in buying real estate both domestically and internationally. However, the Company has therefore adjusted its strategic plan to cope with the changing situation. In the past, the company has continuously developed projects such as the introduction of Smart home technology and well tech to use both horizontal and vertical lines. to provide customers with convenience and more safety There is also a needs survey. Continuous customer satisfaction in order to develop products and services to be better.

The company has focused more on project development. from the original focus on condos In the past year, there was a construction of a low-rise project worth 1,000 million baht, but the company has more expertise in building condos. Therefore, it can be observed that most of the Company's projects are vertical. condominium project In addition to being a residence, the company has undertaken mixed use projects that include both residential and retail to provide customers with more convenience. Including continuous product development to meet the highest satisfaction of customers.

Richy performance in 2022 has a total income of 945.58 million baht, a net profit of 13.27 million baht, a decrease in profit from the 2021 financial statements. new project 2) Joint ventures with partner companies to expand business both domestically and internationally. 3) New product development Finding new markets 4) increasing revenue from new businesses such as and income from renting 3 retail locations at Nana, Laksi and Srinakarin projects, homes for the elderly which is in the process of studying the project



MESSAGE FROM THE EXECUTIVE CHAIRMAN

Although during the year 2022 the company has not yet achieved the goal. Richie has prepared a work plan that focuses on online sales more seriously. We have the will and energy to do our best. for continuous and sustainable growth and benefits of Richie

On behalf of the management and staff of Richy Place 2002 Public Company Limited, I would like to thank all customers. Shareholder including financial institutions who always believe and support the company very well

Best regards



Dr. Apa Ataboonwongse
Chief Executive Officer



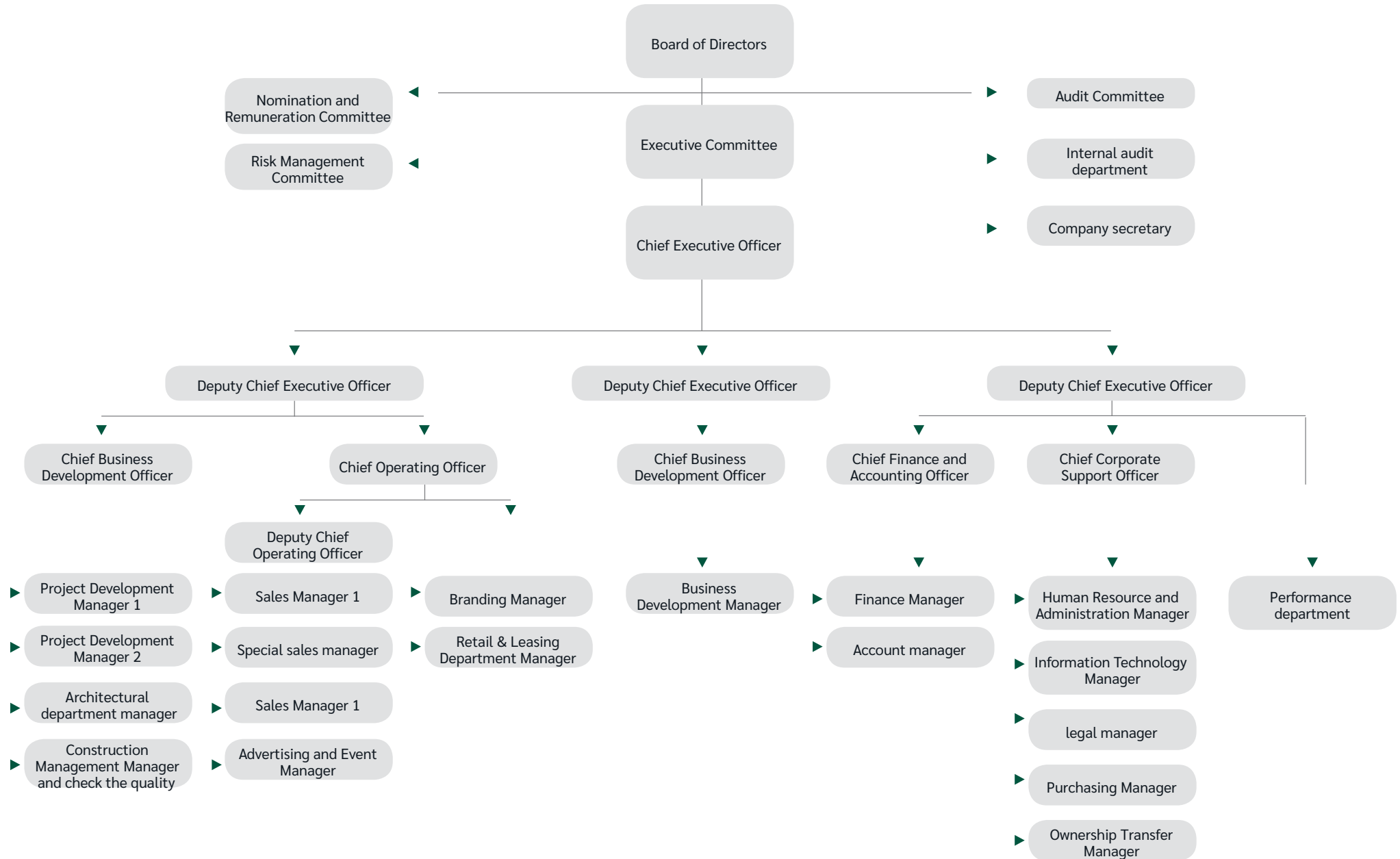
PART

BUSINESS
OPERATIONS AND
PERFORMANCE



**Company's Policy and
Overview of Business
Activities**

ORGANIZATION CHART



1. Company structure and operations

1.1 Policy and overview of business operations

1.1.1 Vision and Objectives

Vision

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

Objectives_

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

“Richy Place Values ”

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

Rich in Premier Location on a potential location

Rich in Urban Living & Life Style, convenience in living

Rich in Design Unique design

Rich in Construction

Rich in Environment Environmentally friendly

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

Major Changes and Developments

Richy Place million 50 registered capital of with an initial 2002 , 18 Limited was established on November Public Company 2002 a group of people of various professions who have similar concepts in real estate development business. Under the management of the baht by Attaboongwong Apha .organization by DrTo focus on developing projects in areas with potential and locations close to communities. In 2013 the company was transformed into a public company. with registered capital ,714 million baht and has a paid-up capital of .million baht 500 Year 2014 The company was registered as a In the stock market (RICHY) as of June 30 , 2020 5 The company has a registered capital of 1,842.20 million baht , a paid-up capital of 1,578.99 million baht.

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

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

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

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

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

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

1.2 nature of business

1.2.1 income structure

	operated by	Financial statements (audited /reviewed)					
		Year 203 3		Year 2021		Year 2022	
		value (million baht)	proportion (percentage)	value (million baht)	proportion (percentage)	value (million baht)	proportion (percentage)
<u>Income from the sale of real estate</u>							
- residential condominium	RICHY	714.69	82.24	1,301.06	92.84	781.87	82.69
- single house	RICHY	99.83	11.48	74.45	5.31	84.26	8.91
Total income from real estate sales		814.52	93.72	1,375.51	98.15	866.13	91.60
Other income ^{/ 1}	RICHY	49.36	5.68	20.82	1.49	75.76	8.01
interest income	RICHY	5.18	0.60	5.02	0.36	3.68	0.39
gross income		869.06	100	1,401.35	100	945.57	100.00

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

and income from repossessing down payments, etc.

1.2.2 product characteristics

1) Real estate development business for sale

is the core business of the company The Company operates real estate development business in good and potential locations . Both low-rise types include detached houses, townhouses, town homes , and high-rise types, including condominiums. The company's projects that are still open for sale at present can summarize details and progress in sales and construction as of 3 December 1 , 2022 . can be as follows


project	project location	project nature	Time to buy land	Compl etion period	Time to start selling the project	Project Area (Rai Wa - Ngan -)	Targe t custo mers mark	project value		Book or contract		transferred and accumulated		sales balance		Percent age of construc tion progress	Percent age of revenue recognit ion
								quantity (Unit)	value million) (baht	quantity (Unit)	value million) (baht	quantity (Unit)	value million) (baht	quantity (Unit)	value million) (baht		
condominium																	
1. Rich Park @ Taopoon Interchange	2Road	26- storey condominium	Apr. 2013	Oct. 2014	Dec. 2012	3-0-64.6	C - B	735	1,8 49	-	-	727	1,829.39	8	19.78	100	99.96
2. Rich Park @ Chao Phraya	Sai Ma Road	33- storey condominium	Nov.2013	Jun 2015	July 2013	86 - 0 - 2	C - B	635	1,462	22	40.61	613	1,421.62	-	-	100	97.23
3. The Rich @ Sathorn Taksin -	Wongwian Yai BTS	23 - storey condominium	Dec. 2013	Oct. 2016	Dec 2014	3-0- 118.42	B - A	509	2,100	2	10.00	300	1,185.50	207	904.51	100	56.45
4 . Rich Park @ Triple Station	Srinakarin Road	37-storey condominium	Dec. 2015	Jun 2018	May 2016	4-1-14.4	C - B	1,089	3,075	13	18.92	1,076	3,055.79	-	-	100	99.37
5 . The Rich @ Nana	Sukhumvit Road 3	32-storey condominium	Dec. 2015	Dec. 2020	Jun 2016	2-0-37.8	B - A	377	3,838	106	1,023.67	62	584.34	209	2,229.99	100	15.22
6. Rich Park Terminal	Phaholyothi n Road	14-storey condominium	Dec 2016	Oct 2019	Apr 2016	3-1-05	C - B	563	1,660	10	30.00	270	788.43	283	841.58	100	47.49
7. Diet collection	Wisut Kasat	7-storey condominium	Dec 2016	Jan. 2019	Apr 2017	0-2-52	B	77	350	1	4.63	23	105.33	53	540.03	100	30.09
8. The Rich @ Rama 9-Srinakarin triple station	Srinakarin Road	32-storey condominium	Dec. 2015	Dec. 2021	Nov 2018	2-2-50.3	B - A	558	2 ,124	91	363.00	188	857.76	279	903.24	100	40.38
9. The Rich @ Ekkamai	Soi Sukhumvit 63	45-storey condominium	Jun . 2017	May 2036	Mar. 2018	1-3-67	B - A	492	3,408	79	633.61	-	-	413	2,774.39	-	-
10. Rich Point @ Wutthakat	Wutthakat Road	32-storey condominium	Apr. Sep. 2019	May 2023	Nov. 256 2	2-3-58.87	C	792	1,526	433	981.18	-	-	359	544.82	-	-

project	project location	project nature	Time to buy land	Compl etion period	Time to start selling the project	Project Area (Rai Wa - Ngan -)	Targe t custo mers mark	project value		Book or contract		transferred and accumulated		sales balance		Percent age of construc tion progress	Percent age of revenue recognit ion
								quantity (Unit)	value million) (baht	quantity (Unit)	value million) (baht	quantity (Unit)	value million) (baht	quantity (Unit)	value million) (baht		
Townhouse Townhome // Home Office																	
1. The Rich Biz Home Sukhumvit 105	Soi Sukhumvit 105	3- storey townhome	Apr.2012	Within 20188	Feb. 2013	88 - 2 - 13	B - A	140	671	-	-	71	366.65	69	304.35	60.00	54.64
The .2Richville Ratchaphruek	Ratchaphruk Road	storey -3 townhome / townhome	May 2013	within the year 2016	Apr. 2014	19.2-59.6	B - A	173	572	1	3.35	72	243.97	100	324.68	68.00	42.65
3. The Rich Avenue	Damrongrak Road	town home	Jun. 2017	within the year 2018	Nov 2017	1-66-7	A	16	360	1	22.00	3	50.80	12	287.20	100	14.11
4. Rich Tan @ Phatthanakan Suanluang	Chalerm Phrakiat Rama 9 Road	town home	Oct. 2021	by 2023	Nov 2022	10-0-15	B	131	524	4	19.10	8	34.34	119	515.07	10.00	-
5. Rich Tan @ Don Mueang Permsin	Permsin Road	town home	Oct. 2021	by 2023	Dec. 2022	12-1-41	B	163	503	6	18.51	6	20.51	151	463.95	10.00	-


Projects open for sale as of December 3 , 2022 can be summarized as follows:

1. **Condominium project**


1.1 Rich Park @ Taopoon Interchange Project

	<p>Project Type : 26 -storey condominium</p> <p>Selling price per unit : 1.90 – 3.5 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - The new generation of workers has taste and modernity. - Those with an income level of 40 ,000 baht per month or more - Workers who want to separate their families in the Bang Sue area People who work around the electric train line or who are looking for a new residence to replace the old residence
---	--


1.2 Rich Park @ Chao Phraya Project

	<p>Project Type : 33 -storey condominium</p> <p>Selling price per unit : 1.6 – 2.5 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - The new generation of workers has taste and modernity. - Those with an income level of 40,000 baht per month or more - Workers who want to separate their families in the Rattana Thibet area , those who work along the electric train line, or those looking for a new place to replace their old residence.
--	--


1.3 The Rich @ Sathorn Taksin -Project

	<p>Project Type : 23 -storey condominium</p> <p>Selling price per unit : 3 - 6 million baht</p> <p>Target customers :</p> <ul style="list-style-type: none"> - Workers in Silom and Sathorn area - Have an income level of 84, 000 baht per month or more - Groups who want condos near work , separate new families or for investment in the BTS Wongwian Yai location .
---	--


1.4 Rich Park @ Triple Station Project

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


1.5 The Rich @ Nana Project

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


1.6 Rich Park @ Project Terminal Lak Si Station

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


1.7 The project Eight collection

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


1.8 The Rich Rama 9-Srinakarin Project triple station

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

1.9 The Rich Ekkamai Project

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

1.10 Rich Point Project Wutthakat


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

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

2.1 The Rich Project Biz Home Sukhumvit 105

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

2.2 The Richville Ratchapruek Project

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

2.3 The Rich Project Avenue



Project Type : 3.5 - storey commercial building

Selling price per unit : 18 - 35 million baht

Target customers :

- Business owners in Bobae, Worachak and Yaowarat areas
- Groups who want commercial buildings for investment in the Bobae location
- Groups who want to invest in business in Bo Bae area

2.4 Rich Tan Phatthanakan - Suan Luang Rama 9 Project



Project Type : Town Home High 2 floor

Selling price per unit : 2.89 – 4.29 million baht

Target customers :

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

2.5 Rich Tan Don Mueang - Permsin Project



Project Type : Town Home High 2 floor

Selling price per unit : 2.89 – 4.29 million baht

Target customers :

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

Show map of different projects other of the company



1.2.3 Market conditions and competition

marketing strategy

1. product strategy

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

2. price strategy

The company formulates pricing strategies based on factors such as product positioning. Target customers product characteristics, location and usable area, etc., and compare with the selling price of other projects with similar designs and locations. Including considering the cost of the project, whether it is the cost of land design cost construction costs and other expenses Related The pricing must be reasonable. Consumers feel value for money, for example, setting reasonable prices in the same location as competitors with slightly lower prices but with the same facilities, etc. In addition, the company must be able to maintain a reasonable level of return.

3. Strategies in marketing communications and sales promotion.

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

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

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

4. Distribution strategies and distribution channels

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

Characteristics of target customers

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

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

Industry Overview

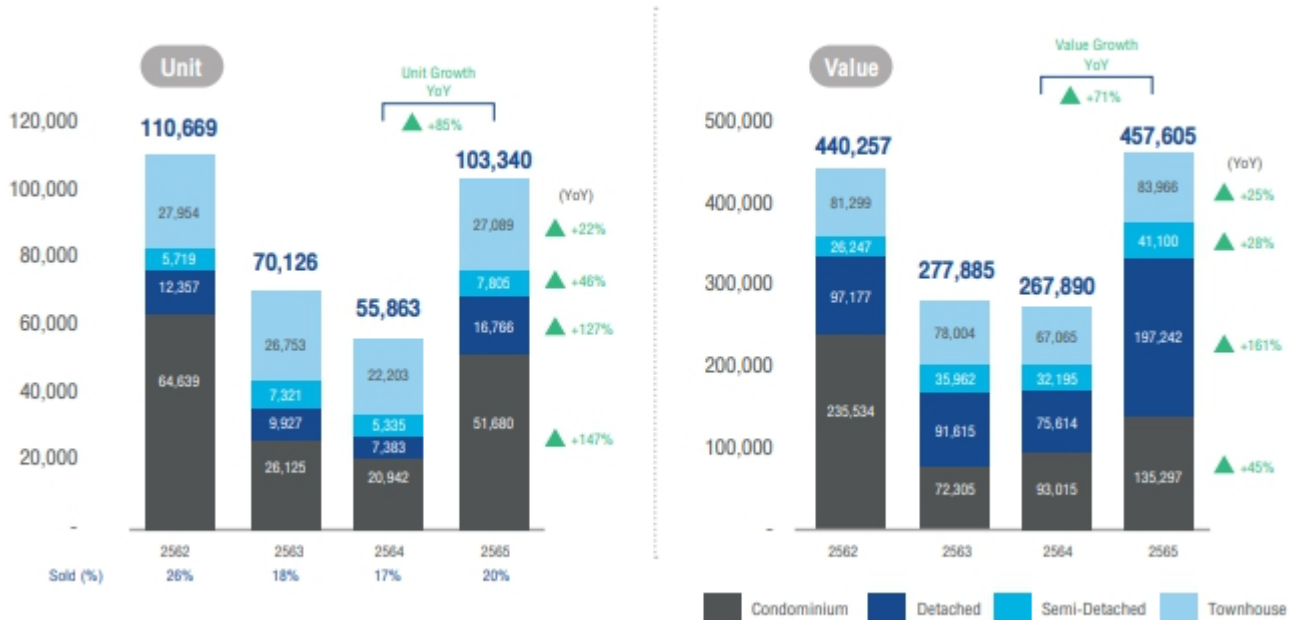
Industry conditions and trends

Summary of Thai Industrial Economic Conditions in 2021 and Trends in 2022

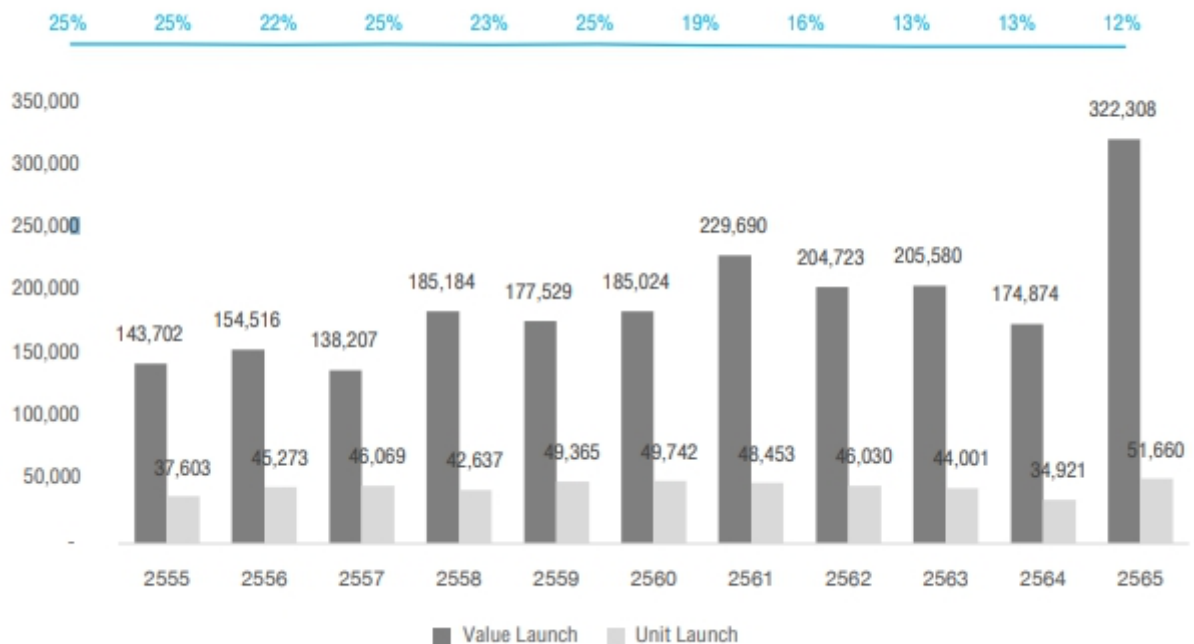
in year 2022 is the year that the real estate market is affected by rising costs, including land prices. Construction material prices and labor costs as a result of Inflation rose from 1.23 percent in 2021 to 6.5 in 2022 as a result of rising energy prices. From the situation of the Russian- Ukrainian war in late February 2022 and continuing until the beginning of 2023, which is a new crisis that overlaps with The epidemic crisis of the new strain of Coronavirus 2019 (Coronavirus disease 2019: COVID-19) that continues to spread, even though the situation The epidemic in 2022 will subside compared to 2021, however, real estate developers continue to launch projects. Continuously to compensate for delaying the project launch plan from 2020-2021 according to the survey of Lumpini Wisdom and Solutions Co., Ltd (LWS), a real estate research and development company affiliated with L.P. Ligament. Development Public Company Limited found that the launch of new housing in the Bangkok-perimeter area (Supply) in 2022 has launched a new project. A total of 394 projects, representing a total of 103,340 new units launched, valued at 457,605 million baht, an increase of 85% and 71 % respectively compared to 55,863 new project launches valued at 265,558 million baht in 2021. is an incremental adjustment. It was the first year in 2 years since the outbreak of COVID-19 and increased to a level similar to the year 2018 before the outbreak. of COVID-19, the launch of new projects in 2022 is the launch of 92 condominium projects of 51,680 units, worth 135,297 million baht, an increase 147 % and 45 % respectively compared to 2021 with an average sale rate on the launch day of the project of 29 % and is a project launch 302 residential projects of 51,660 units, valued at 322,308 million baht, or an increase of 48 percent and 84 percent respectively compared to with the year 2021 with an average sale rate on the launch day of the project at 12 %

The new housing market situation yearly split

Bangkok and perimeter accumulate month Jan.- Dec. 2019-2022



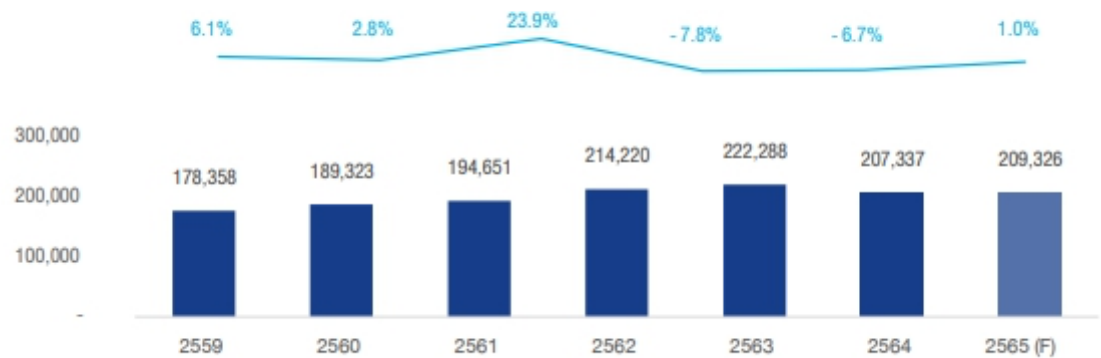
Launch units and sales of residential homes Year 2012-2022



The launch of new projects increased in 2022 as a result of the continuous slowdown in project launches by real estate developers in 2020-2021, resulting in a decrease in the number of products ready for sale in 2022. Do Let real estate developers decide to launch new projects continuously. Both houses and residential condominiums. The average sales rate of new project launches in 2022 is 20% of the total units sold. This is an increase from the average sales rate of new project launches in 2021 with an average sales rate of 17%.

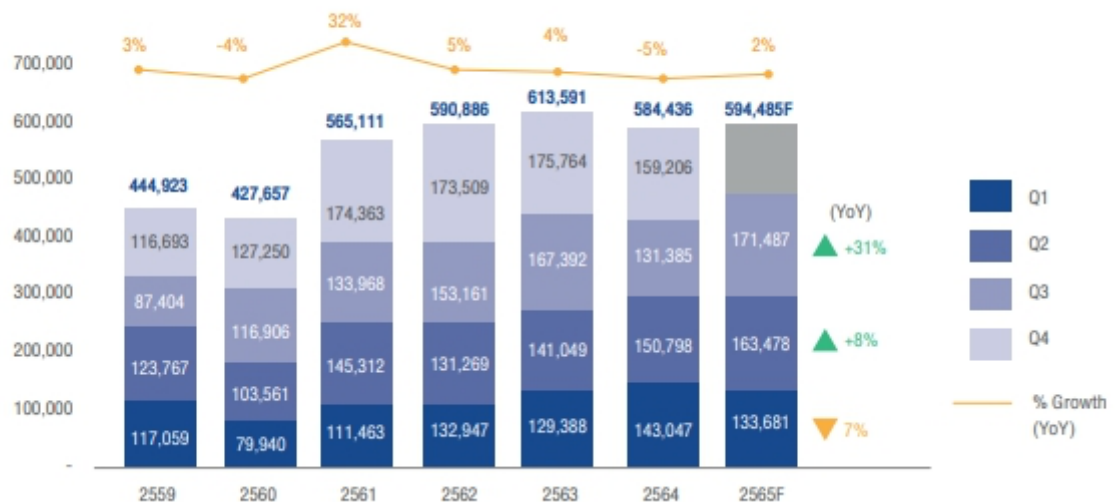
From the number of new project launches in 2022 increasing, do provides the number of housing units ready for sale in the real estate market in Bangkok - its vicinity in 2022, amounting to 209,326 units, or an increase of 1 percent compared to the amount of 207,337 units in 2021.

The number of outstanding residential units in the Bangkok-Primary area in 2016-2022

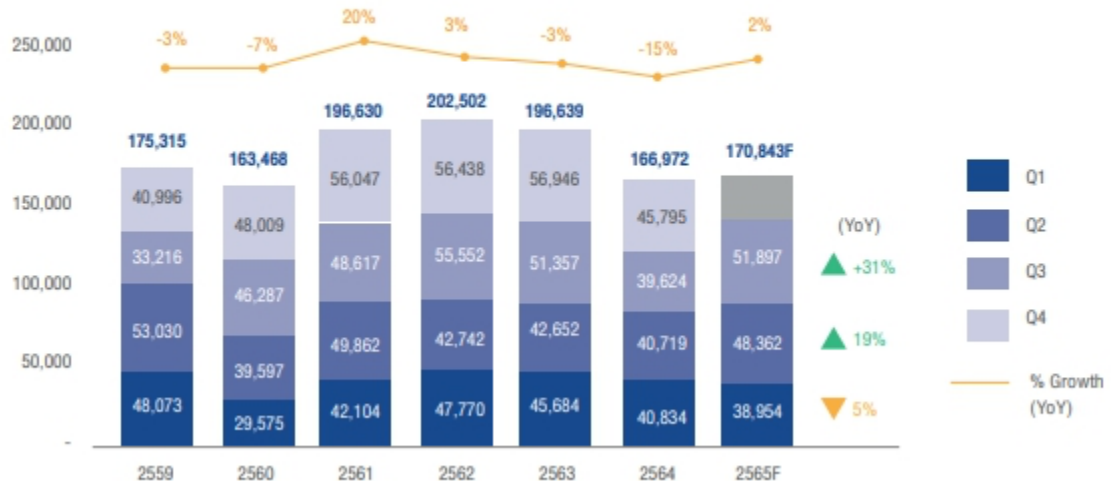


In addition to launching new projects in the year 2022 will increase then The value of ownership transfers in residential properties across the country in 2018 2022 There has been an increase in the year, 2022 It is expected that the value of housing ownership transfer is approximately 373,253 unit value 997,471 million baht percentage increase 8.59 and percentage 5.61 compared to the year 2021 Divided into the transfer of ownership of a number of houses 279,447 unit and the transfer of ownership of residential condominiums in the amount of 93,806 unit While the transfer of ownership of housing in Bangkok - its vicinity in year 2022 is about 171,000 unit equivalent to about 595,000 million baht or as a percentage 45 and percent 60, respectively, compared to the total transfer of housing ownership nationwide in 2016 2022

The value of the transfer of ownership of residential properties in Bangkok and its vicinity in 2016-2022



Number of residential ownership transfer units in Bangkok-perimeter area in 2016-2022



The number of units and the value of ownership transfers that have increased in the year 2022 as a result of economic recovery in the year 2022 do give a bundle Housing purchases are back on the rise. together with the Bank of Thailand Announcement of measures to relax the ratio of approval for housing loans compared to the value of collateral (Loan-to-Value: LTV) allowing financial institutions to approve loans to the value of collateral in the percentage. 100 in all types of housing do The rate of approval for housing loans (Approval Rate) is at 100%. 40.3 in years 2022 , which is higher than the percentage 20-30 years 2020-2021

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

area	company project	Projects of other entrepreneurs	
		project	operator
Bang Hide	Rich Park @ Bang Son Station	BANGKOK HORIZON	Phraya Mahanakorn PublicCompany Limited
		U delight	company Grand Unity _ _ Development Co., Ltd.
cement stove	Rich Park @ Taopoon Interchange	THE TREE	Prukha RealEstate Public Company Limited
		She Wathai Interchange	company Che Wathai Co., Ltd.
Ratchaphruek	The Richville Ratchaphruek	Lapha One 19	Lapa One Co. , Ltd.
		Veri Dien Ratchaphruek	Teekamol Property Co. , Ltd.
		Casa presto Ratchaphruek - Chaengwattana	Quality House Public Company Limited
Sukhumvit 105	The Rich Biz Home Sukhumvit 105	Le Nextra	company Nom Boon Co., Ltd.
		Flora Ville	Flora Ville Company _ Group Co., Ltd.
		LPN Bearing	LPND Development Public Company Limited
		PLEX Bangna	Real Asset Development Company Limited
Sai Ma	Rich Park @ Chao Phraya	Metro Riverfront	Property Company Perfect Public Company Limited
		D Condo Rattanathibet	Sansiri Public Company Limited

area	company project	Projects of other entrepreneurs	
		project	operator
		Supalai City Resort Phranangklaao	Supalai Public Company Limited
		Aspire Rattanathibet	Quality House Public Company Limited
		BEAST	Albright Company Holdings Co., Ltd.
Sathorn-Taksin	The Rich	The Room	and Company House PubliCompany Limited
Srinakarin	Rich Park @ Triple Station	Nye	Sansiri Limited Public Company
		The Base Rama 9	Sansiri Public Company Limited
		Lumpini Place Srinakarin - Huamark Station	LPND Development Public Company Limited
		The Tree Sukhumvit 71 - Ekkamai	Pruksa Real Estate Public Company Limited
		Asthon (Asoke)	Ananda Development Company Limited Public Company Limited
Sukhumvit 3	The Rich @ Nana	The Esse (Asoke)	Singha Estate Public Company Limited
		Noble (Ploenchit)	Noble Development Public Company Limited
		HYDE 11	Grande Asset Hotels & Property Public Company Limited
		Life Pinklao	AP (Thailand) Public Company Limited
Wisut Kasat	di Eight	URBANO	Pruksa Real Estate Public Company Limited
		LAZIO	Asia Thanasin Company Limited
		modis laks	company Asset Wise Public Company Limited
Phaholyothin 59	Rich Park @ Terminal	Night Bridge Interchange	Origin Company property Public Company Limited
		IDEO NEW RAMA9	Ananda Development Company Limited Public Company Limited
Srinakarin	The Rich Rama 9- Srinakarin	The Base Garden RAMA9	Sansiri Public Company Limited
		The Tree Huamark	Pruksa Real Estate Public Company Limited
		Siamese Rama 9	Siamese Rama 9 Co. , Ltd.
		PITI EKKAMAI	Senadee Wellbeing Public Company Limited
Ekkamai Soi 8	The Rich Ekkamai	XT EKKAMAI	Sansiri Public Company Limited
		MARU EKKAMAI	Major Development Public Company Limited
		IMPRESSION EKKAMAI	all company Inspire Development Public Company Limited
		METRO SKY@WUTTHAKAT	Property Company Perfect Public Company Limited
Wutthakat	Rich Point Wutthakat	ALTITUDE UNICORN	Ananda Development Company Limited Public Company Limited

area	company project	Projects of other entrepreneurs	
		project	operator
Sanam Luang	Rich Tan Sanam Luang Phatthanakan	Time Home	NL Company Limited
		Unio Town	Ananda Development Public Company Limited _ _ _ _ _
		Golden Town Chaloem Phra Kiat - Suan Luang	Golden Land Public Company Limited _
increase	Rich Tan Don Mueang - Permsin	Pleno Phaholyothin _	AP (Thailand) Public Company Limited
		Casa City Watcharaphon - Permsin 2	Quality Houses Public Company Limited

the competitiveness of the company

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

■ Location Location of the project

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

■ Unique project design

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

■ Customer Relationship Management

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

1.2.4 procurement of products and services

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

procurement of products for sale

land acquisition

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

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

procurement of construction supervision consultants

In considering the selection of construction supervision consultants The company will open an auction to select from about 2-3 consulting firms to submit proposals to the company. The company will consider the proposed price, work experience and experience. ready to work assembling the selection The construction supervision consultant will give advice. Inspect the quality and accuracy in details of procedures, techniques, methods of work, installation and testing during construction until completion. In this regard, for low-rise projects such as Single houses and town houses / town homes, the company may not need .to hire an external construction supervision consultant This is because the company's in-house team has the ability to perform this task in certain types of projects, such as The Niche Biz . Home Sukhumvit 105 , etc. For high rise projects of more than 8 floors or buildings taller than 23 meters, buildings are classified as high-rise buildings as defined in the Building Control Act , 1979 , which will have construction requirements. stricter building Whether it is ventilation systems, electrical systems, fire protection systems. wastewater treatment system sewer system Plumbing and elevator systems Therefore, it is necessary for the company to hire an external construction supervision consultant with expertise. To coordinate with the contractor company and to inspect the construction on behalf of the company in order to ensure that the construction is in accordance with the law. In addition, the Company will hire an external construction supervision consultant as requested by the bank that lends to the Company.

procurement of contractors

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

procurement of construction materials and necessary goods for project development

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

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

1.2.5 Assets used in business

As of December 30 , 2022 , the Company's main assets used in business operations amounted to 6,715.22 million baht, divided into real estate development costs in the amount of 6,277.11 million baht, investment properties in the amount of 423.78 million baht, property, plant and equipment in the amount of 13.19 million baht and none. identity amounting to 1.14 million baht (please consider additional details of assets in Attachment 8 Assets Used in Business Operations and details of asset appraisal)

2.1 Undelivered work

As of December 31 , 2022 , the Company has the number of units reserved. Made a sales and purchase agreement but the ownership of the project has not yet been transferred, amounting to 769 units, equivalent to 3,168.58 million baht, with details as follows:

project	Project value (million baht)	Amount(Units)	construction progress	Number of units reserved or contracted but not yet delivered.		Estimated time to transfer ownership
				Amount(Units)	Value (million baht)	
condominium						
- Rich Park@ Taopoon Interchange	1, 8 49	735	100.00	-	-	-
- Rich Park@ Chao Phraya	1, 4 6 2	635	100.00	22	40.61	2023
- Rich Park @ Triple Station	3 , 075	1,08 9	100 . 00	13	18.92	2023
- Rich Park Terminal @ Laksi	1,660	563	100.00	10	30.00	2023
- The Rich @ Sathorn-Taksin	2 , 100	509	100 . 00	2	10.00	2023
- The Rich @ Nana	3,838	377	100.00	106	1,023.67	2023
- di Eight collection	350	77	100 . 00	1	4.63	2023
- The Rich @ Rama 9 - Srinakarin Triple Station	2,124	558	100.00	91	363.00	2023
- The Rich @ Ekkamai	3,408	492	-	79	633.61	2025
- Rich Point @ Wutthakat	1,526	792	-	433	981.18	2025
Townhouse/ Townhome/ Home Office/ Baan Song Issara						
- The Rich Biz Home Sukhumvit105	671	140	54.00	-	-	-
- The Richville Ratchaphruek	572	173	65 .00	1	3.35	2023
- The Rich Avenue	360	16	100.00	1	22	2023
- Rich Tan @ Phatthanakan Suanluang	5 69	131	-	4	19.10	2023
- Rich Tandonmuang-Permsin	503	163	-	6	18.51	2023
together	24,067	6,450		769	3,168.57	

1.3 The Company's shareholding structure

As of December 31 , 2022 , the Company has 3 subsidiaries and 1 associated company.

Subsidiaries

1. Richy Development Company 2016 Limited

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

2. Richy Place Ekkamai Co. , Ltd.

Type of business	: Real estate development for sale
Established date	: 21 January 2019
Registered capital	: 1,000,000 baht
Type of stock	: Common stock
Number of shares	: 10,000 shares
Par value per share	: 100 baht
Investment proportion	: 99.97 %
Projects currently open for sale (as of 3 December 1 , 2020 5)	: The Rich @ Ekamai

3. Richy Place Pattana 2019 Company Limited

Type of business	: Property management service business
Established date	: 12 March 2020
Registered capital	: 1,000,000 baht
Type of stock	: Common stock
Number of shares	: 10,000 shares
Share value	: 100 baht
Investment proportion	: 99.97 %
Projects under management (as of 3 December 1 , 2020 5)	: Rich Park Terminal Project , The Rich @ Nana Project , The Rich @ Rama 9 - Srinakarin Project triple station

Remark : As of 30 December 2565 Richy Place Pattana 2019 Co., Ltd. has 2 projects that have not yet realized revenue : The Rich @ Nana. (Start recognizing revenue in September 2022) and The Rich @ Rama 9-Srinakarin project . triple station (Expected to start recognizing revenue in the first quarter of the year 2023)

Associate

1. Medica Bangkok Clinic Company Limited

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

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

1.4 Securities and Shareholders Information

Number of registered capital and paid-up capital

As of December 31 , 2022 , the company has total registered capital. 1,842,201,267.00 baht Totally paid 1,578,993,159.00 baht divided into ordinary shares amounting to 1,578,993,159 shares with a par value of 1 baht per share

Shareholder Structure

10 shareholders as of the latest registration closing date on May 6 , 2022 are as follows:

number	Name of person/juristic person	number of shares	Percentage of total shares
1	Dr. Apha Atthaboonwong	449,888,784	30.27
2	Mr. Chaiyasit Wiriyaemttakul	148,000,000	9.96
3	Miss Pichaya Tansod	80,639,772	5.43
4	Miss Sunee Sattinan	63,416,951	4.27
5	Atthaboon Sinsap Co., Ltd.	62,303,422	4.19
6	Vibhavadi Hospital Public Company Limited	51,000,000	3.43
7	Mr. Somsak Attaboonwong	39,639,077	2.67
8	Mr. Phichit Wiriyaemttakul	28,300,000	1.90
9	Miss Waraporn Smarnpanchai	26,530,000	1.79
10	Ms. Natsa Taksina Pattkul _	23,403,200	1.57
	together	973,121,206	65.48

Remark : 1/ Attaburanawong group including Dr. Apha Attaburanawong Attaburana Sinsap Co., Ltd. Mr. Somsak Attaburanawong and Ms. Pichaya Tansod, with the Atthaburanawong family holding shares in the company totaling 632,471,055 shares, equivalent to 42 . 56 percent of all shares

1.5 issuance of other securities

As of January 20 , 2022 , the company has not yet redeemed debentures, total outstanding value. All of which are long-term debentures in name form. Unsubordinated, secured, and debenture holders' representative The debenture issuer has the right to redeem the debentures before the maturity date as follows:

debenture	issuance date	Value on the issuance date (million baht)	Outstanding value (million baht)	Maturity date for debenture redemption	interest rate (percentage)
RICHY235A	21 May 2034 4	400.00	204.14	21 May 2036 6	6.80
RICHY23DA	03 Mar. 2022	387.20	387.20	03 Dec. 2023	6.80
RICHY249A	03 Mar. 2022	487.80	487.80	03 Feb. 2024	7.10
RICHY248A	04 Aug. 2022	400.00	400.00	04 Aug. 2024	6.75
RICHY255A	10 Nov. 2022	180.00	180.00	10 May 2025	7.00
together		1,855.00	1659.14		

Source : Information from ThaiBMA

1.6 Dividend Payment Policy

The Company has a policy to pay dividends at a rate of not less than 40.00 percent of net profit after deducting corporate income tax for the separate financial statements and after deducting various reserves. All types as required by law and the Company, and the dividend payment does not significantly affect the Company's normal operations. However, such dividend payment is subject to change. It depends on the performance and financial position of the company. Company liquidity business expansion plan any other necessity and suitability in the future and other factors related to the management of the company as assigned by the Board of Directors. and/or shareholders of the Company deem appropriate And such action must be in the best interests of the shareholders. The details of the retrospective dividend payment are as follows:

financial ratio	Year 2019	Year 2020	Year 2021	3rd Quarter 2022
Net profit per share (Baht)	0.0933	0.0643	0.1280	0.0110
Dividend per share (Baht)	0.0166	0.0439	0.0037	0.0071
Dividend payout ratio per net profit (%)	17.82	68.23	2.86	64.20



2

Risk Factor

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

1 The risk of the company operating in a highly competitive industry

New housing price index under sale in the 4th quarter of 2022 in Bangkok - perimeter

The new housing price index revised up to 130.2, a 2.7 percent increase from the same period last year (YoY) of 126.8 and a 2.4 percent increase from the previous quarter (QoQ) of 127.2.

Real estate information center Government Housing Bank Has created 2 housing price indexes, consisting of (1) new housing price index (single-detached houses and townhouses) and (2) new apartment price index. Which is under sale in the 4th quarter of the year 2022. We found that an interesting change of Price index is new housing estates under sale in Bangkok. Its vicinity in the fourth quarter of 2022, an increase of 2.7 percent from the same period last year (YoY) and an increase of 2.4 percent compared to the previous quarter (QoQ). The index has been stable for 3 consecutive quarters since the first quarter of 2022, but for the price index of new condominium units that are being sold in Bangkok - its vicinity in the fourth quarter of 2022, there is still a decrease of -0.6 percent compared to the same period of the year. before (YoY) and decreased by -1.9% compared to the previous quarter (QoQ). the operator Increase sales of housing estates and condominiums in this quarter. By using a free promotion strategy, the cost on the day of transfer increases.

Dr. Wichai Wiratkaphan, Acting Director of Real Estate Information Center The Government Housing Bank revealed that the new housing price index rose to 130.2, an increase of 2.7 percent compared to the same period last year (YoY) at 126.8 and an increase of 2.4 percent compared to the previous quarter (QoQ) of 127.2. It was found that most of the new projects launched in this quarter. Most of which have higher construction costs following construction material prices that continue to increase in almost every category except tiles when compared to the same period last year. As a result, operators have to adjust prices slightly higher.

When classifying the housing price index by area, it was found that

- Bangkok had an index of 126.1, an increase of 0.2 percent from the same period last year (YoY) and compared to the previous quarter (QoQ), an increase of 0.2 percent as well.

- 3 metropolitan provinces (Samut Prakan, Nonthaburi and Pathum Thani) had an index of 132.5, an increase of 3.8 percent compared to the same period last year (YoY) and compared to the previous quarter (QoQ), a decrease of 3.4 percent.

From the market conditions in 2022, the economy has been continuously stimulated by the government. This is a continuous positive effect on the real estate sector. As a result, the company has revenue recognition which is still positive, but compared to the past year 2021 is still very low.

2 The risk that the company recognizes revenue from the real estate business that is mainly condominiums

The company's main income comes from the business of developing real estate projects that are condominiums. Since, the inception of the company until December 31, 2022, the company has developed a total of 19 projects, 14 of which are real estate development projects in the category of condominiums, of which 4 projects have been sold and closed, namely Richy Tower Petchkasem, Le Rich Project. Ratchada - Sutthisan, Le Rich @ Ari Station, Rich Park - Bang Son 8 ready-to-transfer projects: Rich Park Terminal, The Eight Collection, Rich Park Taopoon, Rich Park Chao Phraya, Rich Park Triple Station, The Rich @ Sathorn Taksin, The Rich @ Nana, The Rich Rama 9 - Srinakarin and 2 projects under construction, The Rich @ Ekamai and Rich Point Wutthakat. For the 12-month period of 2022, revenue. Relying on condominiums for more than 100 percent 90.27 of total income As a result, the company may be at risk if the condominium market becomes saturated and there is a recession, which may significantly affect the company's performance.

However, the company does not have expertise in the development of real estate in the type of condo only. Furthermore, has experience in developing low-rise projects such as the Rich Ville Bang Bua Thong detached house project, which was successful in selling until the project was closed. And currently there are 5 real estate projects in the category of townhouses/townhomes, namely The Rich Biz Home Sukhumvit 105, The Richville Project. Ratchaphruek, The Rich Avenue Project, Richton Suanluang-Phatthanakan Project and Richton Donmuang-Permsin Project. This will help spread revenue recognition. In addition to condominiums alone by the management team of the company There is confidence that from experience in the real estate industry for more than 19 years, including personnel with expertise, will be able to study and implement according to the project development plan to be successful and meet the needs of consumers.

Proportion of revenue from condominiums to total revenue 2020 - 2022 (Unit : Million Baht)

Project	Year 2020	Year 2021	Year 2022
Total income from real estate sales	814.52	1,375.51	866.13
residential condominium	714.69	1,301.06	781.87
- Le Rich Rama 3	-	-	
-The Rich Sathorn-Taksin	34.29	27.41	20.31
- Rich Park @ Tao Poon Interchange	54.86	30.63	40.77
- Rich Park @ Chao Phraya	10.11	45.35	97.67
- Rich Park @ Triple Station	133.26	65.18	192.60
- The Eight Collection	18.32	6.53	19.20
- Rich Park Terminal @ Phaholyothin 59	283.90	129.98	154.00
-The Rich Nana	179.95	304.50	108.15
-The Rich Rama 9 - Srinakarin		691.48	149.17
Town home	99.83	74.45	84.26
-The Rich Biz Home Sukhumvit 105	31.32	20.56	5.4
-The Richville Ratchaphruek	33.98	38.40	27.94
-The Rich Avenue @ Damrongrak	34.53	15.49	-
-Richton Permsin – Don Mueang			18.61
-Richton Suanluang-Pattanakarn	34.53	15.49	32.31

Source: Richy Place 2002 Public Company Limited

3 The risk of operating results depending on the success of projects being developed

As of December 31, 2022, the company has projects under construction and awaiting revenue recognition upon transfer of ownership in the total amount. 2 projects consist of Rich Point @ Wutthakat project, The Rich @ Ekamai project, respectively. In addition, the company may be at risk of not recognizing the expected performance. If there is uncertainty of the construction or the completion of the project development. The success in the development of real estate development projects of the company will depend on many factors consists of the sufficiency of working capital for project development. Market conditions of real estate industry and economy in Thailand construction material prices as well as the confidence of buyers, such as interest rates, which are another factor that motivates buyers to buy housing, etc. However, the company has followed up and studied the economic conditions in the country that may affect many factors such as interest rate change inflation Adjustment of credit lending regulations of commercial banks by issuing measures to determine the loan to value ratio (Loan to Value ratio) including real estate industry conditions such as the number of building permits for residential buildings. Number of condominiums transferred Progress of government infrastructure projects such as mass rapid transit system high speed rail project and the covid-19 epidemic, as well as other factors that affect the success of the project, such as consumer housing demand trends and consumer confidence. So that the company can plan strategies that can adapt to changes in the environment and respond to market needs in a timely manner. In addition, the company has set criteria for considering investment in developing each project (feasibility study) by studying, collecting data, and carefully planning. From the details of the product, location, to the amount of investment and the return on investment.

4 The risk of future performance not meeting the target due to customers not transferring on the date specified in the contract

As of December 31, 2022, the company has 15 projects in which customers have reserved/purchased contracts but have not yet transferred the ownership, totaling 3,168.57 million baht, totaling 15 projects, of which the main proportion comes from The Rich Nana and The Rich projects. Rama 9 Srinakarin in the amount of 1,023.67 million baht and 363 million baht, respectively, both of which are currently completed. But at present, all ownership cannot be transferred because the customer does not accept the ownership transfer as scheduled.

The number of units that the customer has reserved/purchase contract but the ownership of the project has not yet been transferred as of December 31, 2022.

Projects	Project value (million baht)	Amount(Units)	construction progress	Number of units reserved or contracted but not yet delivered.		Estimated time to transfer ownership
				Amount(Units)	Value (million baht)	
<u>Condominium</u>						
- Rich Park @ Taopoon Interchange	1,830.00	735	100.00	-	-	-
- Rich Park @ Chao Phraya	1,462.00	635	100.00	22	40.61	2023
- Rich Park @ Triple Station	3,075.00	1,089	100.00	13	18.92	2023
- Rich Park Terminal @ Laksi	1,660.00	563	100.00	10	30	2023
- The Rich @ Sathorn-Taksin	2,100.00	509	100.00	2	10	2023

Projects	Project value (million baht)	Amount(Units)	construction progress	Number of units reserved or contracted but not yet delivered.		Estimated time to transfer ownership
				Amount(Units)	Value (million baht)	
- The Rich@Nana	3,838.00	413	100.00	106	1,023.67	2023
- The 8 Collection	350.00	77	100.00	1	4.63	2023
- The Rich @ Rama 9 - Srinakarin Triple Station	2,124.00	558	100.00	91	363	2023
- The Rich @ Ekkamai	3,408.00	492	-	79	633.61	2026
- Rich Point @ Wutthakat	1,526.00	792	-	433	981.18	2024
Townhouse / Townhome / Home Office / Baan Song Issara						
- The Rich Biz Home Sukhumvit 105	671	140	54.00	-	-	
- The Richville Ratchaphruek	572	173	65.00	1	3.35	2023
- The Rich Avenue	360	16	100.00	1	22	2023
- Richton Suanluang - Pattanakarn	524	131	25.00	4	19.10	2023
- Richton Don Mueang - Permsin	503	163	25.00	6	18.51	2023
Total	24,067	6,450		769	3,168.57	

Source: Richy Place 2002 Public Company Limited

3.5 The risk of delays and the quality of the contractor's work and labor shortages

In the year 2022 that has passed the COVID 19 situation, it has started to relax. The construction started with, but there is still a risk in the event that the contractor delivers the work late because the contractor may not have expertise or there may be a shortage of skilled workers or the contractor can deliver the work on time but the work quality may not meet the standards given This causes the company to be unable to effectively control costs or may affect the inability to deliver real estate projects to customers on time to reduce such risks. The company has a policy to select the main contractor who will make a bid for every project. By having 3 or more bidders, the company will consider selecting from various criteria, including experience, reputation and past performance. Especially the works that are similar to the projects of the company. Orderliness of the construction work Punctuality in delivering work It also considers the work readiness and financial status of the contractor company.

However, in the past to the present The Company does not rely on any single supplier or external contractor. Since the company has contacts with about 10 trade partners who are suppliers of construction materials and have a good relationship with each other. without purchasing from any supplier in the proportion of more than 30% of the total purchase or procurement value While in some years, external contractors may be hired which account for a relatively high proportion compared to the total purchase or procurement value. But it is regarded as a normal business with a high number of contractors hired according to the size of the project. In which the employment The contractor must also sign a contract to guarantee the work to the company according to the wage value as

well in order to build confidence in the work and construction operations for the company. The Company can choose to consider hiring an external contractor by bidding on the price proposed by an external contractor. As a result, there is no dependency on any external contractor in any way.

In the year 2022, from the situation COVID-19, the Russian War resulting in higher steel prices. Therefore, the construction cost Some of the Company's projects have been affected by such situations. But the company has a product control measure by making a binding contract with the contractor before. Therefore, the construction cost has a slight impact and the construction can still proceed normally.

3.6 Risk from changes in lending policies of commercial banks

The rise and fall of interest rate will be a major factor that will reduce the ability of customers to purchase housing because most customers will request housing loans from financial institutions. Therefore, an increase in interest rates and repayment terms will reduce the credit limit from institutions and consequently decrease the ability to purchase housing. Incentives to purchase customer housing When the loan interest rate is adjusted higher, it will be more difficult for the customer to make a decision to buy a residence, which will slow down the decision to buy. However, the Company has followed up on economic conditions in Thailand that may affect interest rates. The company has prepared a marketing plan to support changes in interest rates and can choose to use a marketing plan suitable for the interest rate at that time in order to accelerate the selling rate in case of unfavorable market conditions which from more than 20 years of experience in the real estate business The company has faced the volatility of Thailand's economic conditions that affect the real estate business which the company is able to cope and deal with various changes very well.

3.7 The risk from the fact that the company's major shareholders have influence on the management policy

As of May 6, 2022, after closing the shareholder register, it appears that the list of the top 10 shareholders of the company is Attaboongwong group. is a major shareholder in the company with the proportion of 37.13% Mr. Chaayasit Wiriyamettakul 9.96% Ms. Sunee Sattinan 4.27% Ms. Pichaya Tansod 5.43% Vibhavadi Hospital Public Company Limited 3.43% Mr. Phichit Wiriyamettakul Ms. Waraporn Samarnphanchai has the proportion of 1.90% Ms. Natsa Taksinapatkul has the proportion of 1.79%. The proportion is 1.57 percent of the registered and paid-up capital. Therefore, the Company and minority shareholders may be at risk from Attaboongwong Group can control almost all resolutions at the shareholders' meeting whether it is about the appointment of directors or seeking resolutions on other matters that require the majority of the shareholders' meeting Except for matters required by law or the Company's Articles of Association to receive three-fourths of the votes of the meeting.

Shareholders Therefore, other shareholders may not be able to gather votes to counterbalance the power of the matters proposed by Attaboongwong Group. However, the company has appointed 4 independent directors, 1 of which is the chairman of the board and 3 of the audit committee, to audit and consider in order to prevent possible conflicts and to ensure transparency in business operations operating the company.

3.8 Risk from regulatory changes and laws which may affect the Company's real estate business

Changes in regulations related to the real estate business are one of the factors that can affect the company's operating costs and expenses. Firstly, if there is no follow-up and study of the regulations in full and up-to-date, it may cause the company to not comply with the newly revised regulations and may have an impact on the cost of the company because it needs to be modified in order to be correct. Important changes such as Land Allocation Act B.E. Determination of the common land area community regulation Assessment of environmental impact reports and inspection results of high-rise buildings. However, the company has studied and followed up such act including regulations that have been updated and relevant, such as changes in regulations regarding land use zoning or mass transit projects. (that may be expropriated) in order

for the company to consistently comply with the requirements correctly and not cause problems in the future. Such practice will allow the Company to adjust and correct its operations in a timely manner and there is no need to modify the project plan in the future in case the Company did not keep up with the relevant regulatory changes which caused higher expenses to the Company.

However, the company has studied and keep track of changes in regulations this may occur continuously, especially in the year 2020 where there is a law on land and building taxation. This has a direct impact on the company. The company has prepared for the adjustment of the development of real estate projects in line with the changes that may occur. Along with, regular study of market conditions from such preparations, the Company is confident that it will not be significantly affected by such changes.



3

**Business
drive for
sustainability**

Business drive for sustainability

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

1. Participate in community and social development

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

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

2. Conduct business with ethics Be socially responsible and involved. (Stakeholders)

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

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

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

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



**Analysis and
explanation of
management**

Overview of past performance

Richy Place 2002 Public Company Limited (the Company) operates a residential property development business. By focusing on project development in areas with potential and location near the community Especially condominiums along the BTS line and the community area All of the company's main income is revenue from sales. Land and house Residential condominium Both horizontal and vertical (Condominium) In the past, the Company has completed 9 development projects, consisting of 1) The 8 Collection Project 2) The Rich Sathorn-Taksin Project 3) Rich Park - Tao Poon Project 4) Rich Park - Chaophraya Project 5) Rich Park - Triple Station Project 6) Rich Park-Terminal Project 7) The Rich-Nana Project 8) The Rich Avenue Project 9) The Rich Rama 9-Srinakarin Triple Station In addition, there are 6 projects under construction which are 1) The Rich Project Beach Home - Sukhumvit 2) The Rich Ville - Ratchaphruek Project 3) The Rich-Ekkamai Project 4) Rich Point @ Wutthakat 5) The Richton @Pattanakarn Suan Luang Project 6) The Richton @ Don Mueang Permsin Project

Since 2011, the Company recognizes revenue from sales of properties when the ownership has been transferred to the buyer after receiving full payment from the buyer and will record the cost of real estate sales when the ownership has been transferred to the buyer. For real estate projects that are under construction Construction costs, including other related expenses The company will record in assets in the list of real estate development costs for sale. Until when the construction project is completed and ownership has been transferred the company will therefore recognize revenue as mentioned above.

Analysis of company performance - revenue

The Company's income consists of revenue from sales of real estate, interest income and other income. With income from real estate sales as the main income Different types of income can be classified as follows:

Table 4.1 Revenue structure

	Financial statements reviewed ended 31 December					
	2020 (investigate)		2021 (investigate)		2022 (investigate)	
	(Million baht)	Percentage	(Million baht)	Percentage	(Million baht)	Percentage
Revenue from real estate sales	814.52	93.72	1,375.51	98.16	866.13	91.60
Other income	54.54	6.28	25.84	1.84	79.44	8.40
Total income	869.06	100.00	1,401.35	100.00	945.57	100.00

Revenue from real estate sales

Revenue from the sale of real estate of the Company in the year 2020 - 2022 is equal to 814.52 million baht, 1,375.51 million baht and 866.13 million baht or 93.72 percent, 98.16 percent and 91.60 percent of total revenue respectively.

Year 2021, the company has revenue from sales of real estate equal to 1,375.51 million baht, Decreased from the year 2020, equal to 560.99 or 68.87% As a result of The Rich Rama 9 - Srinakarin project, the construction was completed. and can transfer to recognize revenue in 2021

Year 2022, the company has revenue from sales of real estate equal to 866.13 million baht, Decreased from the year 2021, equal to 509.38 or 37.03% As a result of the economic downturn.

Table 4.2 Revenue from real estate sales classified by project

	Financial Statements					
	Year 2020		Year 2021		Year 2022	
	value (Million baht)	proportion (percent)	value (Million baht)	proportion (percent)	value (Million baht)	proportion (percent)
Revenue from real estate sales						
<u>Residential condominium</u>						
- The Rich Sathorn-Taksin	34.29	3.95	27.41	1.96	20.31	2.15
- Rich Park @Taopoon Interchange	54.86	6.31	30.63	2.19	40.77	4.31
- Rich Park @ Chaophraya	10.11	1.16	45.35	3.24	97.67	10.33
- Rich Park @ Triple Station	133.26	15.33	65.18	4.65	192.60	20.37
- The 8 Collection Project	18.32	2.11	6.53	0.46	19.20	2.03
- Rich Park-Terminal Project	283.90	32.67	129.98	9.28	154.00	16.29
- The Rich-Nana Project	179.95	20.71	304.50	21.73	108.15	11.44
- The Rich Rama 9-Srinakarin Triple Station	-	-	691.48	49.34	149.17	15.78
<u>Townhome</u>						
- The Rich Ville - Ratchaphruek Project	33.98	3.91	38.40	2.74	27.94	2.95
- The Rich Project Beach Home - Sukhumvit	31.32	3.60	20.56	1.47	5.40	0.57
- Richton@ Pattanakarn Suanluang	-	-	-	-	32.31	3.42
-Richton@Phoemsin Donmueang	-	-	-	-	18.61	1.96
- The Rich Avenue Project	34.53	3.97	15.49	1.10	0.00	0.00
Total revenue from real estate sales	814.52	93.72	1,375.51	98.16	866.13	91.60
Other income	54.54	6.28	25.84	1.84	79.44	8.40
Total revenue	869.06	100.00	1,401.35	100.00	945.57	100

Note: Other income is revenue from breach of contract, change of transfer agreement. Rental income and others

Other income

Other income consists of income from water-fire meter installation. Income from breach of contract Changing the transfer agreement Rental income and others, which the income from the breach of contract is the booking of money, contract and down payment that the customer has already paid and recognized as income due to the breach of contract later or the customer does not comply with the contract until the cause. Contract termination Or when the customer does not accept the transfer of ownership within the specified period and there is no dispute from the customer in 2020 - 2022, the company has other income equal to 54.54 million baht, 25.84 million baht and 79.44 million baht or 6.28 percent, 1.84 and 8.40 percent of total revenue respectively

Year 2022, the company had other income of 79.44 million baht, increased from 2020, equal to 53.60 million baht, or 207.43% , as a result of increased revenue from breach of contract.

Table 4.3 Other income

No.	Detail	2020		2021		2022	
		MB.	Percentage	MB.	Percentage	MB.	Percentage
1	Revenue from installation of water-fire meter	0.13	0.24	0.23	0.89	0.12	0.15
2	Income from contract change	0.02	0.03	0.14	0.54	0.00	0.00
3	Income from breach of contract	20.07	36.80	10.53	40.75	54.09	68.09
4	The difference between the suite (rental room)	0.00	0.00	0.00	0.00	0.00	0.00
5	interest	5.18	9.50	5.02	19.43	3.68	4.63
6	Rental and service income	-	-	-	-	5.36	6.75
7	other	29.14	53.43	9.92	38.39	16.19	20.38
total		54.54	100.00	25.84	100.00	79.44	100.00

Total income

The company had total revenue in 2020 - 2022, equal to 869.06 million baht, 1,401.35 million baht and 945.57 million baht respectively.

In 2020, the total revenue decrease from 2019, equal to 356.23 million baht or 29.07% , the result of a decrease in the amount of real estate sales of 379.13 million baht or decrease to 31.76% compared to the previous year

In 2021, the total revenue decrease from 2020, equal to 532.29 million baht or 61.25% , the result of an increased in the amount of real estate sales of 560.99 million baht or increased to 68.87% compared to the previous year

In 2022, the total revenue decrease from 2021, equal to 455.78 million baht or 32.52% , the result of an increased in the amount of real estate sales of 509.38 million baht or increased to 37.03% compared to the previous year

Cost of real estate sales

The cost of selling real estate is Real estate development costs during project development, which are recognized as costs in the statement of income when income is recognized from the sale of real estate, consist of cost of sales, salaries and construction benefits. Utilities and others.

Year 2020 - 2022, the Company has cost of real estate sales of 510.46 million baht, 826.15 million baht and 561.69 million baht, respectively, representing the ratio of cost of real estate sales to revenue from real estate sales of 62.67%, 60.06% and 64.85 % Respectively.

Year 2020, the Company's cost of real estate sales decreased from the year 2019 by 242.93 million baht or 32.24 percent, which was a result of the cost of The Rich project. Ploenchit-Nana and the Rich project Avenue @ Damrongrak which transferred ownership in 2020

Year 2021, the Company's cost of real estate sales increased from 2020 by 315.69 million baht or 61.84%, resulting from the cost of The Rich project. Rama 9-Srinakarin Triple Station and the Rich Park project Terminal, which was transferred in 2021.

Year 2022, the Company's cost of real estate sales decreased from 2021 by 264.46 million baht or 32.01%, result of the decrease in ownership transfer in 2022

Table 4.4 Cost of real estate sales

Cost of real estate sales selling cost	Year 2020		Year 2021		Year 2022	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Cost of real estate sales	503.88	98.71	823.90	99.73	544.29	96.90
Salary and welfare of the construction department	4.63	0.91	0.03	0.00	0.14	0.02
Utility Bills	0.11	0.02	0.14	0.02	0.21	0.04
other	1.84	0.36	2.08	0.25	17.05	3.04
Total cost of real estate sales	510.46	100.00	826.15	100.00	561.69	100
Percentage ratio of cost of real estate sales to sales revenue		62.67		60.06		64.85

Cost of sales

Selling expenses of the company consist of salaries, salesmen, commission, project management fees. Promotion expenses Specific business tax the cost of ownership transfer Common area expenses And other operating expenses Which commission Is the commission paid by the company to the sales staff and other employees in the company according to the sales of the company The commission will be paid on a quarterly basis. Project management fee is Wages for selling various projects Of the company paid to the company that sells the project And sales promotion expenses, consisting of advertising fees and activity fees for exhibiting products For common area expenses is the expenses that the company has to pay for common areas for the remaining areas that are not sold to the juristic person of the said condominium. While other operating expenses such as taxes, billboards and office expenses Supplies etc.

The selling expenses for the year 2020 - 2022 amounted to 150.03 million baht, 181.60 million baht and 167.25 million baht, The ratio of selling expenses to revenue from real estate sales was 18.42%, 13.20% and 19.31%, respectively.

Year 2020, the company has decrease selling expenses from the year 2019 in the amount of 52.03 million baht or equivalent to a percentage decrease 25.75 The main factor is that the company has decreased ownership transfer. Therefore the expenses are reduced With specific business tax decreased by 29.33 million baht, sales management fee decreased by 11.36 million baht.

Year 2021, the company has decrease selling expenses from the year 2020 in the amount of 31.57 million baht or equivalent to a percentage increased 21.04 The main factor is that the company has increased ownership transfer. Therefore the expenses are reduced With specific business tax increased by 24.89 million baht, sales management fee decreased by 11.36 million baht.

Year 2022, the company's selling expenses decreased from 2021 in the amount of 14.35 million baht, or equivalent to a 7.90 percent decrease, the main factor being that the company had a decrease in ownership transfer. Therefore, various expenses are reduced. With specific business tax decreased by 14.69 million baht, sales management fees decreased by 16.08 million baht.

Table 4.5 Selling expenses

Selling expenses	2020		2021		2022	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Salary and employee benefits	25.42	16.94	24.91	13.72	19.22	11.49
Sales utilities	1.60	1.07	1.68	0.92	1.28	0.77
Taxes and trade (sales) fees	8.75	5.83	12.10	6.66	25.67	15.35
Specific business tax	29.33	19.55	48.91	26.94	34.22	20.46
Commission	3.36	2.24	1.81	1.00	2.52	1.51
Promotion and Sale Promotion	0.05	0.03	-	-	-	-
Sales management fee	28.60	19.06	20.62	11.35	4.54	2.71
Advertising and exhibition costs	18.24	12.16	24.58	13.54	30.01	17.94
Central and office expenses	0.48	0.32	0.97	0.54	35.68	21.33
Other expenses	34.20	22.80	46.02	25.33	14.11	8.44
Including selling expenses	150.03	100.00	181.60	100.00	167.25	100.00
Percentage ratio of selling expenses per sales revenue		18.42		13.20		19.31

Administrative expenses

Administrative expenses of the company include employee salaries Welfare and other employee benefits Utilities, service fees and other administrative expenses

Table 4.6 Administrative expenses

Administrative expenses	2020		2021		2022	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Salary, benefits and employee benefits	38.58	73.05	40.81	68.34	30.61	49.65
Utility bill	1.14	2.16	1.07	1.79	0.09	0.15
Service fees such as audit fees	2.13	4.03	2.24	3.75	2.14	3.47
Meeting allowance	0.88	1.67	1.05	1.76	0.90	1.46
Other administrative expenses	10.08	19.09	14.55	24.36	27.91	45.27
Total administrative expenses	52.81	100.00	59.72	100.00	61.65	100.00
Percentage ratio of selling expenses per sales revenue		6.48		4.34		7.12

In 2020 - 2022, the company had administrative expenses of 52.81 million baht, 59.72 million baht and 61.65 million baht, these accounted for the ratio of administrative expenses to revenue from real estate sales of 6.48%, 4.34% and 7.12%, respectively.

In 2020, the administrative expenses decreased from the year 2019 by 16.12 million baht or 23.39% due to the decrease in administrative expenses.

In 2021, the administrative expenses increased from the year 2020 by 6.91 million baht or 13.08% due to the increased in administrative expenses.

In 2022, the administrative expenses increased from 2021 by 1.93 million baht, equivalent to 3.23% due to increased administrative expenses.

Gross profit and gross profit margin

The gross profit in the year 2020 - 2022 was 358.60 million baht, 549.36 million baht and 304.44 million baht respectively, or accounted for the gross profit margin 41.26%, 39.94% and 35.15%, respectively. However, the gross profit margin increased. This was due to the increase in project development costs per unit. and increased income from the transfer of ownership

Net profit and net profit margin

The company had a net profit in 2020 - 2022, equal to 101.52 million baht, 202.09 million baht and 13.24 million baht respectively. Or as a net profit margin equal to 11.68%, 14.42 % and 1.41%, compared from total revenue respectively

Year 2020, the net profit was 101.52 million baht as a percentage 11.68 of total revenue, The net profit decrease from 2019 this was a result of the reduction of revenue recognition from the ownership transfer.

Year 2021, the net profit was 202.09 million baht as a percentage 14.42 of total revenue, The net profit increased from 2020 this was a result of the reduction of revenue recognition from the ownership transfer.

Year 2022, the net profit was 13.24 million baht, representing 1.41% of total income, with a net profit decreasing from 2021 as a result of a decrease in revenue recognition from ownership transfer.

Return on equity ratio

In 2020-2022, the Company has an equity return of 4.15 percent, 6.78 percent and 0.44 percent, respectively. For 2020, the return on equity has decreased due to lower profits. For 2021, the return on equity has decreased due to lower profits. For 2022, the return on equity has declined. The number of shareholders increases as the company has increased profits.

Analysis of the financial position of the company

Asset

Most of the company's assets are current assets. In particular, the cost of real estate project development at an average rate of 90 percent of the total assets. Real estate project development costs consist of: 1. Land 2. Project development, both of which are high-value assets or approximately 87% of the cost of real estate project development.

As of December 31, 2020 - 2022, the Company had total assets of 7,480.76 million baht, 7,515.87 million baht, and 7,085.41 million baht or representing an increase of 14.70 percent, an increase of 0.46 percent and an increase of 5.72 percent, respectively.

As of December 31, 2020, the company has total assets of 7,480.76 million baht, an increase of 958.72 million baht from the year 2019 or an increase of 14.70% as a result of the cost of real estate development for sales.

As of December 31, 2021, the company has total assets of 7,515.87 million baht, an increase of 35.11 million baht from the year 2020 or an increase of 0.47% as a result of the cost of real estate development for sales.

As of December 31, 2022, the company has total assets of 7,085.41 million baht, a decrease of 430.46 million baht from 2021 or a decrease of 5.72 percent as a result of a decrease in real estate development costs.

The company has no assets, accounts receivable items. Because the company will recognize the revenue when the ownership of the condominium units is transferred.

Real estate development costs

Costs of real estate sales incurred prior to the transfer of ownership are recorded as real estate development costs in the Company's statement of position. This is recognized as cost of real estate sales in the income statement when ownership is transferred to the buyer. Real estate development costs consist of land costs, construction costs, direct project development costs, including interest on related loans, which will be amortized to cost of sales according to the revenue ratio of each project

As of December 31, 2020 - 2022, the Company has real estate development costs equal to 6,613.44 million baht, 6,541.63 million baht and 6,220.57 million baht, or 88.41% , 87.04% and 87.79% of the total assets of the Company, respectively.

As of December 31, 2020, the Company had real estate development costs of 6,613.44 million baht, an increase of 699.35 million baht from the year 2019 or an increase of 11.83% due to the recognition of construction costs of The Rich Nana Project and The Ring Project. Rama 9 - Srinakarin Triple Station

As of December 31, 2021, the Company had real estate development costs of 6,541.63 million baht, an increase of 71.81 million baht from the year 2019 or an increase of 1.09% due to the recognition of construction costs of The Rich Nana Project and The Ring Project. Rama 9 - Srinakarin Triple Station

As of December 31, 2022, the Company had real estate development costs of 6,220.57 million baht, a decrease of 321.06 million baht from 2020 or a 4.91% decrease as a result of the table of 14.7 as follows:

Table 4.7 Real estate development costs separated by project

Project	As of December 31, 2020		As of December 31, 2021		As of December 31, 2022	
	MB.	percentage	MB.	percentage	MB.	percentage
Le Rich Rama 3	1.61	0.03	1.61	0.03	1.61	0.03
Rich Park @ Bang Son Station	-	-	-	-	-	-
Rich Park @Taopoon Interchange	61.18	0.93	42.48	0.65	13.66	0.22
Rich Park @ Chaophraya	147.45	2.23	110.77	1.69	33.83	0.54
Rich Park @ Triple Station	198.57	3.00	158.48	2.42	27.14	0.44
The Rich Sathorn Taksin	566.02	8.56	547.12	8.37	534.48	8.59
The Rich Nana	1,919.58	29.02	1,793.66	27.42	1,735.09	27.89

Project	As of December 31, 2020		As of December 31, 2021		As of December 31, 2022	
	MB.	percentage	MB.	percentage	MB.	percentage
The Rich Avenue	212.71	3.22	203.27	3.11	203.58	3.27
The Eight Collection	152.62	2.31	148.04	2.26	133.28	2.14
Rich Ville Ratchaphruek	172.26	2.60	188.34	2.88	178.81	2.87
The Rich Biz Home Sukhumvit 105	204.13	3.09	192.48	2.94	192.75	3.10
Rich Park Terminal	625.06	9.45	552.99	8.45	456.30	7.34
The Rich Rama 9-Srinakarin Triple Station	1,217.86	18.41	870.61	13.31	791.50	12.73
The Rich Ekamai	826.24	12.49	855.83	13.08	885.54	14.24
Rich Point Wutthakat	308.10	4.66	326.84	5.00	425.55	6.84
R7 Rama9	0.05	0.00	165.03	2.52	165.03	2.65
Richton Suan Luang - Phatthanakan	-	-	219.40	3.35	243.31	3.91
Richton@Donmuang Permsin	-	-	164.68	2.52	199.11	3.20
Total real estate development costs	6,613.44	100.00	6,541.63	100.00	6,220.57	100.00

Advance payment for construction

The company has advance payment for construction to the contractor for construction. Which will pay to the constructors in each project before the construction process. As of December 31, 2020, 2021, 2022, the company paid advance payment for construction equal to 17.46 million baht, 7.26 million baht, 13.17 million baht, equivalent to 0.23%, 0.10 % and 0.19 % of total assets respectively

As of December 31, 2020, the Company had an advance payment for construction cost of 17.46 million baht, decrease from the year 2019 by 71.76 million baht or 80.43% due to The Rich @ Nana Project, Rich Park Terminal @ Laksi Project the construction will be completed in 2020.

As of December 31, 2021, the Company had an advance payment for construction cost of 7.46 million baht, decrease from the year 2020 by 10.20 million baht or 58.42% due to the Rich Rama 9 - Srinakarin project was completed in 2021

As of December 31, 2022, the company had an advance payment for construction of 13.17 million baht, an increase of 5.91 million baht from 2021, or 81.40 percent, because the Rich Point Wutthakat project began construction in 2022.

Equipment

Equipment including office equipment Office Furnishings Computer equipment, vehicles, etc. are shown at cost less accumulated depreciation. As at December 31, 2020, 2021 and 2022, the Company has net equipment of 31.77 million baht, 19.68 million baht and 10.85 million baht respectively.

As of December 31, 2020, the company had net equipment equal to 33.38 million baht, an increase from the year 2019 by 20.10 million baht or equal to 151.36% due to the depreciation accounting for the normal method

As of December 31, 2021, the company had net equipment equal to 19.68 million baht, a decrease from the year 2020 by 12.09 million baht or equal to 38.05% due to the depreciation accounting for the normal method

As of December 31, 2022, the company had net equipment equal to 10.85 million baht, a decrease from the year 2021 by 8.83 million baht or equal to 44.87% due to the depreciation accounting for the normal method

Debt

Most of the company's liabilities are 1) loans from financial institutions (Both current and non-renewable) and 2) loans from other persons in some years, the company will have a ratio of current liabilities to total liabilities. Will change significantly But it does not affect the debt management of the company in any way. However, the company will manage the debt in accordance with the loan agreement. For efficiency in managing the cash flow of the business

As of December 31, 2020, 2021 and 2022, the Company had total liabilities of 5,018.45 million baht, 4,536.82 million baht and 4,106.34 million baht, representing an increase from the year 2019 by 18.46%, % a decrease from the year 2020 by 9.62% and decreasing from 2021 by 9.49%

As of December 31, 2020, the company has total liabilities of 5,018.45 million baht, an increase from the year 2019 by 926.46 million baht or 18.46 % due to the company has more borrowings from financial institutions.

As of December 31, 2021, the company has total liabilities of 4,536.82 million baht, a decrease from the year 2020 by 481.63 million baht or 9.60 % due to the company has less loans from financial institutions.

As of December 31, 2022, the company has total liabilities of 4,106.34 million baht, a decrease of 430.48 million baht or 9.49% from the year 2021 due to the company's loans from financial institutions decreased.

Trade payables

The main trade creditor of the company is creditors, contractors as of December 31, 2020, 2021 and 2022, trade accounts payable of the Company were 212.75 million baht, 203.11 million baht and 204.41 million baht, representing 2.84%, 2.70% and 2.88% of total liabilities and shareholders' equity respectively.

As of December 31, 2020, the Company's trade accounts payable decreased from the year 2019 in the amount of 26.14 million baht or equivalent to 10.94%, which decreased due to The Rich Rama IX - Srinakarin @ Triple Station project. , The Rich @ Nana Project And Rich Park Terminal Project @ Laksi Completed construction in 2020

As of December 31, 2021, the Company's trade accounts payable decreased from the year 2020 in the amount of 9.64 million baht or equivalent to 4.53%, which decreased due to The Rich Rama 9 - Srinakarin project completed in 2021

As of December 31, 2022, the company had an increase in trade payables from 2021 in the amount of 1.30 million baht or 0.64%, which increased due to the Rich Point Wutthakat project being built in 2022.

Long-term loans

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

Table 4.8 Long-term loans

	As of December 31, 2020		As of December 31, 2021		As of December 31, 2022	
	MB.	Percentage	MB.	Percentage	MB.	Percentage
Long-term loans due within 1 year	1,108.19	69.63	363.29	31.82	1,055.50	88.55
Loans from financial institutions -net	483.42	30.37	778.37	68.18	136.52	11.45
Total	1,591.61	100.00	1,141.66	100.00	1,192.02	100

As of December 31, 2020, the Company has long-term loans of 1,591.61 million baht, an increase of 223.04 million baht from the year 2019 or an increase of 16.30%, which is an increase in loans from financial institutions used for development. Added new projects

As of December 31, 2021, the Company has long-term loans of 1,141.66 million baht, a decrease of 449.95 million baht from the year 2020 or an increase of 28.27%, which a decrease in loans from financial institutions.

As of December 31, 2022, the company has long-term loans of 1,192.02 million baht, an increase of 50.36 million baht from 2021 or an increase of 4.41 percent, which is an increase in loans from debentures used in project development. new increase

Loans from related parties

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

As of December 31, 2020, the Company has loans from persons or related businesses in the amount of Baht 21.60 million at the interest rate of 4.295% per annum, which is for use in normal operation. Payment is due within 1 year from the date of entering into the loan agreement.

As of December 31, 2021, the Company has loans from persons or related businesses in the amount of Baht 30.07 million at the interest rate of 5.08-7% per annum, which is for use in normal operation. Payment is due within 1 year from the date of entering into the loan agreement.

As of December 31, 2022, the company has loans from related parties in the amount of 46.24 million baht at an interest rate of 5.5-7% per year, for use in normal operations. Payment is due within 1 year from the date of the loan agreement.

Advance received from customers – individuals

The money that the company received from the buyer before the transfer date, such as booking money and contract money will be recorded as advance payments from customers And is deducted as income when the ownership is transferred to the buyer. The reserve and contract amount is 5-10 percent of the selling price which depends on the policy in each project.

As of December 31, 2020, the Company received an advance received from customers - individuals equal to 511.55 million baht, an increase from the year 2019 by 61.91 million baht or an increase of 13.77% due to the transfer of ownership of the Rich Park Tech Project. Terminal @ Laksi And The Rich @ Nana Project in 2020

As of December 31, 2021, the Company received an advance received from customers - individuals equal to 334.25 million baht, a decrease from the year 2020 by 177.30 million baht or a decrease of 34.66% due to the transfer of ownership of The Rich Rama 9 –Srinakarin Project in 2021

As of December 31, 2022, the company received advances from customers – individuals equal to 424.19 million baht, an increase from 2021 in the amount of 89.94 million baht or a decrease of 26.91% due to the transfer of ownership of Richton Suan Luang - Phatthanakan and Richton Don Mueang - Permsin projects and receive money to reserve a down payment contract for the Rich Point Wutthakat project

Advance received from customers - related persons

As of December 31, 2020, there is no advance received from customers - related persons.

As of December 31, 2021, there is no advance received from customers - related persons.

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

Table 4.9 Payment details of projects that are currently implemented as of December 31, 2022

[illegible]

Richton@ Pattanakarn Suanluang	53.44	8	34.34	64.26	19.10	35.74	0.22	1.15	0.22	1.15	-	-	18.88	98.85
Richton@Phoemsin Donmueang	39.02	6	20.51	52.56	18.51	47.44	0.16	0.86	0.12	0.65	0.04	0.22	18.35	99.14
Total	13,781.54	3,452	10,698.69		3,168.57		164.19		155.28		8.91		3,004.39	

Note: R6,RT1 are not transferring rooms

Shareholders' Equity and Return on Equity

As of December 31, 2020, 2021 and 2022, the shareholders' equity of the Company amounted to 2,462.31 million baht, 2,979.05 million baht and 2,979.07 million baht respectively, representing 32.92% and 39.64%, 42.05% of liabilities and Total shareholders' equity, in accordance with the increase in the shareholders' equity As a result of the increase in net profit of the year and the capital increase of the company

As of December 31, 2020, shareholders' equity increased from the year 2019 by 32.25 million baht or an increase of 1.33% as a result of the company paid a cash dividend of 0.058 baht per share to the shareholders on the date. 13 May 2020

As of December 31, 2021, shareholders' equity increased from the year 2020 by 516.74 million baht or an increase of 20.99% as a result of the company paid a cash dividend of 0.004831080 baht per share to the shareholders on the date. 7 June 2021

As of December 31, 2022, shareholders' equity increased from 2021 in the amount of 0.02 million baht as a result of operating results and dividend payments. where the company paid a cash dividend of 0.00385 baht per share to shareholders on May 26, 2023

Liquidity analysis

(Million Baht)

	2020	2021	2022
Cash flow from operating activities	(539.23)	442.43	572.21
Cash flow from investing activities	20.39	(165.48)	(33.71)
Cash flow from financing activities	575.45	(176.33)	(704.75)
Net cash flow increased (decreased)	56.61	100.62	(166.25)

Cash flow from operating activities

The company had cash flow in operating activities in 2020, 2021 and 2022, equal to (539.23) million baht, 442.43 million baht and 572.21 respectively.

In 2020, the Company's cash flow from operating activities amounted to (539.23) million baht. As a result, the company has sold projects with no debt burden. This resulted in the company receiving a high amount of cash flow compared to 2019.

In 2021, the Company's cash flow from operating activities amounted to 442.43 million baht. As a result, the company has sold projects with no debt burden. This resulted in the company receiving a high amount of cash flow compared to 2020.

In 2022, the company's cash flow from operating activities amounted to 572.21 million baht, which increased As a result of the company has sold projects without debt. As a result, the company receives a high amount of cash inflow compared to 2021.

Cash flow used in investment activities

Year 2020, the company had cash flow used in investing activities of 20.39 million baht due to the sale of temporary investments to be used to purchase equipment and invest in subsidiaries.

Year 2021, the company had cash flow used in investing activities of (165.48) million baht due to the sale of temporary investments to be used to purchase equipment and invest in subsidiaries.

Year 2022, the company had cash flow used in investing activities in the amount of (33.71) million baht due to the company's purchase of investment properties decreased.

Cash flow from financing activities

In 2020, the Company had cash flow from financing activities amounting to 575.45 million baht as the company received money from loans from financial institutions. To develop existing projects and add new projects in 2020.

In 2021, the Company had cash flow from financing activities amounting to (176.33) million baht as the company received money from loans from financial institutions. To develop existing projects and add new projects in 2021.

In 2022, the company has cash flow from financing activities in the amount of (704.75) million baht because the company has used more money to pay debts.

Total debt to equity ratio

In 2020, the debt to equity ratio was 2.04 times, and the company had an interest-bearing debt to equity ratio of 1.68 times, since the company issued additional debentures in 2020 of 1,513.42 million baht, but there were Settlement from projects that recognize income in 2020

In 2021, the debt to equity ratio was 1.52 times, and the company had an interest-bearing debt to equity ratio of 1.26 times, since the company issued additional debentures in 2021 of 1,435.37 million baht, but there were Settlement from projects that recognize income in 2021

In 2022, the debt to equity ratio was 1.38 times and the company had an interest-bearing debt to equity ratio of 1.14 times because the company issued additional debentures in 2022 in the amount of 1,455.00 million baht, but there Debt repayment from projects that recognize revenue in 2022

The remuneration of the auditor

In 2020, the company entered into an agreement with Dharmniti Auditing Company Limited for a service fee of 1,875,000 baht, and in 2021, the company entered into an agreement with Dharmniti Auditing Company Limited, a service fee of 1,969,000 baht, and in 2022 a contract with Dharmniti Auditing Company. Limited service fee of 2,068,000 baht and in the year 2023, the contract with Dharmniti Auditing Company Limited charged a service fee of not more than 2,068,000 baht.

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

Risk factors for operations affecting the financial position continue to affect both economic conditions. Interest rate Measures to supervise housing loans or LTV (Loan to Value) which the Bank of Thailand (BOT) issued to announce the effective date from 1 April 2019 onwards, resulting in a reduction in demand for residential homes down causing the business to slow down According to the direction of the monetary policy of the Bank of Thailand

Procurement of land projects, trends, risk factors, procurement of projects, more difficult projects, such as the BTS line, government projects, or near convenient transportation to urban people Which has a higher impact on the real estate development cost Causing a slowdown in purchasing decisions of consumers, especially the market in Greater Bangkok

As well as other factors. Such as the trend of rising business costs such as wages. Construction material cost Fuel prices, transportation costs, can affect contractors' deliveries. All affect the real estate development altogether



5

**General
information
and other
important
information**



general information

General information of the company which is the issuer of securities, subsidiaries, associated companies and reference persons as of December 31 , 2022 with the following details:

The Company, the issuer of securities

Name of the issuing company	Richy Place 2002 Public Company Limited RICHY PLACE 2002 PUBLIC COMPANY LIMITED
nature of business	: Real estate development business
head office location	: 667/15 Attaboorn Building, ,Charansanitwong Road , 7th Floor Arun Amarin Bangkok Noi District Bangkok 10700
company registration number	: 0107556000655
telephone	: 0-2886-1816-7
fax	: 0-2886-1060
Website	: www.richy.co.th
Ordinary shares (as of December 31 , 2020 5)	: 1,578,993,159 Shares, par value of baht 1per share
Registered capital (as of December 31 , 2020 5)	: 1,842 ,201 ,267 baht
paid-up capital (as of December 31 , 2020 5)	: 1,578,993,159 baht
company secretary	: Mrs. Saranthon Srisunthon
telephone	: 0-2886-1816-7
fax	: 0-2886-1060
Email	: saranthorn.s@richy.co.th

4.1.1 Investment in subsidiaries and associated companies

company name	main business	Registered capital (million baht)	paid-up capital (million baht)	Shareholding proportion of the Company Both direct and indirect (%)	office location	telephone	fax
Subsidiaries (Subsidiaries)							
1. Richy Development 2016 Co. , Ltd.	Real estate development for sale	31.00	31.00	99.97	667/15 Attaboon Building, 7th Floor, Charansanitwong Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700	0-2886-1816-7	0-2886-1060
2. Richy Place Ekkamai Co., Ltd.	Real estate development for sale	1.00	1.00	99.97	667/15 Attaboon Building, 7th Floor, Charansanitwong Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700	0-2886-1816-7	0-2886-1060
3. Richy Place Pattana 2019 Co. , Ltd.	Property management business	1.00	1.00	99.97	667/15 Attaboon Building, 7th Floor, Charansanitwong Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700	0-2886-1816-7	0-2886-1060

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

4.1 General information of other references

1. Investor Relations

Richy Place 2002 Public Company Limited

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

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

2. Securities Registrar

Thailand Securities Depository Co., Ltd.

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

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

E-Mail: SETContactCenter@set.or.th

3. Debenture holder representative

Globlex Securities Company Limited

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

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

4. auditor

Miss Wannisa Ngambuathong

Certified Public Accountant Registration No. 6838

Dharmniti Auditing Company Limited

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

5. Legal advisor for this bond offering

company Araya And partners limited _ _

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

Call 02-656-0606

6. financial advisor

- No -

7. Financial institutions that regularly contact

Krung Thai Bank Public Company Limited _

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

Khlong Toei Subdistrict, Khlong Toei District, Bangkok

Phone number 02-208-8126

4.2 Other important information

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

- No -

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

- No -

4.2.3 legal dispute

The company has no legal disputes. which is a case or dispute that has not yet been finalized with an amount higher than 5 % of shareholders' equity according to the financial statements as of September 30 , 2022 However, as of September 30 , 2022 , the Company is in the process of prosecuting 2 lawsuits, which can be summarized as follows:

Black Case No. Phor. 680/2559, Southern Bangkok Civil Court

Richy Place 2002 Co. , Ltd. Public Company Limited is the plaintiff filed a lawsuit against Voraluk Property Co., Ltd. public company

At the Board of Directors' meeting held on July 28 , 2015 , the Board of Directors resolved to approve the purchase of Wara Project, Sukhumvit 49 Road from Woraluk Property Public Company Limited, worth 945 million baht. reasonableness Referring to the land appraisal price from Agency For Real Estate Affairs Co., Ltd., an independent appraiser approved by the SEC, which has appraised the property as having value. 1,131 million baht or 83.55 percent of the appraised value And the purchase of such projects is beneficial to the Company. able to increase operational potential for the company in the future The Company had to pay the first installment of Baht 145 million on July 29, 2015 , the second installment of Baht 650 million on the date of ownership transfer (within September 28 , 2015) and the last installment of Baht 150 million on the date of ownership transfer by ticket. Aval dated January 29 , 2016. However, on September 25, 2015 , the Company issued a termination letter to that company. due to non-compliance with the conditions agreed upon in the contract

On March 31 , 2016 , the Company filed a lawsuit with the Civil Court requesting the Seller to repay the deposit of Baht 145 million plus interest at the rate of 7.5 % per annum from October 6 , 2015. In addition, the Company also asked the Seller to Sell to pay damages one times the amount of the deposit 145 million baht and payment of various damages that the company had to pay due to the purchase and sale agreement for another amount of 8.87 million baht and on the same day the company filed a request for temporary protection during consideration by requesting the court to have an order Seize or freeze the seller's property in the amount of 109 rooms with an order equal to the deposit and damages that the seller must return to the company after deducting the value of the bank mortgage, which is the preferred debt that the bank is entitled to receive before paying the debt. company by requiring the land officer to suspend the registration of such condominiums as well or order in the case of transferring the sale of such condominiums, the proceeds from the sale of the condominiums must be brought to the court until the case is final. or the court orders otherwise.

As of May 25 , 2016 , the seller filed an objection to the request for temporary protection with the Civil Court. because the seller did not breach the contract And the buyer did not sue to force the seller to register the transfer of assets to be sold to the buyer, so there was no disputed property which was the object of debt that would have to cause a seizure or an order prohibiting the transfer of property. And the buyer's request is to force the payment of the debt. It is not a dispute about the property or the benefits received from the management of the property.

On May 30 , 2016 , the seller submitted a statement of defense and counterclaim to the Civil Court. Stating that the seller complied with the contract to buy and sell without being a party to breach the contract When the buyer breaches the contract, the seller has the right to terminate the contract and withhold all deposits that the buyer has given to the seller according to the contract. And the seller does not have to pay damages that the buyer claims. In addition, the seller filed a counterclaim to claim damages from the buyer. from the buyer's misconduct in the total amount of 144.20 million baht with interest at the rate of 7.5 percent per annum from the date of filing onwards Until the buyer pays damages to the seller.

Subsequently, on October 17 , 2016 , the court made an appointment to investigate the request for temporary protection, but it appeared that the seller had previously transferred the land and buildings. However, the company withdrew the said petition and the court set an appointment to testify in two places by scheduling witness examinations for both parties.

On 29 , 31 March 2017 , 4 , 7 April 2017 , 3, 29 May 2017 , 12, 25 July 2017 , 16 October 2017 , 20 November 2017 , 15 December 2017 and 2 February 2018 . The witnesses were examined again on March 24, 2018 and May 24 , 2018 , and on May 24 , 2018 , the case was completed, requiring the parties to submit a closing statement within 30 days and make an appointment to hear the judgment on August 14 , 2018 at 1:30 p.m. n.

On August 14 , 2018 , the Court of First Instance ordered the defendant to return the deposit amounting to Baht 145 million to the Company together with interest at the rate of 7.5 percent per annum from October 6, 2015 onwards until the plaintiff is fully paid. As for the defendant's counterclaim, the court fees are folded and Woralak Property Public Company Limited has requested an extension of the period for appealing to the Court of First Instance.

On November 28 , 2018 , the defendant filed an appeal against the judgment of the Court of First Instance and filed a request for a stay of execution. On February 8 , 2019 , the plaintiff filed an answer to the appeal and a petition opposing the request for a stay of execution, and on May 18 , 2019 , the plaintiff received an appointment to hear the judgment. and/the Court of Appeal's order and the Southern Bangkok Civil Court's order on October 8 , 2019 and as of December 31 , 2019 , the Court of Appeal has postponed its verdict to March 5 , 2020.

On March 5 , 2020 , the court read the judgment upholding the court of first instance. Allow the defendant to return the deposit of 145 million baht, along with interest at the rate of 7.5 percent per year from October 6 , 2015 onwards until the plaintiff is fully paid.

On July 8 , 2020 , the plaintiff filed an answer to the petition and an objection to the stay of execution. The case is pending consideration of the Supreme Court.

On May 11 , 2021 , the Supreme Court ordered the defendant to find collateral for the money payable to the plaintiff according to the judgment of the Appeal Court. To support the submission of a request for a stay of execution of the defendant. which the Supreme Court scheduled to consider collateral on July 29 , 2021 at 1:30 p.m.

On July 29 , 2021 , the court postponed the appointment due to the severe spread of the COVID-19 situation. in response to government policy therefore rescheduling an appointment for October 29 , 2021 at 9:00 a.m.

On October 29 , 2021 , the defendant offered to place several land title deeds as collateral when calculating the price appraised by the Land Office. There is still a lack of numbers as ordered by the Supreme Court. In addition, the plaintiff asked to examine the documents that the defendant would bring to the court first. The court therefore postponed the collateral hearing appointment to December 3 , 2021 at 9:30 a.m.

On December 3 , 2021 , the court made an appointment to consider the collateral. After reviewing, it was found that the collateral presented by the defendant to the court was The land officer's appraisal price totaled 228,000,000 baht, which the said land officer's appraised value was the government agency's appraisal price. therefore reliable The court calculated the amount of debt according to the order of the Supreme Court dated October 27 , 2020 , requiring the defendant to place securities as collateral with a debt value of approximately 227,500,000 baht. In addition, the appraisal price is higher than the amount of debt that the defendant must pay according to the judgment. According to the order of the Supreme Court, it was accepted as collateral. Seize title deeds and condominium title deeds. Notify the relevant land officer. and collect words and idioms to submit to the Supreme Court

However, the Company's management believes that the deposit and damages will be fully paid back. And do not have to pay damages, so there is no allowance for losses from damages from the lawsuit.

In the event that the court has a final verdict that the Company is in breach of such contract to buy and sell, the Company has to set aside allowance for doubtful accounts of deposit debtors pending recovery of the Wara project in the amount of approximately 145 million baht. Company performance causing the Company to recognize the loss from such lawsuit in full amount And may affect the shareholders' equity of the company, causing the retained earnings of the company to decrease from as of September 30, 2022, 793.01 million baht to 643.01 million baht and causing the shareholders' equity of the company from 2 , 983.19 million baht to 2 , 833.19 million baht or a decrease of 5.03 percent of shareholders' equity

However, the case is still under the judicial process. The outcome of such lawsuits cannot yet be determined and depends on the outcome of the lawsuit. including uncertainty about the timing the amount of money that may arise as a result of a lawsuit

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

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

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

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

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

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

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

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

PART

CORPORATE
GOVERNANCE





Corporate Governance Policy

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

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

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

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

1. Rights of Shareholders

The company has given importance to the rights of shareholders without taking any action that violates the rights of shareholders to make decisions about significant changes of the Company and obtaining company information accurately, completely, adequately, timely and equally In order to make decisions in every matter, the Board of Directors therefore has the following policies.

1.1 The Company shall send a meeting invitation letter together with sufficient supporting information for each agenda, specifying objectives and reasons as well as the opinions of the Board of Directors on every agenda to allow

shareholders to fully study the information at least 21 days prior to the meeting date. Opportunity for shareholders to appoint an independent director or any person as their proxy can attend the meeting on their behalf by using the proxy form provided by the company which was delivered together with the meeting invitation letter

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

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

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

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

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

Equitable Treatment of Shareholders

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

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

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

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

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

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

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

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

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

Taking into account the roles of stakeholders

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

1.1 Practices and Responsibilities towards Shareholders

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

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

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

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

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

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

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

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

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

1.3 Practices and Responsibilities towards Employees

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

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

1.3.2 Maintain a safe and hygienic working environment in the workplace. to the life and property of employees at all times In order to be able to perform duties efficiently and safely, from 2014 to 2022, the company has no employees who died or were injured from work.

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

1.3.4 Determine remuneration for employees fairly according to market conditions, business competition, nature of work, performance results and competence of employees as well as providing various welfare which is more than required by law, such as the establishment of a provident fund Management of annual health check-ups Annual travel activities organizing activities 5 S. Promotion of various activities for employees So that employees can relax from work and spend time doing various activities together.

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

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

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

1.4 Practices and Responsibilities towards Customers

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

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

1.4.2 Deliver quality products and services under fair conditions

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

4. Disclosure and Transparency

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

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

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

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

1.5 The company has a policy for directors and senior executives to report their own interests and related persons, which are related to the management of the company's business. When taking a position as a director or senior executive for the first time And report every time there is a change of stakeholder information. Including annual reports at the end of the year the company secretary must submit a copy of such interest report to Chairman of the Executive Committee and Chairman of the Audit Committee within 7 working days from the date the company received the report. In order to comply with the Securities and Exchange Act B.E. 2535 and to use such information to audit and prevent conflicts of interest.

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

1.7 The company will disclose information about each director. Roles and responsibilities of the Board of Directors and sub-committees of the company In the company's annual report (Form 56-2) and Annual Registration Statement (Form 56-1), the number of meetings and the number of times each director attended the meeting in the past year. Including the disclosure of the remuneration of directors and high-ranking executives in the Company's annual report (Form 56-2) and the annual registration statement (Form 56-1).

Report on important performance in corporate governance

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

Board Responsibilities

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

The Structure of the Board of Directors

The Board of Directors

1) Elements of the Board of Directors

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

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

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

2) The Terms of the Board of Directors

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

Except resigning by their term, the Director shall retire by

1. Death
2. Resign
3. Lack of Qualification

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

5. The court ordered resignation

3) The Qualification of the Independent Director

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

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

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

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

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

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

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

8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries.

9. Being not any otherwise which unable to have an independent opinion regarding the business operation of the Company.
10. Being not the director assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries ,associates, same-level subsidiaries, major shareholders, or controlling parties of Company.
11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies

4) Chairman of the Board

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

5) Nomination

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

6) The Company Secretary

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

Sub-Committee

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

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

Roles, Authorities, and Responsibilities

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

The Meeting of the Board of Directors

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

- 1) The Board of Directors has scheduled the meeting at least once a quarter per year. And have additional special meetings as necessary and appropriate By informing at least 5 working days and every meeting Will determine the minimum number of

quorum at the time the Board of Directors will vote in the meeting Must have at least two-thirds of the total number of directors

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

Merger or Segregation

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

Self-Evaluation of the Directors

The Board of Directors has provided the self-evaluation every year for one time. Such evaluation form is complied with the corporate good governance of the Company and scopes of duties and responsibilities of the Board of Directors in order to assess the performance, problems issues, or other obstacles on the previous year, including improving the performance of the Board of Directors to be efficiently. In 2021, the Company has provided 4 categories of evaluations as follows:

Category 1: Self-assessment of the Board of Directors

Category 2: Self-assessment of individual committee members

Category 3: CEO Self-Assessment

Category 4: Self-assessment of sub-committees

Evaluation Process

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

Evaluation Criteria of the Board of Directors

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

The Evaluation Results of the Board of Directors

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	98.86	Excellent
2	Roles, duties, and responsibilities of the Board of Directors	98.74	Excellent
3	The Meetings of the Board of Directors	98.58	Excellent
4	Performance of the directors	99.35	Excellent
5	Relationship with the Management	99.55	Excellent
6	Self-development of the directors and development of the executives	97.73	Excellent
Overall average		98.80	Excellent

The Self-Evaluation Results of Each Director

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	97.73	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		99.24	Excellent

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

Evaluation Results of CEO Performance

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Leadership	96.97	Excellent
2	Strategic formulation	96.21	Excellent
3	Implementation toward strategy	98.48	Excellent
4	Strategic planning and financial operating performance	96.97	Excellent
5	Relationship with the Board of Directors	97.35	Excellent
6	Relationship with external parties	98.64	Excellent
7	Management and relationship with employees	97.73	Excellent
8	Successor	97.73	Excellent
9	Product and services knowledge	97.73	Excellent
10	Personal characteristic	98.11	Excellent
Overall average		97.59	Excellent

1) Sub-committee evaluation results

Assessment of the Audit Committee

Individual assessment results of the Audit Committee

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

Evaluation of the Audit Committee of the Faculty

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	88.89	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		96.30	Excellent

2 Assessment of the Executive Committee

Individual assessment results of the Executive Committee

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

Evaluation of the Board of Executive Directors

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	99.31	Excellent
Overall average		99.77	Excellent

3. Assessment of the Nomination Committee and consider compensation

Evaluation results of the Nominating Committee and consider individual compensation

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

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

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	88.89	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		96.29	Excellent

Assessment of the Risk Management Committee

Individual risk assessment results

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

Evaluation of the Risk Management Committee

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	87.04	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	99.07	Excellent
Overall average		95.37	Excellent

Remuneration of the Directors

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

Successor Plan

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

Development of Directors

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

Internal control

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

Conflicts of Interest

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

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

Supervising the Use of Internal Information

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

Annual Report

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

Sub-Committee

(Audit Committee)

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

Name	Position	The Number of Attending the Meeting
1.ASSOC.Prof.Suthus atanakuakangwan ^{/1}	Audit Committee / Independent Director	4/4
2. Mrs. Pawanya Krittachat	Audit Committee / Independent Director	4/4
3 Mrs. Jareewut Santi	Audit Committee / Independent Director	4/4

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

1. Assoc. Prof. Suthat Ratanakuerangwan graduated from Maitrise es Sciences Economiques (Gestion Industrielle) Universite de Toulouse I, France / Master's Degree: Master of Economics (Industrial Administration)/ Director Accreditation Program Class 94/2012, Thai Institute of Directors Association
2. Mrs. Pawanya Krittachart graduated with a Bachelor of Accounting (Finance and Banking) Faculty of Commerce and Accountancy. Chulalongkorn University Master of Business Administration (Finance), University of Baltimore, Maryland, USA
3. Mrs. Jaree Wuttisanti graduated with a Master's Degree in Business Administration, National Institute of Development Administration / Bachelor's Degree in Accounting, Chiang Mai University (1st Class Honors/Diploma in Banking Management) Swedish Institute for International Cooperation Zeda

Scope, powers, duties and responsibilities of the Audit Committee

- 1) Review to ensure that the company's financial reports are accurate and sufficiently disclosed by coordinating with external auditors and executives responsible for preparing financial reports Both quarterly and annually, the audit committee may recommend the auditor to review or to review any items deemed necessary and important during the Company's audit.
- 2) Review for the company there is an internal control system and an internal audit that is appropriate and effective by reviewing together with auditors and internal auditors
- 3) Consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other agency responsible for internal auditing
- 4) Review the Company's operations to be in compliance with the Securities and Exchange Act. SET REQUIREMENTS and laws related to the company's business
- 5) Consider, select, appoint and remove the Company's auditors. Including considering the remuneration of the auditor. taking into account independence credibility The sufficiency of the audit firm's audit workload resources and experience of personnel assigned to audit the company's accounts Including attending a meeting with the auditor without the management attending the meeting at least once a year

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

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

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

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

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

Executive Committee

The Executive Committee consists of 3 members consisting of

Name - Surname	position	number of meetings
1. Dr. Apa Attaboonwongse	Executive Chairman	5/5
2. Miss Sunee Sattinan	Executive Vice President	5/5
3. Mr. Somsak Attaboonwongse	executive director	5/5

Scope, duties and responsibilities of the Executive Committee

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

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

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

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

5) Has the power to approve the expenses in the normal course of business of the company, such as the purchase of assets. Major investment expenditures for the benefit of the Company, for example, having the power to approve investments in fixed assets Lending or other investments such as equity instruments, debt instruments, etc. in the amount not exceeding 500 million baht / has the power to approve loans from financial institutions In the amount not exceeding 500 million baht / has the authority to approve reimbursement of operating expenses and dispose of fixed assets per item In the amount from 10 million baht / has the authority to approve the creation of obligations, avals, guarantees in the amount not exceeding 500 million baht, etc.

6) Perform any other duties as assigned by the Board of Directors

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

Nomination and Remuneration Committee

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

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

Scope, duties and responsibilities of the Nomination and Remuneration Committee

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

Risk Management Committee

The Risk Management Committee consists of 3 members as follows:

Name - Surname	position	number of meetings
1. Mr. Karoon Chandrangsu	Chairman of the Risk Management Committee	-
2. Mr. Suthat Ratanakuerangwan	Risk Management Committee	-
3. Mr. Suwit Tansod	Risk Management Committee	-

Scope, duties and responsibilities of the Risk Management Committee

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

Nomination and Appointment of Directors and Senior Executives

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

Nomination of Company Directors

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

1. The company's directors must perform their duties in accordance with the law, objectives and regulations of the company as well as the resolutions of the shareholders' meeting

2. The Board of Directors consists of at least 5 directors and not less than half of the directors must reside in Thailand and the directors must have qualifications as required by relevant laws.

3. At every annual general meeting of shareholders One-third of the total number of directors shall be retired from office at that time. If the number of directors to be retired cannot be divided by one-third then use an amount close to one-third but not more than one-third of the total number of directors. Director who must retire from office in the first and second year after the registration of the company. Draw lots to determine who will retire. For subsequent years, the director who has been in office the longest is the one to retire. The outgoing directors may be re-elected.

4. The Nomination and Remuneration Committee will select and recruit qualified persons suitable for the business of the company as well as consider remuneration for directors to propose to the shareholders' meeting for approval

5. Directors are appointed by the shareholders' meeting by using the majority vote in accordance with the following criteria and methods

5.1. One shareholder has a vote equal to one share per one vote

5.2. Each shareholder must use all the votes he has according to 5.1 to elect one person. Or several people can be directors.

5.3. Persons who receive the highest number of votes in descending order is elected as

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

Decide

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

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

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

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

Audit Committee Nomination

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

- 1 . Holding shares not exceeding one percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company including shares held by related persons
2. Not being or having been an executive director, employee, staff, advisor who receives regular salary, or a controlling person of the Company, parent company, subsidiary, associated company or subsidiary in the same order major shareholder or of the person having control over the company unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
- 3 . Not being a person related by blood or by legal registration as parents, spouse, siblings, and children, including spouses of children, executives, major shareholders controller or a person who will be nominated as an executive or controlling person of the Company or its subsidiaries
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment Including not being or having been a significant shareholder Or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company Unless he or she has retired from such a position for not less than two years before being appointed. Allow the offering of newly issued shares.
- 5 . Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the company is affiliated with unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
6. Not being or used to be a professional service provider this includes providing legal or financial advisory services. which receives service fees of more than two million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
7. Not being a director who has been appointed as a representative of the company's directors major shareholder or shareholders who are related to the major shareholders of the Company
- 8 . Not operating a business of the same nature and it is a significant competition with the business of the Company or its subsidiaries. or not being a significant partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holds more than one percent of the total number of shares with voting rights of another company which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries
9. Not having any other characteristics that make him unable to express independent opinions on the operations of the company.
10. Not being a director assigned by the Board of Directors to make decisions on the business operations of the Company, parent company, subsidiary, associated company, same-level subsidiary major shareholder or a controlling person of the company
11. Not being a director of the parent company, subsidiary or subsidiary of the same order only for listed companies

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

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

Executive Director Nomination

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

Nomination of the Risk Management Committee

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

Nomination of the Nomination and Remuneration Committee

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

Executive recruitment

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

Supervision of operations of subsidiaries and associated companies

As of December 31, 2022, the company has invested in 3 subsidiaries.

1. Richy Development 2016 Co., Ltd.

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

2. Richy Place Ekkamai Co., Ltd.

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

3 Richy Place Pattana 2019 Co., Ltd.

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

Supervision of the use of inside information

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

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

Auditor's remuneration

The company paid the audit fee to the auditor's remuneration. The company paid the audit fee to Dharmniti Auditing Co., Ltd., which is the auditor's auditor for the year 2022, including persons or businesses related to the auditor. Accounting and audit firm that the auditor worked for in the past fiscal year in the amount of 2,068,000 baht. Other remuneration such as transportation expenses, overtime fees, and office expenses in the amount of 35,510 baht.

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



7

**Internal
Operation**

At the Board of Directors Meeting of Richy Place 2002 Public Company Limited No. 1/2023 on February 28, 2023, all three members of the Audit Committee were held. Join the meeting The Board of Directors has reviewed the adequacy of the Company's internal control system. According to the internal control system adequacy assessment form of the Securities and Exchange Commission By inquiring information from the management in different areas in 5 parts:

- 1) Organization and environment
- 2) Risk management
- 3) Operational Control of the Management
- 4) Information and communication systems
- 5) Tracking system

The Board of Directors is of the opinion that The company has an adequate internal control system. With all parts being followed effectively By following generally accepted accounting standards. Notification of the Office of the Securities and Exchange Commission And regulations of the Stock Exchange of Thailand In reporting quarterly financial statements Annual financial statements of the company as they should be consistent. In addition, there is a process for preparing and disclosing information in the financial statements in a correct, complete, adequate and timely manner, having an adequate and appropriate internal control system, and effective revision to be in line with changing situations. In order to achieve the objectives of the Company and comply with relevant laws and regulations, there are no significant issues or flaws that may cause damage to the Company's operations in any way. Including the internal control system for transactions with major shareholders, directors, executives Or people related to such person sufficiently The Company's assets can be protected from improper or powerless use by management. Independent Directors and Audit Committee members do not have any different opinions from the Board of Directors. In addition, the Audit Committee will supervise the organization with good corporate governance process (Good Corporate Governance) for future improvements.

The company has manage over the internal control management in good terms. The executives have supported in controlling the internal operation of the business by providing good corporate governance. Furthermore, clearly define duties and responsibility including setting rules, regulations, policies, levels of executive authority, and the appropriate transaction approval level in writing. In addition, the business has constructed internal audit section that is independent in monitoring and evaluating internal control. The reports will be sent directly to the Audit Committee to review the operating system of various activities. This operation will be able to achieve the objectives and goals of the company as a whole. The results of the past audit did not find any significant deficiencies in the internal control system. For internal control in other topics The Board of Directors is of the opinion that the Company has controls over internal operation as well.

However, at the Company's Audit Committee Meeting No. 1/2023 on February 28, 2023, Dharmniti Auditing Company Limited, the company's auditor reported that the Audit Committee observes that there's no observation from the audit of the Company's accounts for the year ended December 31, 2022.

According to the Audit Committee Meeting No. 1/2023 held on February 28, 2023, the meeting resolved to appoint AC Consult Service Co., Ltd. to act as the company's internal auditors to check the adequacy of the company's internal control system and report the results directly to the company's audit committee.

For auditing operations during January 2022 - March 2022, during the audited data period, there was no emerging work system or changes to important existing work systems. From monitoring the performance of the current period the operation manual and important internal control systems as specified by the company of the reservation system (reserve / cancel / store documents), the purchase and sale contract system (preparing/cancelling/keeping documents) and payment system (reserving and making purchase and sale contracts) accurately, completely and regularly operate. The event that there is a change in the operating procedures of the above system the operating manual has been revised in writing, operating procedures of that work system, and internal control system is appropriate. In addition, monitoring the outstanding issues of the previous period. The Office reviewed the information obtained from inquiries from the operational staff and reviewed the operational manual and approval authority regulations. Checking over the control register and supporting documents for each important step, including supporting documents for accounting records, the results are summarized as follows:

According to the monitoring of the current period of work, it was found that there was no emerging work system and there are no significant changes to the original work system, but the company has reviewed and revised the operating manual to be up to date of the operating manual for reservations contract to buy and sell contract termination and a payment system/debt collection system which has been prepared and approved before being published. Monitoring the operation according to the operation manual and important internal control systems of Reservation system (reservation/cancellation/documents storage), purchase and sale contract system (preparation/contract cancellation/document storage) and booking and contract payment systems found that the company has operated according to the operation manual and important internal controls that the company set correctly and completely to work regularly.

From monitoring the outstanding issues in the previous period regarding the transfer of assets and the approval of the write-off of assets from the results of the 4th quarter of 2021, it was found that regarding the transfer of assets, the Company completed the document for transferring assets from the results of the asset examination. In accordance with the operational procedures set by the company and regarding the approval of the write-off of assets, it was found that the company has followed up on the approval of the write-off of assets from the results of the previous property count (quarter 4, 2021) which is currently in process. It is expected to be completed by May 18, 2022.

For the operational audit during April 2022 - June 2022, during the audited data period, there was no emerging work system or changes to important existing work systems. From monitoring the performance of the current period, the operation manual and important internal control systems as specified by the company of the procurement system account payable system and payment system works correctly and regularly perform the work. The event that there is a change in the operating procedures of the above system the operating manual has been revised in writing. Including changes in the operating procedures of that work system, that work system has been established and that the internal control system is adequate and appropriate. The Office reviewed the information obtained from inquiries from the operational staff and reviewed the operational manual and approval authority

regulations to check the control register and supporting documents for each important step. This include supporting documents for accounting records, the results are summarized as follows:

From monitoring of the current period of work, it was found that there was no emerging work system and no changes to the original work system. However, the Company has revised the operating manual only a small amount of the operating manual on procurement systems, hiring payment systems, and disbursement of construction costs (low-rise/high-rise), which were completed during the period and approved before being announced for use.

We have observe and found out the outstanding issues in the previous period. Regarding the approval, the disposal of assets from the results of the physical examination of the 4th quarter of 2021, it was found that the Company has followed up on the approval of the disposal of the above assets by the company proceed to approve the disposal of assets by authority and completely recorded the write-off of the relevant assets.

Previously, for the audit of operations during July 2022 - September 2022, procurement system and budget system, it was found that the transactions occurred during the current period. The operation is performed in accordance with the operation manual and important internal control prescribed by the company accurately and completely and consistently performed, except from the lack of price comparison of some procurement works. The signing of the construction contract and contract attachments are incomplete. The Office reviewed the information obtained from inquiries from the operational staff and reviewed the operational manual and approval authority regulations to check the control register and supporting documents for each important step. Including supporting documents for accounting records, the results are summarized as follows:

From the monitoring of the current period of work, it was found that there was no emerging work system and there is no change to the original work system, but the company has reviewed and improved the operating manual by a little of the operational manual on procurement systems, hiring systems, and annual budget systems and project budget. The review and revision of the operating manual has been completed in writing and was approved and announced on June 30, 2022, and for the loan and payment system. In the first inspection, it was found that the company was still in the process of preparing a manual for operating the loan and payment system and it is expected that the preparation will be completed by 25 November 2022, which the office will monitor and report the results in the next audit.

By observing the outstanding issues in the previous period of the procurement system, there was no price comparison before purchasing online advertising to support the company's sales. We found that the current performance for the purchase of online advertising costs has compared prices to select sellers in accordance with the company's requirements in its entirety.

First and foremost, for operational auditing during October 2022 – December 2022, during the audited data period, there was no emerging system. There are only improvements and additions to the details in the operating manual to be in line with the current operation to increase the control of the operation of the system to be more clear. Including the advance payment system salary and wage system and personnel management. The fixed asset and custody system found that transactions occurred during the period. The company operates in accordance with the operating manual and important internal control that the company Determine accurately, completely and perform tasks consistently, except 1.) General daily vouchers do not have signatures to verify and approve accounting transactions. 2.) When the property is transferred and cut off, the property is not recorded in the transfer and cut off form according to the period specified by the company, and 3.) Documents supporting the recruitment and hiring process are incomplete. The Office reviewed the information obtained from inquiries from the operational staff and reviewed the operational

manual and approval authority regulations to check the control register and supporting documents for each important step including supporting documents for accounting records, the results are summarized as follows:

The result from the examination of the current period data, it was found that there was no emerging work system and there is no significant change in the original work system, but the company has revised and revised the operating manual only slightly of the operating manual of the advance payment system. Fixed assets and asset custody system payroll and wage systems and personnel management which has been completed and approved prior to use, except for the operating manual on Trial Evaluation Orientation training for new employees. The preparation of the training plan and the training monitoring and evaluation are in the process of being reviewed and expected to be completed by June 1, 2023.

Lastly, from monitoring the outstanding issues in the previous period 1.) Loan and payment system Company still in the process of preparing a manual for operating the loan system and accepting payments, it was found that the Company had completed the operating manual in writing. Approved by agency executives and announced on February 1, 2023, 2.) Procurement system on the lack of price comparison of some procurement work, signing of the construction contract, and the attachments to the contract are incomplete. It was found that the Company has audited, followed up and followed up to ensure that the operations according to the aforementioned issues are fully completed. The results are summarized in the complete audit report.



**Connected
transactions**

Relationship characteristics

The company has transactions with persons who may have various conflicts. The connected transactions that occurred are transactions with the shareholders and / or management of the Company. This includes transactions with related companies with persons who may have conflicts of interest as shareholders and / or management. Which can summarize the relationship characteristics as follows

Person who may have a conflict	Relationship
1. Dr. Aapa Attaboonwong	<ul style="list-style-type: none"> - Chairman of the Executive Committee - Being a shareholder of the Company, as of December 31, 2022, holding 30.273% of paid-up capital.
2. Mr. Somsak Attaboonwong	<ul style="list-style-type: none"> - Be a director of the company - Being a shareholder of the Company, as of December 31, 2022, holding 2.845% of paid-up capital.
3. Ms. Sunee Sathinan	<ul style="list-style-type: none"> - Be a director of the company - Being a shareholder of the Company, as of December 31, 2022, holding 4.267% of paid-up capital.
4. Ms. Nonglak Vanathampong	<ul style="list-style-type: none"> - Be a director of the company - Being a shareholder of the Company, as of December 31, 2022, holding 0.045% of paid-up capital.
5. Mrs. Worapha Monarak	<ul style="list-style-type: none"> - Being a shareholder of the Company, as of December 31, 2022, holding 1.108% of paid-up capital.
6. Mrs. Niorn Muniperakul	<ul style="list-style-type: none"> - Being a shareholder of the Company, as of December 31, 2022, holding 0.131% of paid-up capital.
7. Ms. Paraphat Aksornwanich	<ul style="list-style-type: none"> - Being the Company's shareholder, holding 0.182% of registered capital as of December 31, 2022
8. Ms. Pichaya Tansup	<ul style="list-style-type: none"> - Be the executive of the company - Being a shareholder of the Company, as of December 31, 2022, holding 5.426% of paid-up capital.
9. Mrs. Benchawan Singsomboon	<ul style="list-style-type: none"> - Being a shareholder of the Company, as of December 31, 2022, holding 0.004% of paid-up capital.
10. Attaboon Company Limited	<ul style="list-style-type: none"> - Related companies with common directors
11. K.C.S. & Associates Company Limited	<ul style="list-style-type: none"> - Related companies with common directors
12. Ultimate Asset Company Limited	<ul style="list-style-type: none"> - Related companies with common directors
13. Richy Development 2016 Co., Ltd.	<ul style="list-style-type: none"> - Subsidiary
14. Richy Place Ekamai Company Limited	<ul style="list-style-type: none"> - Subsidiary

15. Reachy Place Pattana 2019 Company Limited	- Subsidiary
16. Attaboon Assets Company Limited Business for renting space	<ul style="list-style-type: none"> - Dr.Apa Attaboonwong Director of Attaboon Assets Company Limited and holds 9.720% of paid-up capital as of 31 December 2022 - Ms. Nonglak Vanathampong is a director of Attaboon Assets Company Limited and holds 7.481% of paid-up capital as of December 31, 2022 - Mr. Pitiphat Pornprompat is a director of Attaboon Assets Company Limited. and holds 7.470% of paid-up capital as of 31 December 2022 - Mr. Somsak Attaboonwong Is a shareholder of Attaboon Assets Company Limited by holding 4.880% of paid-up capital as of 31 December 2022 - Mr. Pichai Attaboonwong Being a shareholder of the company Attaboon Sinsap Co., Ltd. holds 7.569 percent of paid-up capital as of 31 December 2022 - Miss Satinee Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2022 - Ms. Pichaya Tansod is a shareholder of Attaboon Assets Company Limited, holding 19.350% of paid-up capital as of December 31, 2022 - Mr. Golf Athaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2022 - Mr. Chutiwat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2022 - Mr. Jirayu Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2022 - Ms. Sunisa Kusurat is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2022 - Ms. Jetanipitvanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2022 - Mr. Yosaban Vanathampong is a shareholder of Attaboon Asset Company Limited, holding 3.472% of paid-up capital as of December 31, 2022 - Mr. Pornsit Wanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2022 - Miss Sittirat Vanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2022 - Mr. Supanat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 0.890% of paid-up capital as of 31 December 2022 - Mr. Natthaphat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 0.890% of paid-up capital as of 31 December 2022 - Mr. Kittiwat Pornprompat Being a shareholder of Attaboon Assets Company Limited, holding 3.50% of paid-up capital as of 31 December 2022 - Mr. Kittichai Pornprompat Being a shareholder of Attaboon Assets Company Limited, holding 3.50% of paid-up capital as of 31 December 2022 - Mr. Benjamin Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.50% of paid-up capital as of 31 December 2022

Characteristics of the connected transactions

The Company has made connected transactions due to conducting business with persons who may have conflicts. Which can summarize the nature and value of the transaction. Can be divided by type as follows

order	Person who may have a conflict	Item description	Transaction value (million baht)		Necessity and reasonableness and opinion of the Audit Committee
			Year 2022	Year 2021	
1.	Attaboon Sinsap Company Limited	<u>Office rent</u>	2.38	2.38	<p>The company rented office space on the 7th floor of the Attaboon Building. There is a lease agreement for room number 701, area 772 square meters, with the following lease and service agreements:</p> <ol style="list-style-type: none"> 1) Rental Agreement number SorChor. 004/20 Law. 1 Jan. Square meter / month), prepaid by the 5th of every month, the price is comparable to other landlords whose rental price is 160 baht / square meter / month. 2) Service contract number Sorbor. 004/20, Lao. 1 Jan.2020 has a service period of 1 year starting date. <p>January 1, 2020 - December 31, 2023, 82,604 baht per month (107 baht / square meter / month), with the payment of the central service fee on the 5th of every month. Other rental with service fee Is at 112.35 baht / square meter / month</p> <p>The Audit Committee has considered and viewed that such transactions are reasonable and for the benefit of the Company's business operations. This is because the contract terms and prices are reasonable.</p>

2		<u>Advance received from customers</u> Transaction value	-	-	
3.		<u>Sales revenue</u> Transaction value	-	3.18	<p>Dr. Apa Atabunwongse The Richville Ratchapruek condominium unit has been entered into as follows:</p> <p>1)The contract to buy and sell RV2-64/007 plot 009 with a contract value of 3,18,000 baht</p> <p>The Audit Committee has considered that The above transaction is a sale of condominium units which is a normal business of the company. The prices and terms of trade are the same general price and trade terms as those of general sales.</p>
4.	Dr.Apa Attaboonwongse	<u>Loan</u> Transaction value	59.92	59.39	<p>Dr.Apa Attaboonwong Loan from Richy Place 2002 Public Company Limited with interest rate MLR (KK) minus 0.50% per annum as follows:</p> <p>1) Loan Agreement No. L61-001A on 01 March 2018, 200 Million Baht The lender will consider the approval of the loan drawdown at a time as requested by the borrower</p> <p>2) Loan Agreement No. L65-001 dated October 27, 2022, amount 3,018,100 baht.</p> <p>The Audit Committee has considered that the said transaction. It is reasonable and is for the benefit of the Company's business operations. This is because there is a fair condition and does not cause a transfer of benefits in accordance with the Company's measures or procedures. Where interest and payment terms are determined as usual</p>

5.	KCS & Associates Company Limited	<u>Project management fee</u>	-	2.53	<p>The Company hired KCS and Associates to be the project supervisor and project manager as follows:</p> <p>1) Management contract and construction supervision of The Rich @ Nana R2 Project, starting December 1, 2019 - August 31, 2020, contract value of 3.55 million baht.</p> <p>The Audit Committee has considered that Such transactions are reasonable and are for the benefit of the Company's business operations and are in line with the market rates.</p>
----	-------------------------------------	-------------------------------	---	------	--

Necessity and reasonableness of related transactions

The transactions that occurred are necessary and justification of the transactions in order to generate the best interests of the Company, whereby the Audit Committee jointly considered the connected transactions. Considering the necessity of entering into the transaction and the reasonableness of the rate charged between them. The company also discloses the type and value of the transactions between the Company and the persons who may have conflicts under the announcement and the regulations of the Securities and Exchange Commission. And announcement of the Stock Exchange of Thailand

Measures or procedures for approval of related party transactions

In the Board of Directors' meeting No. 4/2013 on August 14, 2013, the Board of Directors has approved
The procedures for conducting connected transactions shall be in accordance with the notification of the Stock Exchange of Thailand. Regarding Disclosure of Information and Actions of Listed Companies on Connected Transactions 2003 and the SEC's announcement and the Capital Market Supervisory Board on related matters in the event of inter-transactions between the Company and persons who may have conflicts of interest. The Audit Committee will provide opinions on the necessity of entering into the transaction and the suitability. On the price of that item By considering various conditions In accordance with the nature of normal business operations in the industry And there are comparisons with third-party prices or market prices And if the audit committee does not have the expertise to consider Related transactions that may occur The company will arrange for an independent expert to comment on the said transaction. To be used in decision-making of the committee Audit Committee Or shareholders as the case may be The director who has an interest will not have the right to vote on the said transaction. In addition, related transactions are disclosed in the notes to the Company's financial statements.

Policy and Trend of Related Transactions in the Future

For the trend of making related transactions in the future The Company has a policy of making related transactions.

Which can be classified by type of transaction as follows

1. List of loan guarantees for financial institutions

The company will negotiate with financial institutions to release the director's guarantee obligation. And the Company's shareholders However, approval or not It depends on the consideration of the said financial institution.

2. List of condominium sales with related persons

Trend of sale of condominium units between persons related to the company However, if such transactions are recurring in the future, the Company will follow the established policies clearly, fairly and do not cause a transfer of benefits.

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

Trend of Office Lease Transactions with Related Companies However, if such transactions are recurring in the future, the Company will follow the established policy. However, if there are any of the above connected transactions in the future. The company will act clearly, fairly and does not create a transfer of interests in accordance with the law on securities and exchange and the regulations. Announcement, orders or requirements of the Capital Market Supervisory Board And the Stock Exchange of Thailand Including compliance with the disclosure requirements, the connected transaction and the acquisition or disposition of assets. In this regard, in approving related transactions Persons with a stake or potential conflict of interest must not be considered for approval The Audit Committee will provide opinions on the said transaction. This will be presented to the Board of Directors and / or the shareholders' meeting, as the case may be, to be used as supporting information for consideration to approve the transaction. In addition, the company will

follow the accounting standards. Disclosure of information about persons Or related activities defined by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King The company will disclose the nature of the relationship. And details of the connected transactions in the notes to the Company's financial statements. Including the annual registration statement (Form 56-1) and the annual report (Form 56-2) of the company.

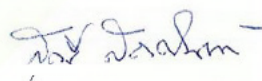
PART

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 2022, 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 2022. 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, 2022.

Miss Sunee Sattinan



Chairman of the Board





9

INDEPENDENT AUDITOR'S REPORT

RICHY PLACE 2002 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022, 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 significant accounting policies, 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, 2022, 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 significant accounting policies.

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, 2022, 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, 2022, 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.

*****/2

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. Consideration of allowance for expected credit losses that belong to deposit receivable pending refund for WORA's project and estimate for the obligation of lawsuit.

As discussed in Note 7 to the consolidated financial statements, the Company has a deposit receivable pending refund as presented under trade accounts receivable and other current receivable in the amount of Baht 145 million. Such transaction was because the Company had entered into a to buy/to sell agreement with a non-related company since 2015 and paid the deposit to purchase the project for development in the amount of Baht 145 million. Later, the Company had terminated the agreement and filed a lawsuit to the Civil Court demanding the seller to make payment of such amount along with interest rate at 7.50 percent per annum. The seller filed a counterclaim to the Civil Court claiming that they followed by the contract and did not breach the agreement. Once the buyer breaches the agreement, the seller can cancel the contract and keep all the deposit that the buyer provided under the to agreement and the seller does not have to pay the amends at the buyer's request. Furthermore, the seller has filed a lawsuit for the amends from the buyer on the breach of the agreement in the amount of Baht 144.20 million with interest rate 7.50 percent per annum. The case above is under consideration of the court since 2015. On August 14, 2018, the Court of First Instance ordered the defendant (Seller) to return the deposit of Baht 145 million to the plaintiff (Company) with interest rate at 7.50 percent per annum from October 6, 2015 onwards until the payment is fully settled to the plaintiff. However, on November 28, 2018, the defendant filed an appeal against the judgment of the Court of First Instance and filed a stay of execution. On February 8, 2019, the plaintiff filed to cross-appeal and requested for objection of the stay of execution. On May 18, 2019, the plaintiff received the appointment to hear the judgment and instruction of the Appeal Court and instruction of the Southern Bangkok Civil Court on October 8, 2019. As at December 31, 2019, the Appeal Court has postponed the judgment to March 5, 2020. On March 5, 2020, the court issued judgment standing by the judgment of the Court of First Instance which ordered the defendant to return the deposit Baht 145 million with interest at 7.50 percent per annum from October 6, 2015 onwards until full payment is paid to the plaintiff. On July 8, 2020, the plaintiff submitted a petition and objection to alleviate the case. The case is under consideration of the petition. On May 11, 2021, the Supreme Court ordered the defendant to seek the collateral for the fund that must be paid to the plaintiff according to the judgment of the Appeal Court to support the filing of the petition to stay the execution of the defendant. The Supreme Court made an appointment to consider on the

*****/3

collateral matter on July 29, 2021. On July 29, 2021, the court postponed the appointment due to the pandemic of COVID-19 situation. The new appointment to response the government policy in scheduled on October 29, 2021. On October 29, 2021, the defendant had offered to place the collateral as many title deeds. When calculating according to the price the land office appraised, it still lacked of the amount in accordance with the ordered by the Supreme Court to place the collateral. In addition, the plaintiff had requested to firstly check the documents that the defendant would place collateral with the court. Therefore, the court had postponed the appointment of the collateral placement to December 3, 2021. On December 3, 2021, the court made an appointment to consider the collateral. The bail presented by the defendant after considering to the court had the appraised value of the land officer of Baht 228 million. The appraisal price of the land officer was the appraised value of a government agency. Therefore, it was reliable. The court had calculated the amount of debt according to the order of the Supreme Court dated October 27, 2020, which required the defendant to place securities as collateral, with a debt value of approximately Baht 227.50 million. The assets that the defendant put as collateral were reliable. In addition, the appraised value was higher than the amount of debt that the defendant had to pay according to the judgment. According to the order of the Supreme Court, it was accepted as collateral and confiscated the title deed and the title deed of the condominium unit. The relevant land officers were notified and collected the litigation to submit to the Supreme Court.

As at December 31, 2022, the case is still under consideration of the court. The outcome of such lawsuit cannot be determined and depends on the results of the legal proceedings, the uncertainty in relation to the timing and the amount that may arise from the outcome of the lawsuit. The management needs to exercise significant judgment in considering the estimate, allowance for expected credit losses of the deposit receivable pending refund and the estimate for the obligation of lawsuit. Because the amount of deposit receivable pending refund Baht 145 million as at December 31, 2022 is significant to the consolidated financial statements, it was calculated at 1.93 percent of total assets. In addition, such uncertainty and potential damage has materiality. Consequently, this is an area of focus in my audit.

Risk response by the auditor

My audit procedures in this area include inquiring the details of the lawsuit progress from the management, legal department, reviewing the lawsuit confirmation letter from the external lawyer and assessing the such confirmation letter as well as considering the financial position of such deposit receivable pending refund and evaluating the adequacy of information disclosure relevant to the lawsuit in the notes to the financial statements in accordance with the financial reporting standards.

*****/4

2. Valuation of the real estate project under development

Real estate project under development of the group consists of inventories from property project for development and construction in progress 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. According to the consolidated financial statements, the company group has real estate project under development in the amount of Baht 6,220.57 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 under development of the management, 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 projects under 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.

3. Revenue from sale of real estate

The Company and its subsidiaries have income from the sale of real estate, prefabricated houses, residential condominium unit, totaling Baht 866.13 million, or 91.60% of total revenue. The Company has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant in auditing. The Company and its subsidiaries have disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.

*****/5

Risk response by the auditor

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

Other Information

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

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

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

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

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.

*****/6

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.
- 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.

*****/7

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

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

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

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

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

(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2023

Financial position and operating results

important financial information

1 Summary of financial position and operating results

1.1 audit report

periodic	auditor	audit report summary
2020	Miss Wanisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Audit Company Limited	The auditor has expressed his opinion in the audit report. without conditions that the statements of financial position and results of operations and cash flows are accurate in all material respects in accordance with generally accepted accounting principles; Other matters Statement of financial position of the Company as of December 31, 2020 Statement of Comprehensive Income For the year ended December 31, 2020 and the statement of changes in shareholders' equity and the statement of cash flows for the year ended December 31, 2020, presented as comparative information, audited by other auditors. which expressed an unqualified opinion according to the report dated 24 February 2021
2021	Miss Wanisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Audit Company Limited	The auditor has expressed his opinion in the audit report. without conditions that the statements of financial position and results of operations and cash flows are accurate in all material respects in accordance with generally accepted accounting principles; Other matters Statement of financial position of the Company as at December 31, 2021 Statement of Comprehensive Income For the year ended December 31, 2021 and the statement of changes in shareholders' equity and the statement of cash flows for the year ended December 31, 2021, presented as comparative information, audited by other auditors. which expressed an unconditional opinion according to the report dated February 28, 2022
2022	Miss Wanisa Ngambuathong Certified Public Accountant No. 6838 Dharmniti Audit Company Limited	The auditor has expressed his opinion in the audit report. without conditions that the statements of financial position and results of operations and cash flows are accurate in all material respects in accordance with generally accepted accounting principles; Other matters Statement of financial position of the Company as at December 31, 2022 Statement of Comprehensive Income For the year ended December 31, 2022 and the statement of changes in shareholders' equity and the statement of cash flows for the year ended December 31, 2022, presented as comparative information, audited by other auditors. which expressed an unconditional opinion according to the report dated February 28, 2023

13.1.2 Summary of the Company's financial statements

Richy Place 2002 Public Company Limited

statement of financial position

For the year ended December 31, 2020 – 2022

(Unit : Million Baht)

	December 31, 2020 (examine)		December 31, 2021 (examine)		December 31, 2022 (examine)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
asset						
current assets						
Cash and cash equivalents	81.35	1.09	181.97	2.42	15.72	0.22
Trade accounts receivable and other receivables	360.23	4.82	211.76	2.82	251.53	3.55
Short-term loans to related parties	95.75	1.28	59.39	0.79	59.92	0.85
project development costs Real estate -net	6,613.43	88.41	6,541.63	87.04	6,220.57	87.79
Total current assets	7,150.76	95.59	6,994.75	93.07	6,547.74	92.41
Non-current assets						
Bank deposits with restrictions on use	31.55	0.42	50.19	0.67	79.39	1.12
Investments in associated	-	-	-	-	1.25	0.02
investment property	237.87	3.18	424.19	5.64	423.70	5.98
Land, buildings, equipment - net	31.77	0.42	19.69	0.26	10.85	0.15
license assets	4.16	0.06	9.18	0.12	7.13	0.10
Intangible assets - net	0.78	0.01	1.39	0.02	0.94	0.01
deferred tax assets	22.18	0.30	14.59	0.19	12.57	0.18
Other non-current assets	1.68	0.02	1.90	0.03	1.84	0.03
Total non-current assets	329.99	4.41	521.12	6.93	537.67	7.59
Total assets	7,480.75	100.00	7,515.87	100.00	7,085.41	100.00
Liabilities and Equity						
current liabilities						
bank overdraft	4.90	0.07	128.91	1.72	-	-
Accounts Payable	212.75	2.84	203.11	2.70	204.41	2.88
Liabilities under finance lease agreements due within one year	1.83	0.02	1.94	0.03	1.12	0.02
Long-term liabilities due within one year	2,542.27	33.98	2,571.68	34.22	2,156.37	30.43
Short-term loans from related parties	21.62	0.29	30.07	0.40	46.24	0.65
Advance money from customers	511.55	6.84	334.25	4.45	424.19	5.99

	December 31, 2020 (examine)		December 31, 2021 (examine)		December 31, 2022 (examine)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
accrued income tax	11.43	0.15	11.23	0.15	1.47	0.02
Other current liabilities	111.25	1.49	98.88	1.32	62.89	0.89
Total current liabilities	3,417.60	45.69	3,380.07	44.97	2,896.69	40.88
non-current liabilities						
Liabilities under finance lease agreements	2.05	0.03	7.17	0.10	6.05	0.09
long term loan	1,591.61	21.28	1,141.66	15.19	1,192.02	16.82
Liabilities under employee benefit obligations	6.07	0.08	6.68	0.09	10.22	0.14
Liabilities for maintenance of utilities	1.11	0.01	1.24	0.02	1.35	0.02
Total non-current liabilities	1,600.84	21.40	1,156.75	15.39	1,209.64	17.07
Total liabilities	5,018.45	67.08	4,536.82	60.36	4,106.34	57.95
Equity						
share capital						
registered capital	1,578.81	21.10	1,733.84	23.07	1,842.20	26.00
Issued and paid-up capital	1,194.22	15.96	1,486.15	19.77	1,578.99	22.29
share premium	538.45	7.20	611.19	8.13	611.19	8.63
Retained earnings						
set aside for legal reserve	80.85	1.08	90.68	1.21	92.61	1.31
not allocated	648.77	8.67	791.03	10.52	696.28	9.83
Total Shareholders' Equity	2,462.30	32.92	2,979.05	39.64	2,979.07	42.05
Total liabilities and shareholders' equity	7,480.75	100.00	7,515.87	100.00	7,085.41	100.00

Richy Place 2002 Public Company Limited

income statement

For the year ended December 31, 2020 – 2022

(Unit : Million Baht)

	For the year ended		For the year ended		For the year ended	
	December 31, 2020		December 31, 2021		December 31, 2022	
	(examine)		(examine)		(examine)	
	Amount	Percentage	Amount	Amount	Percentage	Amount
sales income	814.52	93.73	1,375.51	98.16	866.13	91.60
Cost of real estate sales	(510.46)	(58.74)	(826.15)	(58.95)	(561.69)	(59.40)
gross profit	304.06	34.99	549.36	39.20	304.44	32.20
Rental income and service	-	-	-	-	5.36	0.57
other income	54.53	6.27	25.84	1.84	74.09	7.84
total income	869.05	100.00	1,401.35	100.00	945.59	100.00
Cost for rent and service	-	-	-	-	(3.04)	(0.32)
selling expenses	(150.03)	(17.26)	(181.60)	(12.96)	(167.25)	(17.69)
administrative expenses	(52.81)	(6.08)	(59.72)	(4.26)	(61.65)	(6.52)
financial cost	(26.80)	(3.08)	(75.62)	(5.40)	(131.00)	(13.85)
Profit before income tax	128.95	14.84	258.26	18.43	20.95	2.22
income tax	(27.44)	(3.16)	(56.17)	(4.01)	(7.72)	(0.82)
Net Profit (Loss)	101.51	11.68	202.09	14.42	13.24	1.40
Actuarial Profit	-	-	-	-	(2.06)	(0.22)
Total comprehensive income for the year	101.51	11.68	202.09	14.42	11.16	1.40

Richy Place 2002 Public Company Limited

Cash flow statement

For the year ended December 31, 2020 - 2022

	For the year ended		
	December 31, 2020	December 31, 2021	December 31, 2022
	(examine)	(examine)	(examine)
	Amount	Amount	Amount
Cash flow from operating activities			
Profit before income tax	128.96	258.26	20.95
Adjustments to reconcile profit before income tax to cash received (paid) from operating activities			
Depreciation and Amortization	6.80	14.05	14.13
Loss on amortization of assets	0.06	1.06	0.21
(Profit) Loss on amortization of net assets and liabilities	-	(2.16)	-
Estimated debt for utilities maintenance	(0.15)	0.13	0.11
employee benefit expenses	0.58	0.61	0.96
interest earned	(5.18)	(5.02)	(3.68)
financial cost	26.80	75.62	131.00
Operating profit before changes in operating assets and liabilities	157.84	342.86	163.70
Changes in operating assets and liabilities			
real estate project development costs	(777.23)	322.74	402.04
Trade and other current receivables (increase) decrease	29.92	25.65	(46.72)
Trade and other current payables Increase (decrease)	(49.78)	(11.90)	22.28
advance income	61.91	(177.31)	89.95
Other current assets	54.45	(10.61)	(36.00)
Other non-current assets	(0.20)	(0.21)	0.06
Cash received from (used in) operations	(523.07)	491.21	595.31
pay income tax	(16.15)	(48.78)	(23.09)
Net cash provided by (used in) operations	(539.23)	442.43	572.21

Richy Place 2002 Public Company Limited

Cash Flow Statement (continued)

For the year ended December 31, 2020 – 2022

(Unit : Million Baht)

	For the year ended		
	December 31, 2020	December 31, 2021	December 31, 2022
	(examine)	(examine)	(examine)
	Amount	Amount	Amount
cash flow from investing activities			
Bank deposits with restrictions on use	26.61	(18.65)	(29.20)
Cash paid for the purchase of land building and equipment	(0.95)	(0.37)	(0.92)
Cash paid for the purchase of intangible assets	(0.57)	(1.25)	(0.36)
Cash paid for short-term loans to related parties	(33.07)	(81.94)	(3.13)
Cash received from short-term loans to related parties	32.34	110.49	4.53
buy investment property	(4.35)	(186.32)	(5.13)
cash received interest	0.38	12.55	1.75
Cash paid for investment in associated	-	-	(1.25)
Net cash received (used in) from investing activities	20.39	(165.48)	(33.71)
cash flow from financing activities			
cash paid interest	(168.01)	(203.69)	(218.34)
Overdrafts from financial institutions	(10.94)	(4.89)	-
Cash received from issuing bills of exchange	-	129.16	-
cash pay bills of exchange	(30.00)	-	(128.91)
Liabilities under finance lease agreements (decrease)	(2.00)	(2.01)	(1.94)
Cash received from short-term borrowings from related persons and companies	10.60	58.00	88.50
Cash paid from short-term loans from related parties and companies	(3.00)	(49.60)	(72.50)
Proceeds from the issuance of debentures	192.50	400.00	1,455.00
cash payment for debentures	(158.78)	(478.05)	(1,231.23)
Cash received from loans from financial institutions	1,213.54	708.31	165.74
Cash paid from loans from financial institutions	(399.19)	(1,048.21)	(749.93)
receive capital increase cash	0.00	320.42	0.00
pay dividends	(69.26)	(5.77)	(11.14)
Net cash received (used in) from financing activities	575.44	(176.33)	(704.75)
Cash and cash equivalents net increase (decrease)	56.60	100.62	(166.25)
Cash and cash equivalents at the beginning of the year	24.74	81.35	181.97
Cash and cash equivalents at the end of the year	81.35	181.97	15.72

Important financial ratios

For the year ended December 31, 2020 – 2022

List	หน่วย	For the year ended		
		December 31, 2020	December 31, 2021	December 31, 2022
Liquidity Ratio				
liquidity ratio	เท่า	2.09	2.02	2.26
Quick Ratio	เท่า	0.13	0.11	0.09
cash flow liquidity ratio	เท่า	(0.16)	0.13	0.20
Accounts Receivable Turnover Ratio	เท่า	1.35	2.89	2.42
Average collection period	วัน	271	126	151
Inventory turnover rate	เท่า	0.08	0.13	0.09
Average sales lead time	วัน	4479	2906	4042
Payable turnover ratio	เท่า	2.26	3.97	2.76
repayment period	วัน	161	92	132
Cash cycle	วัน	4317	2814	4060
Profitability Ratio				
gross margin	%	37.33	39.94	35.20
operating profit margin	%	12.43	24.27	17.44
net profit margin	%	11.68	14.42	1.40
Return on Equity	%	4.15	6.78	0.44
Efficiency Ratio				
Return on Assets	%	2.22	4.45	2.14
Return on fixed assets	%	73.10	64.07	28.26
Asset Turnover	เท่า	0.12	0.19	0.13
Financial Policy Ratio				
Debt to Equity Ratio	เท่า	2.04	1.52	1.38
Interest Coverage Ratio	เท่า	0.97	1.71	0.76
Ability to settle obligations	เท่า	0.06	0.13	0.08
Dividend payout ratio	%	68.23	2.86	84.19
Per share data				
Book value per share	บาท	2.06	2.00	1.89
Earnings per share	บาท	0.09	0.14	0.01
Fully Diluted				
Book value per share	บาท	2.06	2.00	1.89
Earnings per share	บาท	0.09	0.14	0.01



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. GENERAL INFORMATION

1.1 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. The Company is 43.73% owned by members of Ataboonwong family.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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, 2022	31, 2021	31, 2022	31, 2021
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.

3.2 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

3.3 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

3.4 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Recognition of revenues and expenses

Revenue from sale of real estate

Revenue from sale of real estate is recognised 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.

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 amortised 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 centralised 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 recognise such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised 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.

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 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 recognised as expenses when the sale occurs.

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

Dividends

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

4.2 FINANCIAL INSTRUMENTS

Classification and measurement of financial assets

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

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

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

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

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

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

Classification and valuation of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offset of financial instruments

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

4.3 Cash and cash equivalents

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

4.4 Real estate project under development

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

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

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

The Company and its subsidiary record the allowance for declining-in value (if any) of real estate project under development in the statement of comprehensive income.

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

Investments in subsidiaries

Subsidiaries is entities over 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 subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

4.7 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land and construction in process.

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

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	years
-------------------	---	-------

4.10 Trade payables and other payables

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

4.11 Impairment of non-financial assets

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

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

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

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

4.12 Related parties

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

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

4.13 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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

4.14 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

4.15 Provisions for estimated liabilities

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

4.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

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

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

Deferred tax

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

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

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

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

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

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

4.17 Earnings per share

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

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year by weighted average number of ordinary shares held by outside shareholders which are issued during the year plus the weighted average number of ordinary shares which would need to be issued to converted all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the dated of potential ordinary shares were issued and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares.

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

The Company and its subsidiaries treat real estate project under 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 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	Managing director and shareholder
Ms. Sunee Satatinun	Director and shareholder
Mr. Somsak Ataboonwong	Director and shareholder
Mrs. Nongluk Wanathumpong	Director and Shareholder
Mrs. Worapha Molarrak	Shareholder
Mrs. Nion Munipirakul	Shareholder
Ms. Pornrapat Aksornwanich	Shareholder
Mrs. Benjawan Singsomboon	Shareholder
Ms. Pitchaya Tansod	Management and shareholder
Ataboon Asset Co., Ltd.	A related company with joint director
Ataboon Co., Ltd.	A related company with joint director
KCS and Associate 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	Contract price
Interest income	MLR - 0.50% per annum and agreed rate at 4.295% and 6.025% per annum
Project management income	Mutually agreed
Dividend received	As announced
Project management expense	Mutually agreed
Interest expense	MLR - (0.50 - 1.50%) per annum, 5.50 - 7.15% per annum and agreed rate at 4.295% to 7.15% per annum
Service expense	Contractually agreed rates

Significant transactions for the years ended December 31, 2022 and 2021 with related parties were as follows :

Transactions with related parties	Pricing policy	Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the year ended December 31,		For the year ended December 31,	
		2022	2021	2022	2021
<u>Revenues from sale</u>					
Dr. Apa Ataboonwong	Contract price	-	3,180	-	3,180
<u>Interest received</u>					
Richy Development 2016 Co., Ltd.	MLR - 0.50% per annum and agreed rate at 4.295%				
	per annum	-	-	22,202	21,511
Richy Place Ekkamai Co., Ltd.	MLR - 0.50% per annum and agreed rate at 4.295% - 4.90%, 6.16%				
	per annum	-	-	11,531	10,466
Dr. Apa Ataboonwong	MLR - 0.50% per annum and agreed rate at 6.025% - 7.00%				
	per annum	3,521	4,931	3,521	4,931
<u>Project management income</u>					
Richy Development 2016 Co., Ltd.	At cost	-	-	6,258	6,098
<u>Dividend received</u>					
Richy Development 2016 Co., Ltd.	As announced	-	-	28,500	-
<u>Rental expense</u>					
Ataboon Asset Co., Ltd.	Contract price	1,390	1,384	1,390	1,384
<u>Common charge</u>					
Ataboon Asset Co., Ltd.	Contract price	991	985	991	985
<u>Project management expense</u>					
KCS and Associate Co., Ltd.	Mutually agreed	-	2,529	-	2,529
<u>Interest expense</u>					
Richy Development 2016 Co., Ltd.	MLR - 1.50% per annum and agreed rate at 4.295% - 4.65% per annum and 5.15% per annum				
		-	-	8,230	5,141
Richy Place Ekkamai Co., Ltd.	MLR - 0.50% per annum and agreed rate at 4.295% - 4.50% per annum				
		-	-	303	309
Mrs. Worapha Molarrak	5.50% per annum and				

		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	2022	2021	2022	2021
	6.00% per annum	1,096	960	1,096	960
Ataboon Asset Co., Ltd.	2021 : 5.08% per annum				
	2022 : 5.25% per annum				
	and 6.75% per annum	84	256	84	256
Ataboon Co., Ltd.	2021 : 5.08% per annum				
	and 7.15% per annum				
	2022 : 5.60%, 7.00%				
	per annum	65	286	65	286
Ms. Sunee Satatinun	5.50% - 6.00% per annum	401	446	401	446
Ms. Benjawun Singsombun	6.00% - 7.00% per annum	364	-	364	-
Mr. Sathit Singsombun	7.00% per annum	9	-	9	-
<u>Interest during construction</u>					
Richy Development 2016 Co., Ltd.	MLR - 1.50% per annum	-	-	-	8,835
<u>Executive compensation</u>					
Current employment benefits		23,402	18,960	23,402	18,960
Post - employment benefits		211	126	211	126
Total		23,613	19,086	23,613	19,086

The significant outstanding balances with related parties as at December 31, 2022 and 2021 are as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Short-term loans</u>				
Short-term loans and accrued interest				
Subsidiaries	-	-	844,124,281	1,151,176,307
Managing director	60,251,861	59,696,469	60,251,861	59,696,469
Total	60,251,861	59,696,469	904,376,142	1,210,872,776
<u>Less</u> The expected credit loss allowance	(329,794)	(304,729)	(4,947,432)	(6,181,060)
Net	59,922,067	59,391,740	899,428,710	1,204,691,716

Movement during for the years ended December 31, 2022 and 2021 of short-term loans to related parties are as follows:

	Baht			
	Separate Financial Statements			
	As at January 1, 2022	Increase	Decrease	As at December 31, 2022
<u>Short-term loans and accrued interest receivable</u>				
<u>Subsidiaries</u>				
Richy Development 2016 Co., Ltd.				
Principle	691,798,556	28,832,013	(288,074,713)	432,555,856
Accrued interest receivable	90,534,333	22,202,287	(103,799,478)	8,937,142
	<u>782,332,889</u>	<u>51,034,300</u>	<u>(391,874,191)</u>	<u>441,492,998</u>
Richy Place Ekkamai Co., Ltd.				
Principle	338,385,745	22,206,543	-	360,592,288
Accrued interest receivable	30,457,673	11,531,322	-	41,988,995
	<u>368,843,418</u>	<u>33,737,865</u>	<u>-</u>	<u>402,581,283</u>
Richy Place Pattana 2562 Co., Ltd.				
Principle	-	50,000	-	50,000
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total subsidiaries	<u>1,151,176,307</u>			<u>844,124,281</u>
<u>Managing director</u>				
Dr. Apa Ataboonwong				
Principle	59,116,199	3,134,883	(4,532,977)	57,718,105
Accrued interest receivable	580,270	3,520,509	(1,567,023)	2,533,756
	<u>59,696,469</u>	<u>6,655,392</u>	<u>(6,100,000)</u>	<u>60,251,861</u>
Total managing director	<u>59,696,469</u>			<u>60,251,861</u>
Total	<u>1,210,872,776</u>	<u>91,477,557</u>	<u>(397,974,191)</u>	<u>904,376,142</u>

	Baht			
	Separate Financial Statements			
	As at January 1, 2021	Increase	Decrease	As at December 31, 2021
Short-term loans and accrued interest receivable				
Subsidiaries				
Richy Development 2016 Co., Ltd.				
Principle	646,578,106	45,220,450	-	691,798,556
Accrued interest receivable	69,023,509	21,510,824	-	90,534,333
	715,601,615	66,731,274	-	782,332,889
Richy Place Ekkamai Co., Ltd.				
Principle	316,768,051	21,617,694	-	338,385,745
Accrued interest receivable	19,991,477	10,466,196	-	30,457,673
	336,759,528	32,083,890	-	368,843,418
Richy Place Pattana 2562 Co., Ltd.				
Principle	100,000	-	(100,000)	-
	100,000	-	(100,000)	-
Total subsidiaries	1,052,461,143			1,151,176,307
Managing director				
Dr. Apa Ataboonwong				
Principle	87,667,817	81,939,787	(110,491,405)	59,116,199
Accrued interest receivable	8,082,965	4,930,692	(12,433,387)	580,270
	95,750,782	86,870,479	(122,924,792)	59,696,469
Total managing director	95,750,782			59,696,469
Total	1,148,211,925	185,685,643	(123,024,792)	1,210,872,776

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

The Company charged interest to personal related parties rate MLR (KK) - 0.50% per annum and agreed rate at 4.295% and 7.00% per annum.

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade and other current payables</u>				
Trade accounts payable and contractor creditors				
Accrued expenses				
Richy Place Ekkamai Co., Ltd.	-	-	250,000	250,000
Richy Place Pattana 2562 Co., Ltd.	-	-	250,000	250,000
Ataboon Asset Co., Ltd.	297,235	289,203	297,235	289,203
Ms. Pornrapat Aksornwanich	-	18,800	-	18,800
Ms. Sunee Satatinun	14,794	-	14,794	-
Ms. Benjawun Singsombun	73,014	-	73,014	-
Mr. Sathit Singsombun	8,822	-	8,822	-
Total	<u>393,865</u>	<u>308,003</u>	<u>893,865</u>	<u>808,003</u>
<u>Lease liabilities</u>				
Ataboon Asset Co., Ltd.	7,067,963	8,416,331	7,067,963	8,416,331
<u>Short-term loans</u>				
Short-term borrowings and accrued interest				
Subsidiaries	-	-	8,413,714	349,011,478
Company and related persons	<u>46,238,548</u>	<u>30,067,096</u>	<u>46,238,548</u>	<u>30,067,096</u>
Total	<u>46,238,548</u>	<u>30,067,096</u>	<u>54,652,262</u>	<u>379,078,574</u>

Movements during for the years ended December 31, 2022 and 2021 of short-term loans to related parties were as follows:

	Baht			
	Separate Financial Statements			
	As at January 1, 2022	Increase	Decrease	As at December 31, 2022
Short-term loans and accrued interest				
<u>Subsidiaries</u>				
Richy Development 2016 Co., Ltd.				
Principle	309,700,000	-	(309,700,000)	-
Accrued interest	28,146,983	8,229,843	(35,325,045)	1,051,781
	337,846,983	8,229,843	(345,025,045)	1,051,781
Richy Place Ekkamai Co., Ltd.				
Principle	7,200,000	-	(750,000)	6,450,000
Accrued interest	534,495	303,041	-	837,536
	7,734,495	303,041	(750,000)	7,287,536
Richy Place Pattana 2562 Co., Ltd.				
Principle	3,430,000	74,397	(3,430,000)	74,397
	3,430,000	74,397	(3,430,000)	74,397
Total subsidiaries	349,011,478			8,413,714
<u>Company and related persons</u>				
Mrs. Worapha Molarrak				
Principle	20,000,000	34,000,000	(30,000,000)	24,000,000
Accrued interest	20,384	1,095,944	(974,410)	141,918
	20,020,384	35,095,944	(30,974,410)	24,141,918
Ataboon Co., Ltd.				
Principle	-	12,500,000	(12,500,000)	-
Accrued interest	-	64,726	(64,726)	-
	-	12,564,726	(12,564,726)	-
Ataboon Asset Co., Ltd.				
Principle	-	15,000,000	(15,000,000)	-
Accrued interest	-	83,603	(83,603)	-
	-	15,083,603	(15,083,603)	-
Ms. Sunee Satatinun				
Principle	10,000,000	10,000,000	(15,000,000)	5,000,000
Accrued interest	46,712	400,548	(432,466)	14,794
	10,046,712	10,400,548	(15,432,466)	5,014,794
Ms. Benjawun Singsombun				
Principle	-	15,000,000	-	15,000,000
Accrued interest	-	363,973	(290,959)	73,014
	-	15,363,973	(290,959)	15,073,014
Mr. Sathit Singsombun				
Principle	-	2,000,000	-	2,000,000
Accrued interest	-	8,822	-	8,822
	-	2,008,822	-	2,008,822
Total company and related persons	30,067,096			46,238,548
Total	379,078,574	99,124,897	(423,551,209)	54,652,262

Baht

	Separate Financial Statements			
	As at January 1, 2021	Increase	Decrease	As at December 31, 2021
Short-term loans and accrued interest				
<u>Subsidiaries</u>				
Richy Development 2016 Co., Ltd.				
Principle	304,300,000	5,400,000	-	309,700,000
Accrued interest	14,170,966	13,976,017	-	28,146,983
	318,470,966	19,376,017	-	337,846,983
Richy Place Ekkamai Co., Ltd.				
Principle	7,200,000	-	-	7,200,000
Accrued interest	225,255	309,240	-	534,495
	7,425,255	309,240	-	7,734,495
Richy Place Pattana 2562 Co., Ltd.				
Principle	-	3,430,000	-	3,430,000
Accrued interest	-	-	-	-
	-	3,430,000	-	3,430,000
Total subsidiaries	325,896,221			349,011,478
<u>Company and related persons</u>				
Mrs. Worapha Molarrak				
Principle	16,000,000	4,000,000	-	20,000,000
Accrued interest	-	960,315	(939,931)	20,384
	16,000,000	4,960,315	(939,931)	20,020,384
Ataboon Co., Ltd.				
Principle	5,600,000	6,000,000	(11,600,000)	-
Accrued interest	24,095	285,693	(309,788)	-
	5,624,095	6,285,693	(11,909,788)	-
Ataboon Asset Co., Ltd.				
Principle	-	28,000,000	(28,000,000)	-
Accrued interest	-	255,670	(255,670)	-
	-	28,255,670	(28,255,670)	-
Ms. Sunee Satatinun				
Principle	-	20,000,000	(10,000,000)	10,000,000
Accrued interest	-	446,027	(399,315)	46,712
	-	20,446,027	(10,399,315)	10,046,712
Total company and related persons	21,624,095			30,067,096
Total	347,520,316	83,062,962	(51,504,704)	379,078,574

Subsidiaries mutually agree to charge interest rate MLR - (0.50 - 1.50%) per annum and agreed rate at 4.295 - 4.65% per annum on borrowings, due at call for use in normal operations.

Related parties charge interest each other at 5.08 to 7.15%. The loan condition agreement is due in 1 - 2 months, due at call.

6. CASH AND CASH EQUIVALENTS

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Cash	783,068	716,552	723,658	655,741
Cash at banks				
- Current accounts	14,914,894	7,835,271	8,849,214	4,376,590
- Saving accounts	19,427	135,482,108	19,427	135,482,108
- Fixed deposit account : 3 month	-	30,000,000	-	30,000,000
Cheque on hand	-	7,933,504	-	7,933,504
Total	15,717,389	181,967,435	9,592,299	178,447,943

Savings deposits with banks bear interest at the floating rates determined by banks. The fixed deposits account carries interest rate at 0.50% per annum.

7. TRADE AND OTHER CURRENT RECEIVABLES

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Other current receivables</u>				
Deposit to be recalled	145,000,000	145,000,000	145,000,000	145,000,000
Advance payment for construction	13,170,313	7,262,177	13,170,313	6,382,177
Advance payment for materials	880,305	3,377,516	880,306	3,377,516
Prepaid expenses	77,609,290	48,752,885	55,280,429	27,362,336
Advance	729,362	684,398	672,967	629,639
Receivable - The Revenue Department	8,179,302	989,608	8,168,961	974,449
Others	5,962,101	5,689,051	4,535,567	4,548,016
Total other current receivables	251,530,673	211,755,635	227,708,543	188,274,133

Deposit to be recalled

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

However, the management believes that the Company will be refunded full amount of the purchasing deposit and claims, and no damages. Therefore, the Company did not record a provision for deposit loss.

8. REAL ESTATE PROJECT UNDER DEVELOPMENT

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Work in progress	2,283,015,555	4,739,470,960	1,400,171,128	3,886,784,889
Inventories	3,937,553,067	1,802,162,553	3,478,558,899	1,246,031,586
	<u>6,220,568,622</u>	<u>6,541,633,513</u>	<u>4,878,730,027</u>	<u>5,132,816,475</u>

Movements in costs of real estate project under development for the years ended December 31, 2022 and 2021 are as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Beginning of the year	6,541,633,513	6,613,435,835	5,132,816,475	5,162,133,983
<u>Add</u> Purchase of land for the estate project	-	493,429,643	-	493,429,643
<u>Add</u> Costs of development	223,221,992	419,338,645	194,762,050	376,675,084
<u>Less</u> Cost of sales	(544,286,883)	(810,997,813)	(448,848,498)	(725,849,438)
<u>Less</u> Transfer out to investment property	-	(173,572,797)	-	(173,572,797)
End of the year	<u>6,220,568,622</u>	<u>6,541,633,513</u>	<u>4,878,730,027</u>	<u>5,132,816,475</u>

The Company and its subsidiaries have brought the land with property to mortgage for overdraft, long-term loans from financial institution and issuance of bank guarantee (Note 17, 20, 35).

The Company and its subsidiaries have recorded borrowing costs for the years ended December 31, 2022 to Baht 66.00 million (Separate Financial Statement : Baht 39.49 million) and for year ended December 31, 2021 amounting to Baht 131.18 million (Separate Financial Statements: Baht 103.32 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 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Number of projects on hand at beginning of the year	13	13	11	11
Number of the new projects	2	-	2	-
Number of the end projects	-	-	-	-
Number of projects on hand at ending of the year	15	13	13	11
Amount of sale contracts (Million Baht)	13,183	12,442	10,900	11,318
Percentage of amounts of sale contracts per projects on hand	52.74	51.90	47.60	59.87

9. DEPOSITS AT FINANCIAL INSTITUTIONS WITH LIMITATION

This account consist of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Deposits at financial institutions with limitation	79,390,765	50,192,290	79,390,765	50,192,290
Total	79,390,765	50,192,290	79,390,765	50,192,290

Deposits at financial institutions with limitation

As at December 31, 2022, fixed deposit account with commercial bank amounted Baht 14.58 million has limitation about use ability because it has burden of overdraft guarantee and bank guarantee.

As at December 31, 2022, the Company has restricted bank deposit amounted of Baht 64.81 million which follows the requirements on rights and duties of the debenture issuer and debenture holders. The Company on behalf of the debenture issuer has insurance and has mortgaged partial condominium units of the company as collateral agreement for the debenture issuance on condition that the Company can redeem or release the mortgage of such condominium units. It has to place cash in the amount not lower than the assessment price of the condominium units by transferring into the bank account to maintain the guarantee value under the rights of the debenture holders.

10. INVESTMENTS IN SUBSIDIARIES

This account consist of:

		Baht					
		Percentage of Holdings		Separate Financial Statements		Dividend	
		(%)		At Cost			
		As at	As at	As at	As at	As at	As at
		December	December	December	December	December	December
Type of business		31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
Richy Development 2016 Co., Ltd.	Real estate development						
	for sale	99.97	99.97	30,990,700	30,990,700	28,500,000	-
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	28,500,000	-

According to the Extraordinary Shareholders' Meeting No.1/2022 of Richy Development 2016 Co., Ltd. (subsidiary) held on September 27, 2022, it had the resolution to allocate profits, legal reserve, and pay dividends for the operating results 2020-2021 by paying the dividends in cash for Baht 28,500,000 or Baht 91.935484 per share. The dividend payment was scheduled on September 30, 2022.

11. INVESTMENT IN ASSOCIATED

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

		Baht				Baht			
		Paid-up capital		Percentage of shareholding*		Consolidated Financial Statements			
						Equity method		Cost method	
		As at	As at	As at	As at	As at	As at	As at	As at
		December	December	December	December	December	December	December	December
Company name		31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
Medica Bangkok Clinic Co., Ltd.		1,250,000	-	25	-	1,250,000	-	1,250,000	-
Total						1,250,000	-	1,250,000	-

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

12. INVESTMENT PROPERTIES

This account consist of:

	Baht			
	Consolidated Financial Statements			
	Balance as at	Change in during the period		
	January 1, 2022	Additions	Deduction	Balance as at December 31, 2021
At cost				
Department store area to lease	-	-	-	49,654,429
Department store area to lease during construction	424,185,750	5,132,756	-	375,789,949
Total	424,185,750	5,132,756	-	425,444,378
Accumulated depreciation				
Department store area to lease	-	(1,742,666)	-	(1,742,666)
Total	-	(1,742,666)	-	(1,742,666)
Net	424,185,750			423,701,712

	Baht			
	Consolidated Financial Statements			
	Balance as at	Change in during the year		
	January 1, 2021	Additions	Deduction	Balance as at December 31, 2021
At cost				
Department store area to lease during construction	237,868,787	12,744,166	-	424,185,750
Total	237,868,787	12,744,166	-	424,185,750

	Baht			
	Separate Financial Statements			
	Balance as at	Change in during the year		
	January 1, 2022	Additions	Deduction	Balance as at December 31, 2022
At cost				
Department store area to lease during construction	374,468,734	5,132,756	-	375,789,950
Total	374,468,734	5,132,756	-	375,789,950

	Baht			
	Separate Financial Statements			
	Balance as at	Change in during the year		
	January 1, 2021	Additions	Deduction	Balance as at December 31, 2021
At cost				
Department store area to lease during construction	189,542,143	11,353,794	-	374,468,734
Total	189,542,143	11,353,794	-	374,468,734

As at December 31, 2022 and 2021, the Company and its subsidiaries mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions.

Assets for which fair value are disclosed

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

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

13. 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, 2022	Additions	Deduction	Transfer in/(out)	December 31, 2022
At cost					
Building improvement	4,115,994	-	-	-	4,115,994
Office equipment	13,562,309	915,487	(2,158,765)	(66,674)	12,252,357
Computer equipment	2,406,747	4,900	(96,876)	-	2,314,771
Sales office and furniture	37,331,496	-	(372,470)	-	36,959,026
Total	57,416,546	920,387	(2,628,111)	(66,674)	55,642,148
Accumulated depreciation					
Building improvement	3,468,683	117,940	-	-	3,586,623
Office equipment	11,478,649	951,015	(2,086,424)	(44,225)	10,299,015
Computer equipment	2,657,223	157,882	(95,860)	-	2,719,245
Sales office and furniture	20,126,122	8,297,908	(234,771)	-	28,189,259
Total	37,730,677	9,524,745	(2,417,055)	(44,225)	44,794,142
Net	19,685,869				10,848,006

Baht					
Consolidated Financial Statements					
	Balance as at	Change in during the year			Balance as at
	January 1, 2021	Additions	Deduction	Transfer in/(out)	December 31, 2021
At cost					
Building improvement	4,115,994	-	-	-	4,115,994
Office equipment	17,685,565	316,891	(2,975,205)	(1,464,942)	13,562,309
Computer equipment	2,387,761	45,790	-	(26,804)	2,406,747
Sales office and furniture	37,322,034	9,462	-	-	37,331,496
Total	61,511,354	372,143	(2,975,205)	(1,491,746)	57,416,546
Accumulated depreciation					
Building improvement	3,337,216	131,467	-	-	3,468,683
Office equipment	13,523,216	1,306,416	(1,918,984)	(1,431,999)	11,478,649
Computer equipment	2,136,202	547,824	-	(26,803)	2,657,223
Sales office and furniture	10,748,318	9,377,804	-	-	20,126,122
Total	29,744,952	11,363,511	(1,918,984)	(1,458,802)	37,730,677
Net	31,766,402				19,685,869

Baht					
Separate Financial Statements					
	Balance as at	Change in during the year			Balance as at
	January 1, 2022	Additions	Deduction	Transfer in/(out)	December 31, 2022
At cost					
Building improvement	4,115,994	-	-	-	4,115,994
Office equipment	12,791,963	881,706	(1,976,843)	(66,674)	11,630,152
Computer equipment	2,406,747	4,900	(96,876)	-	2,314,771
Sales office and furniture	19,040,384	-	(372,470)	-	18,667,914
Total	38,355,088	886,606	(2,446,189)	(66,674)	36,728,831
Accumulated depreciation					
Building improvement	3,468,683	117,940	-	-	3,586,623
Office equipment	11,001,052	805,023	(1,921,520)	(44,225)	9,840,330
Computer equipment	2,657,224	157,882	(95,860)	-	2,719,246
Sales office and furniture	14,018,576	2,238,848	(234,771)	-	16,022,653
Total	31,145,535	3,319,693	(2,252,151)	(44,225)	32,168,852
Net	7,209,553				4,559,979

Baht					
Separate Financial Statements					
	Balance as at	Change in during the year			Balance as at
	January 1, 2021	Additions	Deduction	Transfer in/(out)	December 31, 2021
At cost					
Building improvement	4,115,994	-	-	-	4,115,994
Office equipment	16,973,036	284,536	(3,000,667)	(1,464,942)	12,791,963
Computer equipment	2,387,761	45,790	-	(26,804)	2,406,747
Sales office and furniture	19,040,384	-	-	-	19,040,384
Total	42,517,175	330,326	(3,000,667)	(1,491,746)	38,355,088
Accumulated depreciation					
Building improvement	3,337,216	131,467	-	-	3,468,683
Office equipment	13,226,403	1,145,538	(1,938,890)	(1,431,999)	11,001,052
Computer equipment	2,136,202	547,825	-	(26,803)	2,657,224
Sales office and furniture	10,699,544	3,319,032	-	-	14,018,576
Total	29,399,365	5,143,862	(1,938,890)	(1,458,802)	31,145,535
Net	13,117,810				7,209,553

As at December 31, 2022 and 2021, the Company and its subsidiaries have fixed assets that are fully depreciated but are still in use. The historical cost was Baht 31.70 million and Baht 23.98 million, respectively (Separate financial statement : Baht 31.59 and 23.91 million, respectively).

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Depreciation charge for the year recognized in				
Costs of sales	114,436	119,325	114,436	119,325
Distribution costs	9,157,471	10,981,538	2,952,419	4,761,889
Administrative expenses	252,838	262,649	252,838	262,649
Total	9,524,745	11,363,512	3,319,693	5,143,863

14. RIGHT-OF-USE ASSETS

This account consist of :

	Baht			
	Consolidated / Separate financial statements			
	Balance as at	Transactions during the year		
	December	Addition	Change in	Balance as at
	31, 2021		conditions/ written-off	31, 2022
<u>At cost</u>				
Building	10,897,312	-	-	10,897,312
Vehicles	3,864,000	-	-	3,864,000
Total	14,761,312	-	-	14,761,312
<u>Less Accumulated depreciation</u>				
Building	2,552,899	1,276,450	-	3,829,349
Vehicles	3,025,565	772,799	-	3,798,364
Total	5,578,464	2,049,249	-	7,627,713
Net	9,182,848			7,133,599

	Baht			
	Consolidated / Separate financial statements			
	Balance as at	Transactions during the year		
	December	Addition	Change in	Balance as at
	31, 2020		conditions/ written-off	31, 2021
<u>At cost</u>				
Building	3,829,349	7,067,963	-	10,897,312
Vehicles	3,864,000	-	-	3,864,000
Total	7,693,349	7,067,963	-	14,761,312
<u>Less Accumulated depreciation</u>				
Building	1,276,449	1,271,131	5,319	2,552,899
Vehicles	2,252,764	772,801	-	3,025,565
Total	3,529,213	2,043,932	5,319	5,578,464
Net	4,164,136			9,182,848

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

15. INTANGIBLE ASSETS

This account consist of :

	Baht		
	Consolidated Financial Statements		
	Balance as at	Change in during the year	Balance as at
	January 1, 2022	Addition	Deduction
			December 31, 2022
Cost - Software	6,866,736	362,899	-
<u>Less Amortization</u>	<u>5,479,629</u>	<u>814,353</u>	<u>-</u>
Net	<u>1,387,107</u>		<u>935,653</u>

	Baht		
	Consolidated Financial Statements		
	Balance as at	Change in during the year	Balance as at
	January 1, 2021	Addition	Deduction
			December 31, 2021
Cost - Software	5,612,944	1,253,792	-
<u>Less Amortization</u>	<u>4,832,618</u>	<u>647,011</u>	<u>-</u>
Net	<u>780,326</u>		<u>1,387,107</u>

	Baht		
	Separate Financial Statements		
	Balance as at	Change in during the year	Balance as at
	January 1, 2022	Addition	Deduction
			December 31, 2022
Cost - Software	6,808,736	347,899	-
<u>Less Amortization</u>	<u>5,457,285</u>	<u>791,699</u>	<u>-</u>
Net	<u>1,351,451</u>		<u>907,651</u>

	Baht		
	Separate Financial Statements		
	Balance as at	Change in during the year	Balance as at
	January 1, 2021	Addition	Deduction
			December 31, 2021
Cost - Software	5,582,944	1,225,792	-
<u>Less Amortization</u>	<u>4,823,138</u>	<u>634,147</u>	<u>-</u>
Net	<u>759,806</u>		<u>1,351,451</u>

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Deferred tax assets	12,568,736	14,617,958	6,341,706	9,490,299
Deferred tax liabilities	(874)	(27,712)	(874)	(27,712)
	<u>12,567,862</u>	<u>14,590,246</u>	<u>6,340,832</u>	<u>9,462,587</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2022 and 2021 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, 2022		comprehensive	31, 2022
			income	
Deferred tax assets:				
Advances received from customers	6,918,435	(3,610,584)	-	3,307,851
Employee benefit obligations	1,335,652	191,491	517,226	2,044,369
Accumulated tax losses	6,302,925	847,632	-	7,150,557
The expected credit loss allowance	60,946	5,013	-	65,959
Total	14,617,958	(2,566,448)	517,226	12,568,736
Deferred tax liabilities:				
Asset for lease liabilities	27,712	26,838	-	874
Total	27,712	26,838	-	874
	14,590,246			12,567,862

	Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January	In profit or loss	In other	December
	1, 2021		comprehensive	31, 2021
			income	
Deferred tax assets:				
Advances received from customers	16,317,655	(9,399,220)	-	6,918,435
Employee benefit obligations	1,213,814	121,838	-	1,335,652
Accumulated tax losses	4,721,555	1,581,370	-	6,302,925
The expected credit loss allowance	-	60,946	-	60,946
Total	22,253,024	(7,635,066)	-	14,617,958
Deferred tax liabilities:				
Asset for lease liabilities	70,437	42,725	-	27,712
Total	70,437	42,725	-	27,712
	22,182,587			14,590,246

Baht			
Separate Financial Statements			
Balance as at	Revenue (expenses) during the year		Balance as at
January	In profit or loss	In other	December
1, 2022		comprehensive	31, 2022
		income	
Deferred tax assets:			
Advances received from customers	6,918,435	(3,610,584)	3,307,851
Employee benefit obligations	1,335,652	191,491	2,044,369
The expected credit loss allowance	1,236,212	(246,726)	989,486
Total	9,490,299	517,226	6,341,706
Deferred tax liabilities:			
Asset for lease liabilities	27,712	-	874
Total	27,712	-	874
	9,462,587		6,340,832

Baht			
Separate Financial Statements			
Balance as at	Revenue (expenses) during the year		Balance as at
January	In profit or loss	In other	December
1, 2021		comprehensive	31, 2021
		income	
Deferred tax assets:			
Advances received from customers	16,317,655	(9,399,220)	6,918,435
Employee benefit obligations	1,213,814	121,838	1,335,652
The expected credit loss allowance	-	1,236,212	1,236,212
Total	17,531,469	(8,041,170)	9,490,299
Deferred tax liabilities:			
Asset for lease liabilities	70,437	-	27,712
Total	70,437	-	27,712
	17,461,032		9,462,587

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

This account consist of:

Baht			
Consolidated Financial Statements		Separate Financial Statements	
As at December	As at December	As at December	As at December
31, 2022	31, 2021	31, 2022	31, 2021
Promissory Note	-	-	128,905,360
Total	-	-	128,905,360

Promissory Note

As at December 31, 2022 and 2021, the Company had the promissory note at the limit of Baht 130 million, interest rate of 3%, 1 year maturity date and is collateralized by land and construction for project.

Bank overdraft

As at December 31, 2022 and 2021, the Company has the bank overdraft facility with a financial institution for Baht 37 million. These bear interest at the rate MLR and are collateralized by director and by fixed deposit.

Credit Card

As at December 31, 2022 and 2021, the Company had the credit card limit with financial institution amounted Baht 2 million.

18. TRADE AND OTHER CURRENT PAYABLES

This account consist of :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Person or related parties	393,865	308,003	893,865	808,003
Trade accounts payable and contractor creditors	112,494,532	102,895,480	111,205,318	93,215,305
Accrued expenses	45,856,394	50,211,870	43,694,530	48,519,443
Other current liabilities	45,660,582	49,699,211	36,101,601	32,228,102
Total	<u>204,405,373</u>	<u>203,114,564</u>	<u>191,895,314</u>	<u>174,770,853</u>

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2022 and 2021 is summarized as follows:

	Bath	
	Consolidated / Separate financial statements	
	2022	2021
As at January 1	9,116,207	3,882,544
Addition	-	7,067,963
Accretion of interest	69,157	179,411
Payments	<u>(2,014,152)</u>	<u>(2,013,711)</u>
As at December 31	7,171,212	9,116,207
<u>Less : current portion</u>	<u>(1,123,088)</u>	<u>(1,944,994)</u>
Lease liabilities - net of current portion	<u>6,048,124</u>	<u>7,171,213</u>

On December 31, 2020, the Company entered into an office lease and service agreement with a related company for a period of 3 year from January 1, 2021 to December 31, 2023 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	
	2022	2021
Depreciation of right-of-use assets	2,049,249	2,043,932
Interest expense on lease liabilities	69,157	179,851
Total	2,118,406	2,223,783

20. LONG - TERM LOANS

As at December 31, 2022 and 2021, the Company and its subsidiaries have long-term loans as follow:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Debentures	1,646,840,988	1,430,665,122	1,646,840,988	1,430,665,122
Loans from financial institutions	1,701,557,524	2,282,673,574	1,228,821,700	1,744,783,801
Total	3,348,398,512	3,713,338,696	2,875,662,688	3,175,448,923
Current portion of long-term loans				
Debentures	(591,340,000)	(1,067,372,100)	(591,340,000)	(1,067,372,100)
Loans from financial institutions	(1,565,034,573)	(1,504,307,146)	(1,092,298,749)	(1,438,597,571)
Total	(2,156,374,573)	(2,571,679,246)	(1,683,638,749)	(2,505,969,671)
Net	1,192,023,939	1,141,659,450	1,192,023,939	669,479,252

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 for fourteen times with amount Baht 1,659,140,000 so it still has amount for issue the debentures to Baht 1,340,860,000.

As at December 31, 2022 and 2021, the Company has the details of the debentures as follows:

Baht								
Consolidated Financial Statements / Separate Financial Statements								
Debenture No.	Issuance Date	Maturity Date	No. of units	Par Value (Baht)/Unit	Interest rate per annum (% p.a.)	Term of interest payment	Outstanding balance as at December 31, 2022	Outstanding balance as at December 31, 2021
2/2019	18 Jun 19	18 Mar 22	979,700	1,000	6.10	March, June, September and December	-	874,872,100
1/2020	12 Nov 20	12 Nov 22	192,500	1,000	6.40	February, May, August and November	-	192,500,000
1/2021	21 May 21	21 May 23	400,000	1,000	6.80	February, May, August and November	204,140,000	368,000,000
1/2022 series 1	3 Mar 22	3 Dec 23	387,200	1,000	6.80	March, June, September and December	387,200,000	-
1/2022 series 2	3 Mar 22	3 Sep 24	487,800	1,000	7.10	March, June, September and December	487,800,000	-
2/2022	4 Aug 22	4 Aug 24	400,000	1,000	6.75	February, May, August and November	400,000,000	-
3/2022	10 Nov 22	12 Nov 25	180,000	1,000	7.00	February, May, August and November	180,000,000	-
<u>Less</u> Financial fee waiting for amortization							(12,299,012)	(4,706,978)
							1,646,840,988	1,430,665,122
<u>Less</u> Current portion of long-term debentures							(591,340,000)	(1,067,372,100)
							<u>1,055,500,988</u>	<u>363,293,022</u>

Movements in the debentures for the years ended December 31, 2022 and 2021 are summarized as follows:

Baht		
Consolidated Financial Statements/ Separate Financial Statements		
	As at December 31, 2022	As at December 31, 2021
Beginning of the year	1,435,372,100	1,513,418,000
<u>Add</u> Additional borrowings	1,455,000,000	400,000,000
<u>Less</u> Repayments	(1,231,232,100)	(478,045,900)
End of the year	1,659,140,000	1,435,372,100
Financial fee waiting for amortization	(12,299,012)	(4,706,978)
	<u>1,646,840,988</u>	<u>1,430,665,122</u>

Debenture No.2/2019 with maturity due in 2022 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 230 apartment units of one of the Company's projects. The Company is entitled to sell the apartment unit which is the mortgaged asset under the collateral agreement and to redeem or release the mortgage of such apartment unit. However, the Company has to place cash at an amount not lower than the assessment price of the apartment unit (assessment price as at April 24, 2019) by transferring into the bank account to maintain the guarantee value under the rights of the debenture holders.

Debenture No.1/2020 with maturity due in 2022 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 34 plots of land within a project of the Company and 28 apartment units as one of the Company's projects. The Company is entitled to sell land and/or the apartment unit which is the mortgaged asset. 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.

Debenture No.1/2021 with maturity due in 2023 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 159 apartment units to talled three of the Company's projects. The Company is entitled to sell land and/or the apartment unit which is the mortgaged asset. 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 1.25 : 1.

Debenture No.1/2022 series 1 with maturity due in 2023 and Debenture No.1/2022 series 2 with maturity in 2024 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 205 apartment units as one of the Company's projects. The Company is entitled to sell land and/or the apartment unit which is the mortgaged asset. 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.

Debenture No.2/2022 with maturity due in 2024 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 143 apartment unit as one of the subsidiary's projects. The subsidiary is entitled to sell land and/or the condominium unit which is the mortgaged asset. 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.

Debenture No.3/2022 with maturity due in 2025 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 47 apartment units to talled two of the Company's projects. The Company is entitled to sell land and/or the apartment unit which is the mortgaged asset. 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.

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

Loans from financial institutions

As at December 31, 2022 and 2021, 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, 2022	31, 2021	31, 2022	31, 2021
Loans from financial institutions	1,704,604,275	2,288,793,964	1,231,604,275	1,750,084,389
Financial fee waited for amortization	(3,046,751)	(6,120,390)	(2,782,575)	(5,300,588)
	<u>1,701,557,524</u>	<u>2,282,673,574</u>	<u>1,228,821,700</u>	<u>1,744,783,801</u>

Movements in the loans from financial institutions for the years ended December 31, 2022 and 2021 are shown as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Beginning of the year	2,288,793,964	2,628,694,020	1,750,084,389	1,980,128,571
<u>Add</u> Additional borrowings	165,740,772	708,307,092	165,740,772	708,307,092
<u>Less</u> Repayments	(749,930,461)	(1,048,207,148)	(684,220,886)	(938,351,274)
	1,704,604,275	2,288,793,964	1,231,604,275	1,750,084,389
Financial fee waited for amortization	(3,046,751)	(6,120,390)	(2,782,575)	(5,300,588)
End of the year	<u>1,701,557,524</u>	<u>2,282,673,574</u>	<u>1,228,821,700</u>	<u>1,744,783,801</u>

The Company

As at December 31, 2022 and 2021, the Company had unused credit facilities for loans from financial institutions as follows:

Credit facilities	Interest rate	Repayment	Million Baht	
			As at December 31, 2022	As at December 31, 2021
Baht 956.50 million	MLR - 2.125% P.A.	The principal is repayable within 48 months from the date of signing the agreement. (December 17, 2018)	-	90
Baht 125.00 million	MLR - 2.257% P.A.	The principal is repayable within 36 months from the date of signing the agreement. (December 11, 2018) and has the extension on due date of loan repayment by December 31, 2023	-	1
Baht 30.00 million	MLR - 2.60% P.A.	The principal is repayable within 36 months from the first loan drawdown, onwards. (February 25, 2022)	-	-
Baht 228.10 million	MLR - 1.00% P.A.	The principal is repayable within 48 months from the date of signing the agreement. (August 30, 2022)	107	228
Baht 162.00 million	9.00% P.A.	The principal is repayable within 24 months from the date of signing the agreement. (October 18, 2022)	-	-
Baht 160.50 million	5.25% P.A.	The principal is repayable within 36 months from the date of signing the agreement. (December 9, 2022)	26	35

All the Company's land for each project has been mortgaged as collaterals for loans and guaranteed by the Company's director and the assets of the director.

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

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

Subsidiary No. 1

As at December 31, 2022 and 2021, the subsidiary had unused credit facilities for loans from financial institutions as follows:

Credit facilities No. 1	Interest rate	Repayment	Million Baht	
			As at December 31, 2022	As at December 31, 2021
Baht 588.50 million (Construction contract + Land)	MLR - 1.50% P.A.	The principal is repayable within 4 years from the date of signing the agreement (March 16, 2017) and has the extension on due date of loan repayment by December 31, 2022	-	21

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

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

- The subsidiary shall maintain Debt to equity ratio is not over than 2 : 1, which is computed on the financial statement for the year ended 31 December (IBD/E (Quasi) = Interest Bearing Debt (not include Loans and Advances from Related Parties) / (Total Shareholders Equity + Loans and Advances from Related Parties))
- Shall pay prepayment fee at 3% of the outstanding loan etc.

As at December 31, 2022 the Subsidiary had fully repaid its liabilities.

As at December 31, 2022 and 2021, the subsidiary had unused credit facilities for loans from financial institutions as follows:

Credit facilities No. 2	Interest rate	Repayment	Million Baht	
			As at December 31, 2022	As at December 31, 2021
Baht 16.00 million	2.00% P.A.	Pay the principal within 24 months from the first loan drawdown (September 1, 2021)	-	-

The subsidiary has registered to mortgage of two condominiums in some part of the projects and the parent company jointly guaranteed the full credit line.

The loans from financial institutions denominated in the current liabilities of the subsidiary 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.

As at December 31, 2022, the subsidiary had fully repaid its liabilities.

Subsidiary No. 2

As at December 31, 2022 and 2021, the subsidiary had unused credit facilities for loans from financial institutions as follows:

			Million Baht	
			As at December 31, 2022	As at December 31, 2021
Credit facilities	Interest rate	Repayment		
Baht 1,201.00 million (Construction contract + Land)	MLR - 1.25% P.A.	The principal is repayable within 4 years from the date of signing the agreement (February 1, 2019)	728	728

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, subsidiary must comply with certain financial conditions, such as:

- The parent Company 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.

21. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations for the years ended December 31, 2022 and 2021 shown as follow:

	Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2022	2021
Employee benefit obligations as at January 1,	6,678,260	6,069,070
Actuarial losses	2,586,129	-
Current service costs and interest	957,456	609,190
Employee benefit obligations, as at December 31,	10,221,845	6,678,260

Expense recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021 are as follows :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current service costs				
Cost of sales	138,632	20,148	138,632	20,148
Selling expenses	353,131	309,215	353,131	309,215
Administrative expenses	376,299	194,706	376,299	194,706
	868,062	524,069	868,062	524,069
Interest on obligation	89,394	85,121	89,394	85,121
Total	957,456	609,190	957,456	609,190

Loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the year ended December 31, 2022 arise from

Recognize in the statement of comprehensive income

	Baht
Improvement from experience	2,232,340
Population assumption	-
Financial assumption	353,789
Total	2,586,129

Principal actuarial assumptions at the reporting date

For the years ended December 31, 2022 and 2021

	Percentage	
	2022	2021
Discount rate	1.94	2.80
Salary increase rate	6.00	6.00
Employee turnover rate	3.82 - 45.84	3.82 - 45.84
Mortality rate	105 From Thai Mortality Ordinary Tables of 2017	105 From Thai Mortality Ordinary Tables of 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022 and 2021 are summarized below:

	Baht			
	Consolidated Financial Statements/Separate Financial Statements			
	As at December 31, 2022		As at December 31, 2021	
	increase	decrease	increase	decrease
Discount Rate				
(0.5 and 1% movement)	(457,410)	527,184	(230,059)	269,052
Salary increase rate				
(0.5 and 1% movement)	455,375	(404,604)	247,321	(216,531)
Turnover rate				
(0.5 and 1% movement)	(702,683)	931,033	387,814	(532,358)

22. SHARE CAPITAL

On March 15, 2022, the warrant exercise of (RICHY-W3) in total 131 units converted to total 131 ordinary shares (1 : 1) resulting in change to the share capital fully issued and paid up from 2021 in the amount of Baht 1,486,145,560 to Baht 1,486,145,691.

According to the Shareholders' Meeting dated April 27, 2022, it had significant resolution that can be summarized as follows:

1. It has a resolution to approve the increase of registered capital of the Company from Baht 1,733,836,486 to Baht 1,826,720,584 by issuing the newly 92,884,098 ordinary shares at par value of Baht 1.00 each to certify the share-based payment with dividends.

2. It has a resolution to approve the increase of registered capital of the Company from Baht 1,826,720,584 to Baht 1,842,201,267 by issuing the newly 15,480,683 ordinary shares at par value of Baht 1.00 each to certify the warrant exercise adjustment of RICHY-W3.

23. WARRANTS

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

Securities issuer and offeror	: Richy Place 2002 Public Company Limited (the “Company”)
Name of Securities offered for sale	: Warrants to Purchase Newly Issued Ordinary Shares of Richy Place 2002 Public Company Limited No.3 (the “RICHY-W3 Warrants”)
Type of Warrants	: Registered certificate and transferable
Number of warrants issued and offered for sale	: Not exceeding 247,690,926 units
Number of shares reserved to accommodate the exercise of the warrants	: Not exceeding 247,690,926 shares at the par value of 1.00 Baht, equivalent to 16.67 per cent of the total issued shares of the Company after the offer for sale of 247,690,926 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings.
Offering Method / Allocation ratio	: The Company shall allocate the warrants to the existing shareholders who are entitled to the allocation of the newly issued shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the ratio of 1 newly issued ordinary shares to 1 unit of the RICHY-W3 Warrant (without cost). In this regard, in the case where there are fractions of the RICHY-W3 Warrants from the calculation of the allocation, the fraction shall be rounded down. The warrants remained from the allocation will be cancelled by the Company; therefore, the remaining warrants will be proportionate to the allocated portion.
Offering Price per unit	: Bath 0.00 per unit (0 Baht)
Exercise Ratio	: 1 unit of the warrant is entitled to purchase 1 newly issued ordinary share with the exception for the case of the adjustment of rights in accordance with the adjustment conditions.
Exercise Price	: 1.30 Baht per share with the exception of the case of the adjustment of rights in accordance with the adjustment conditions.
Term of Warrants	: 1 years from the issue date of the warrants.
Exercise Period	: Every 15th day of March, June, September, and December of each year throughout the term of the warrants. First exercise date 15 March 2022.

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

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

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

24. DIVIDEND

According the Shareholders' Meeting dated April 27, 2022, it had significant resolution that can be summarized as follows:

1. To consider the profit allocation, legal reserve and the dividend payment for the operation results for the year 2021 with the details as follows:

1.1 The dividend payment for the operation result for the year 2021 amounted Baht 104,030,189 or Baht 0.07 per share, share-based payment with dividends for 92,884,098 share or Baht 0.0625000003 per share and paid in cash amounted Baht 11,146,091 or Baht 0.0075 per share and dividend payment of the operation result for the year 2021.

1.2 It has specified the lists of shareholders who are entitled to receive dividends (Record date) on May 6, 2022 and the due date on such dividend payment is on May 26, 2022.

25. 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.

26. 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.

27. 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.

28. EARNINGS PER SHARE

Basic earnings per share

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

For the years ended December 31, 2022 and 2021

	Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company (Basic)	13,237	202,089	38,574	196,583
Number of common shares as at beginning of the year	1,486,146	1,238,455	1,486,146	1,238,455
Effect of share issued during the year	92,847	98,275	92,847	98,275
Weighted average number of common shares (Basic)	1,578,993	1,336,730	1,578,993	1,336,730
Basic earnings per share (Baht : Share)	0.01	0.15	0.02	0.15

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the period by weighted average number of ordinary shares held by outside shareholders which are issued during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the date of potential ordinary shares were issued and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares.

The Company has not calculated the diluted earnings per share for the years ended December 31, 2022 and 2021, due to the fair value of common share has lower price than the offering price to purchase common shares.

29. SEGMENTAL REPORTING

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiary mainly involve real estate, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the years ended December 31, 2022 and 2021 by segments are as follow.

Million Baht								
Consolidated Financial Statements								
For the years ended December 31,								
	High rise		Low rise		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from sale	778	1,287	84	74	4	14	866	1,375
Cost of sale	(504)	(768)	(55)	(51)	(3)	(7)	(562)	(826)
Gross margin	274	519	29	23	1	7	304	549
Net profit							13	202

30. 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,
	2022	2021	2022
Interest income	3,684,078	5,018,051	37,252,190
Dividend	-	-	28,500,000
Project management income	-	-	6,258,509
Gain from amortization of assets			
and liabilities - net	-	2,162,353	-
Income from default agreement	54,092,151	10,534,924	53,750,725
Others	16,314,618	8,123,452	14,826,557
Total	74,090,847	25,838,780	140,587,981

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2022 and 2021 are as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Change in real estate project under development				
Increase (decrease)	321,064,991	71,802,322	254,086,447	29,317,508
Salaries, wages and other employee benefits	56,747,531	72,111,095	50,484,022	65,932,143
Depreciation and amortization	14,131,014	14,054,455	6,160,642	7,821,941
Rental expense	7,105,447	3,848,991	6,729,877	3,588,981
Sale promotion expense	38,338,776	47,293,851	34,756,660	44,737,356
Office expense	5,500,341	4,781,989	3,710,025	3,861,379
Other taxes and duties	21,280,653	3,000,023	20,570,934	2,595,389
Specific business tax	34,215,868	48,914,518	28,617,132	43,989,807

32. TAX EXPENSE (INCOME)

32.1 Major components of tax expense (income)

For the years ended December 31, 2022 and 2021 consisted of :

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Income tax expense (income) shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	5,176,488	48,578,184	1,587,128	46,727,927
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	2,539,610	7,592,342	3,638,980	7,998,445
Total	7,716,098	56,170,526	5,226,108	54,726,372

32.2 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, 2022 and 2021 which are summarized as follows:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Accounting profit (loss) for the year	20,953,457	258,259,151	43,799,752	251,309,819
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	4,190,691	51,651,830	8,759,950	50,261,964
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	3,525,407	4,652,240	2,166,158	4,597,952
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of income	-	(133,544)	(5,700,000)	(133,544)
Total reconciliation items	3,525,407	4,518,696	(3,533,842)	4,464,408
Total tax expense (income)	7,716,098	56,170,526	5,226,108	54,726,372

32.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2022 and 2021 are summarized as follows:

	Consolidated Financial Statements			
	2022		2021	
	Tax amount (In Baht)	Tax rate (%)	Tax amount (In Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	20,953,457		258,259,151	
Tax expense (income) at the applicable tax rate	4,190,691	20.00	51,651,830	20.00
Reconciliation items	3,525,407	16.82	4,518,696	1.75
Tax expense (income) at the average effective tax rate	7,716,098	36.82	56,170,526	21.75

	Separate Financial Statements			
	2022		2021	
	Tax amount (In Baht)	Tax rate (%)	Tax amount (In Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	43,799,752		251,309,819	
Tax expense (income) at the applicable tax rate	8,759,950	20.00	50,261,964	20.00
Reconciliation items	(3,533,842)	(8.07)	4,464,408	1.78
Tax expense (income) at the average effective tax rate	5,226,108	11.93	54,726,372	21.78

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 are as follows:

	Baht		
	Consolidated financial statements		
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase
Bank overdraft and short-term loans from financial institutions	128,905,360	(128,905,360)	-
Lease liabilities	9,116,207	(1,944,995)	-
Short-term loans from related parties	30,067,096	16,000,000	171,452
Long-term loans from financial institutions	2,282,673,574	(584,189,689)	3,073,639
Debentures	1,430,665,122	223,767,900	(7,592,034)
Total	3,881,427,359	(475,272,144)	(4,346,943)

	Baht		
	Consolidated financial statements		
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase
Bank overdraft and short-term loans from financial institutions	4,891,175	124,014,185	-
Lease liabilities	3,882,544	(2,013,711)	7,247,374
Short-term loans from related parties	21,624,095	8,375,905	67,096
Long-term loans from financial institutions	2,625,691,079	(339,900,056)	(3,117,449)
Debentures	1,508,189,547	(78,045,900)	521,475
Total	4,164,278,440	(287,569,577)	4,718,496

	Baht		
	Separate financial statements		
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase
Bank overdraft and short-term loans from financial institutions	128,905,360	(128,905,360)	-
Lease liabilities	9,116,207	(1,944,995)	-
Short-term loans from related parties	379,078,574	11,820,000	(336,246,312)
Long-term loans from financial institutions	1,744,783,801	(518,480,114)	2,518,013
Debentures	1,430,665,122	223,767,900	(7,592,034)
Total	3,692,549,064	(413,742,569)	(341,320,333)

	Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	January 1, 2021	Increase (decrease)*	transaction Increase	December 31, 2021
Bank overdraft and short-term loans from financial institutions	4,891,175	124,014,185	-	128,905,360
Lease liabilities	3,882,544	(2,013,711)	7,247,374	9,116,207
Short-term loans from related parties	347,520,316	17,230,000	14,328,258	379,078,574
Long-term loans from financial institutions	1,978,701,059	(230,044,182)	(3,873,076)	1,744,783,801
Debentures	1,508,189,547	(78,045,900)	521,475	1,430,665,122
Total	3,843,184,641	(168,859,608)	18,224,031	3,692,549,064

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

34. COMMITMENTS

As at December 31, 2022, the Company and its subsidiaries have commitments under agreement as follows:

	Million Baht		
	Consolidated Financial Statements		
	Contract Amount	Payment	Outstanding
Construction agreement	2,150	1,936	214

	Million Baht		
	Separate Financial Statements		
	Contract Amount	Payment	Outstanding
Construction agreement	2,031	1,822	209

35. BANK GUARANTEE

As at December 31, 2022, the Company and its subsidiaries have commitment in respect of bank guarantee for public utilities in amount of Baht 89.89 million for commitments under normal course of business.

36. FINANCIAL INSTRUMENTS

36.1 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.

36.2 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.

36.3 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, 2022 and 2021, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated Financial Statement			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	19,427	-	15,697,962	15,717,389
Trade and other current receivables	-	-	251,530,673	251,530,673
Short-term loan to related parties	59,922,066	-	-	59,922,066
Deposits at financial institutions with limitation	74,189,847	5,200,918	-	79,390,765
Other non-current assets	-	-	1,841,078	1,841,078
<u>Financial liabilities</u>				
Bank overdraft and short-term loans				
from financial institutions	-	-	-	-
Trade and other current payables	-	-	204,405,373	204,405,373
Short-term loans from related parties	46,238,548	-	-	46,238,548
Other current liabilities	-	-	62,889,435	62,889,435
Long-term loans	3,348,398,512	-	-	3,348,398,512
Lease liabilities	-	7,171,212	-	7,171,212

	Baht			
	Consolidated Financial Statement			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rate	Interest - free	Total
Financial assets				
Cash and cash equivalents	135,482,108	30,000,000	16,485,327	181,967,435
Trade and other current receivables	-	-	211,755,635	211,755,635
Short-term loan to related parties	59,391,740	-	-	59,391,740
Deposits at financial institutions with limitation	45,016,989	5,175,301	-	50,192,290
Other non-current assets	-	-	1,896,078	1,896,078
Financial liabilities				
Bank overdraft and short-term loans				
from financial institutions	-	-	128,905,360	128,905,360
Trade and other current payables	-	-	203,114,564	203,114,564
Short-term loans from related parties	30,067,094	-	-	30,067,094
Other current liabilities	-	-	98,884,652	98,884,652
Long-term loans	3,713,338,696	-	-	3,713,338,696
Lease liabilities	-	9,116,207	-	9,116,207

	Baht			
	Separate Financial Statement			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rate	Interest - free	Total
Financial assets				
Cash and cash equivalents	19,427	-	9,572,872	9,592,299
Trade and other current receivables	-	-	227,708,543	227,708,543
Short-term loan to related parties	899,428,710	-	-	899,428,710
Deposits at financial institutions with limitation	74,189,847	5,200,918	-	79,390,765
Other non-current assets	-	-	1,375,968	1,375,968
Financial liabilities				
Bank overdraft and short-term loans				
from financial institutions	-	-	-	-
Trade and other current payables	-	-	191,895,314	191,895,314
Short-term loans from related parties	54,652,262	-	-	54,652,262
Other current liabilities	-	-	56,755,894	56,755,894
Long-term loans	2,875,662,688	-	-	2,875,662,688
Lease liabilities	-	7,171,212	-	7,171,212

	Baht			
	Separate Financial Statement			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	135,482,108	30,000,000	12,965,835	178,447,943
Trade and other current receivables	-	-	188,274,133	188,274,133
Short-term loan to related parties	1,204,691,716	-	-	1,204,691,716
Deposits at financial institutions with limitation	45,016,989	5,175,301	-	50,192,290
Other non-current assets	-	-	1,425,968	1,425,968
<u>Financial liabilities</u>				
Bank overdraft and short-term loans from financial institutions	-	-	128,905,360	128,905,360
Trade and other current payables	-	-	174,770,853	174,770,853
Short-term loans from related parties	375,648,574	-	3,430,000	379,078,574
Other current liabilities	-	-	93,065,520	93,065,520
Long-term loans	3,175,448,923	-	-	3,175,448,923
Lease liabilities	-	9,116,207	-	9,116,207

36.4 Foreign currency risk

As at December 31, 2022 and 2021, 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.

36.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

36.6 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 2

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.

37. 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.

As at December 31, 2022, the case is under the consideration on the petition of the plaintiff and the defendant.

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.

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.

However, the management of the Company has an opinion that the chance of damage is still uncertain. The Company has not provided provisions in the financial statement.

38. 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, 2022, debt to equity ratio in the consolidated financial statements is 1.38 : 1 (Separate financial statements: Debt-to-equity ratio is 1.18 : 1).

39. EVENT AFTER THE REPORTING PERIOD

39.1 On February 27, 2023 the Company issued debentures No.1/2023 specified holder name, unsubordinated and secured. The debentures has holder representative and the issuer is entitled to redeem the debentures before maturity in 2025 in the amount not over Baht 200 million for a period of 2 years at the interest rate 7 percent per annum.

39.2 According the Board of Directors' Meeting of the Company No. 1/2023 dated February 28, 2023, it had significant resolution that can be summarized as follows:

1. It was proposed to the shareholders to consider the profit allocation, legal reserve and the dividend payment for the operation results for the year 2022 with the details as follows:
 - 1.1 The Company has allocated the legal reserve in accordance with the minimum basis of the related law and the company's regulation for additional legal reserve at the amount of Baht 1,928,682.
 - 1.2 The dividend payment for the operation result for the year 2022 amounted Baht 55,422,855 (or 144 percent of net profit) or Baht 0.035100 per share, as the dividend payment from the operating result 2022 and unallocated retained earnings details are as follows:
 1. Cash dividend at Baht 0.00385 per share.
 2. Dividend in ordinary share at ratio 32 existing shares : 1 a new dividend share of the par value Baht 1 per share or Baht 0.03125 per share.
 - 1.3 It has specified the lists of shareholders who are entitled to receive dividends (record date) on May 8, 2023 and the due date on such dividend payment is on May 26, 2023.

40. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by Company's directors on February 28, 2023.



ATTACHMENT

**Details of directors,
executives and
controlling persons and
company secretary**



Miss Sunee Sathinan

80 years old

CHAIRMAN AND EXECUTIVE COMMITTEE

Date of holding a director position

18 November 2002

Family relations between executives :

none

EDUCATIONAL QUALIFICATIONS

- MBA Syracuse University, New York State. USA.
- Bachelor of Economics (Honors)
Thammasat University

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2002 - present, Chairman of the Board of the
Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Year 1977 - present, Managing Director of Sunway
Company Limited (Manufacture and export of
leather bags)
- 1994 - Present Managing Director, Diamond
Leather Kraft Company Limited (Manufacture and
export of leather bags)

POSITIONS IN OTHER DEPARTMENTS

- Honorary Chairman Federation of Thai Industries
Nonthaburi
- Alumni Association Committee Faculty of Economics
Thammasat University

PAST EXPERIENCE

- Former committee, Federation of Thai Industries
- Former BOI Academic Officer
- Director, Thammasat Hospital
- Expert Committee, Provincial Administrative
Organization of Nonthaburi
- President of Rotary Club of Nonthaburi
- Assistant Governor, Rotary Region 3350
- Former Executive Committee, The Federation of Thai
Industries
- Former Deputy Secretary-General of the Federation of
Thai Industries

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2556

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- 67,380,510 shares or 4.27 percent



Dr. Apha Atboonwong,
70 years old

VICE CHAIRMAN AND THE CHAIRMAN OF THE EXECUTIVE COMMITTEE

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

- Diploma of the National Defense College (Wor.Por. 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 Leadership Program, Class 16
- Executive Program, Mahanakorn Class 4, Navamindradhiraj University
- Outstanding Alumni Rajamangala University of Technology Phra Nakhon 2013
- Outstanding Alumni Christian University Year 2011
- Outstanding alumni Master's Degree for Executives Kasetsart University, 2004
- Outstanding Alumni Dhurakij Pundit University, year 2004

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2002 - Present Vice Chairman and Executive Chairman, Richy Place Plc. 2002

POSITION IN NON-LISTED COMPANIES

- 1995 - Present Chairman of the Board of Directors, Atthaboon Sinsap Company Limited (Office for rent)
- 1975 - present, Chairman of the Board of Atthaboon Company Limited (selling spare parts)

POSITIONS IN OTHER DEPARTMENTS

- 2018 - present, President of Thai Condominium Association
- 2015 - present, Expert University Council Committee Suan Sunandha Rajabhat University
- 1994 - present, President of the Sathorn Rotary Club

PAST EXPERIENCE

- Year 2008 - 2018 Vice President and Secretary-General of Thai Condominium Association
- Year 1991 - 1999 Chairman of the Board of Establishment YCK (Thailand) Company Limited (Toyota JAPAN Group Joint Venture)
- 2004 - 2008 Executive Committee, Industrial Region of Thailand
- Year 2007 - 2008 Governor of Region 3350 Rotary International
- Year 2007, Member of the Constitution Drafting Assembly, 2007
- Year 2003 Associate Judge, Intellectual Property and International Trade Court
- Year 2000 - 2002 Chairman of the Federation of Thai Industries Nonthaburi Province
- Year 1991 - 1999 Chairman of the Board, Thai NHK Metal Company Limited (Manufacture and sale of clutch discs for cars)

TRAINING HISTORY

- Direct Certification Program (DCP) / 2557
- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- Amount of 485,191,642 shares or 30.72 percent



Associate Professor Suthat Rattanakueungwan

71 years old

INDEPENDENT DIRECTOR AND AUDIT COMMITTEE

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 OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Present Director, Richy Place 2002 Public
Company Limited

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- President of Chulalongkorn University Academic
Testing Center
- Associate Professor Department of Industrial
Faculty of Engineering Chulalongkorn University

PAST EXPERIENCE

- Director of Engineering Service Center Faculty of
Engineering Chulalongkorn University
- Head of Research Operations Unit Industrial and
Technology Administration Department of Industrial
Engineering Faculty of Engineering Chulalongkorn
University
- Director of Training Center Continuing Education
Department Chulalongkorn University
- Chairman of the Working Group on Biogas Technology
Promotion Project for Waste Management Food scraps
from the hotel and various establishments

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2012

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Dr. Karoon Chandrangsu

70 years old

EXECUTIVE DIRECTOR

Date of holding a director position

24 May 2007

Family relations between executives :

none

EDUCATIONAL QUALIFICATIONS

- Doctorate Degree in Civil Engineering, Ohio State University, Ohio, USA
- Master Degree in Civil Engineering, Ohio State University, Ohio, USA
- Bachelor of Civil Engineering (Honors), Chulalongkorn University
- licensed as a licensed engineering practitioner Degree in Civil Engineering Registration number Wor. 1023

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2015 - Present Director, BTS Group Holdings Public Company Limited
- 2007 - Present Director, Richy Place 2002 Public Company Limited
- 2004 - present, Independent Director and Member of the Audit Committee of Quality Construction Products Company Limited

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- 1992 - present, Chairman of the Board of KCSC Associates Company Limited

PAST EXPERIENCE

- 2006 - 2007 Council of Engineers
- 2002 - 2013 Chairman of the Ethics Committee of the Council of Engineers
- 2006 - 2007 President of the Engineering Institute of Thailand In the royal patronage (W.S.C.) No. 2
- 2002 - 2003 President of The Engineering Institute of Thailand In the royal patronage (VST)

TRAINING HISTORY

- Direct Certification Program (DCP) / 2005
- Finance for Non-Finance Director (FN) / 2005

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- Number of 14,640,072 shares or 0.93 percent



Mr.Somsak Ataboonwongse

62 years old

DIRECTOR

Date of holding a director position

24 May 2007

Family relations between executives :

Brothers of Dr. Apa Ataboonwongse

EDUCATIONAL QUALIFICATIONS

- Bachelor of Business Administration in Industrial Management University of the Thai Chamber of Commerce
- Certificate in Graphic Design from Japan
- Certificate Advanced Security Management Course

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2007 - Present Director / Executive Director, Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Present Managing Director, Atthaboon Company Limited
- Present Advisor to YCK (Thailand) Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 2005 - 2018 Honorary Advisor, The Federation of Thai Industries Nonthaburi Province
- 2008 - 2010 Chairman of the Federation of Thai Industries Nonthaburi Province
- 2008 - 2009 Committee of the Federation of Thai Industries
- 2008 - 2010 Secretary-General of the Thai Subcontracting Promotion Association

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- Amount 39,639,077 shares or 2.5 percent



Pol.Col.Suvit Tonsodee

75 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

- Dharma 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

- Year 2006, retired
- Year 2002 (Police Colonel) Division 4 Director, Immigration Division 4, Immigration Checkpoint Bangkok Airport
- Year 1998 (Police Lieutenant Colonel) Deputy Director General of the inspection. Department of Civil Service 4 Inspector General
- Year 1995 (Police Colonel) Deputy Director General Manager of the Office of Personnel, Police Department
- Year 1993 (Police Lieutenant Colonel) Deputy Director Wheeler (Pistol carry blade) kg. 1 Police Registration Division
- Year 1990 (Pol. Pol.) Financial and Procurement Police Department Registration Division
- Year 1983 (Capt. Capt.) Deputy Deputy Director of the Crime Plan Central Police Headquarters
- Year 1980 (Police Lieutenant) Deputy Deputy Commander 1, Division 7, Division of Special Branch Police
- Year 1978 (Police Commissioner) Deputy Deputy Director of Education, Training and Publication National Election Commission of Thailand

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Mr. Weerapol Ataboonwongse

71 years old

DIRECTOR

Date of holding a director position

14 May 2013

Family relations between executives :

Brothers of Dr. Apa Atthaboonwong

EDUCATIONAL QUALIFICATIONS

- Fort Lauderdale College, Florida, USA

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2013 - Present Director, Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 2017 - Present Director, Athaboon Company Limited
- Year 1988 - Present Foreign Manager, Atthaboon Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

-None-

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Ms.Nonglak Wanathammapong

65 years old

DIRECTOR

Date of holding a director position
24 November 2011

Family relations between executives :
Sister of Dr. Apa Atthaboonwong

EDUCATIONAL QUALIFICATIONS

- Master of Business Administration, Mahidol University Burapha (EX-MBA)

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Director, Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Managing Director, Atthaboon Sinsub Company Limited
- Assistant Managing Director Atthaboon Company Limited
- Vice President of Thai NHK Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

-None-

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- Number of 717,976 shares or 0.045 percent



Mrs. Pawanya Krittachart

73 years old

INDEPENDENT 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), Baltimore University, Maryland, USA

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2019 - Present Director, Richy Place 2002 Public Company Limited
- 2014 - Present Director, Green Resources Public Company Limited

POSITION IN NON-LISTED COMPANIES

- 2014 - Present Managing Director Thanapat Asset Management Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 1994-1997 Managing Director ThaiMex Finance and Securities Public Company Limited
- 1998 - 2000 consultant, TL Management Company Limited (Thai Life Insurance Group)
- Year 2001 - 2006 Managing Director Thai Housing Credit Foncier Company Limited
- Year 2007 - 2008 Advisor, TL Management Company Limited (Thai Life Insurance Group)
- 2008 - 2018 Independent Director and Audit Committee, Royal Ceramic Industry Plc.

TRAINING HISTORY

- Year 1977, Training on Industrial Credit Project by the Long Term Credit of Japan Bank, Tokyo, Japan
- Director Accreditation Program 49/2005

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Mrs. Jareewut Santi,
65 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 Accounting, Chiang Mai University (First Class Honors)
- Diploma of Banking Management Swedish Institute of International Cooperation Zida

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2018 - Present Advisor to the Chairman of the Board and Member of the Investment Management Committee Dhipaya Insurance Plc.

HOLDING A POSITION IN A NON-LISTED COMPANY

- Year 2017 - 2020 Executive Director Small and Medium Enterprise Development Bank of Thailand

HOLDING A POSITION IN OTHER DEPARTMENTS

- Year 2019 - Present Audit Committee Master of Business Administration Past experience
- Year 2012 - 2019 Director, Dhipaya Insurance Public Company Limited
- Year 2012 - 2017 Executive Vice President Head of Big Business Division 1 Krung Thai Bank Public Company Limited
- 2011, Deputy Managing Director of Thanachart Bank Co., Ltd.
- Year 2008 - 2011 Senior Executive Vice President Siam City Bank Public Company Limited

TRAINING HISTORY

- Top Executive Program in Commerce and Trade Class 9/2016, Commerce Academy
- Executive Leadership Development Program (ELDP) Year 2015, Krung Thai Bank
- Executive Program Capital Market Academy (CMA) Class 16, The Stock Exchange of Thailand
- Joint State-Private Sector Program, Class 19, National Defense College
- Director Certification Program (DCP) Class 29/2003, Thai Institute of Directors Association
- Corporate Governance Program for Directors and Executives of the Regulator, State Enterprises and Public Organization King Prajadhipok's Institute, Class 21

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- None -



Anen Ung Aphinan

Age 72 years

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, AIT Institute
- Bachelor's Degree in Machinery (Mechanical Engineer)
- Diploma of the National Defense College (NDC 4414)
- Certificate, Executive Program in Urban Administration (Class 3)

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2007
Present Managing Director AN Empire Company Limited
- 2005
Present Chairman of the Board, Consco Enterprises Company Limited
- 1992
Present Managing Director Quality Machine Tool Co., Ltd.

PAST EXPERIENCE

- Year 2014 - 2016 Chairman of the Committee for Mechanical and Metalworking Engineer Cluster Federation of Thai Industries
- Year 2008 - 2012 Chairman of Machinery and Metalworking Group Federation of Thai Industries
- 2005 - 2006 Vice President, Federation of Thai Industries
- 2003 - 2004 Chairman of the Industrial Energy Committee Federation of Thai Industries
- 2003 - 2004 Deputy Chairman of the Industrial Environment Committee Federation of Thai Industries

TRAINING HISTORY:

- Director Accreditation Program (DAP) 174/ 2020

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- 4,282,747 shares or 0.29 percent



Miss Pichaya Tonsode

Age 33 years

CHIEF BUSINESS DEVELOPMENT OFFICER

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 from University College London (UCL), United Kingdom
- Bachelor of Nursing Science, 2nd grade, The BEng (Hons) Civil Engineering from The University of Nottingham, United Kingdom Bachelor of Engineering Thammasat University

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Present Chairman of Business Development And Chief Operating Officer 4 Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Year 2016 - Present Director, Richee Development 2016 Company Limited
- Present Director, Nonthaburi Real Estate Trade Association
- Present Subcommittee on Thai Condominium Association

POSITIONS IN OTHER DEPARTMENTS

- none -

PAST EXPERIENCE

- none -

TRAINING HISTORY

- Company Secretary Program (CSP), Class 56/2014

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- 78,494,946 shares or 4.97 percent



Mrs. Sarunthorn Srisunthorn

45 years old

COMPANY SECRETARY AND DEPUTY CHIEF EXECUTIVE OFFICER

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

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

-None-

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- 2017 - Present Deputy Chief Executive Officer, Richy Place 2002 Public Company Limited
- 2014 - Present Company Secretary, Richy Place 2002 Public Company Limited

PAST EXPERIENCE

- Year 2000 - 2003 Executive Secretary, Atthaboon Company Limited (Sale of spare parts)

TRAINING HISTORY

- Company Secretary Program CSP / 2014

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Mrs. Klinsukon Luepong Phichit

Age 51 years

**ASSISTANT TO CHIEF EXECUTIVE OFFICER
AND CHIEF CORPORATE SUPPORT OFFICER**

Date of Appointment of a Director:

1 June 2020

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

- Master of General Management Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University
- Bachelor of Management, Chandrakasem Rajabhat Institute

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2019 - Present Assistant Chief Executive Officer, Richy Place 2002 Public Company Limited
- Year 2020 - Present Chief Corporate Support Officer, Richy Place 2002 Public Company Limited

HOLDING A POSITION IN A NON-LISTED COMPANY

-None-

HOLDING A POSITION IN OTHER DEPARTMENTS

-None-

POSITION IN NON-LISTED COMPANIES

- 2006-2008, Accounting Manager, Udom Sawat Limited Partnership
- 2002-2005 Accountant, Sahaphaisan Industry Company Limited
- 1998-2001 Assistant Accountant, Siam Vegetable Oil Co., Ltd.
- 1995-1997 Senior Accountant, Sahaphaisan Industry Co., Ltd.

POSITIONS IN OTHER DEPARTMENTS

- none -

PAST EXPERIENCE

- none -

TRAINING HISTORY

- Making a business plan.
- Financial Management
- Preparation of Revenue Accounts
- System-wide tax planning
- Art of Command
- Techniques to Eliminate Tax Problems

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Ms. Suthipon Hinrit

Age 40 years

CHIEF FINANCE AND ACCOUNTING OFFICER

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

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2019 - Present Chief Financial Officer, Richy Place 2002 Public Company Limited
- Year 2017 - 2018 Vice President of Finance and Accounting, Richy Place 2002 Public Company Limited

HOLDING A POSITION IN A NON-LISTED COMPANY

-None-

HOLDING A POSITION IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 2013 - 2017 Finance Manager, Richy Place Public Company Limited

TRAINING HISTORY

- Strategic CFO in capital markets program
- ACMA Business Forum 2017 “Reinventing Business, Reshaping Thailand”
- Digital disruption readiness for executives
- crossover Thailand 4.0
- Determination of the qualifications of the highest responsible person, accounting and finance, CFO and accountant

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Ms. Winanya Boonlertfa

37 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

CURRENTLY HOLDING OFFICE

HOLDING A POSITION IN A NON-LISTED COMPANY

- Year 2022 – Present
Chief Corporate Support Officer

HOLDING A POSITION IN OTHER DEPARTMENTS

-None-

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

- Risk Management in Procurement and Supply

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-

ATTACHMENT

**Details of directors
of subsidiaries**





Dr. Apha Atboonwong, 70 years old

VICE CHAIRMAN AND THE CHAIRMAN OF THE EXECUTIVE COMMITTEE

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

- Diploma of the National Defense College (Wor.Por. 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 Leadership Program, Class 16
- Executive Program, Mahanakorn Class 4, Navamindradhiraj University
- Outstanding Alumni Rajamangala University of Technology Phra Nakhon 2013
- Outstanding Alumni Christian University Year 2011
- Outstanding alumni Master's Degree for Executives Kasetsart University, 2004
- Outstanding Alumni Dhurakij Pundit University, year 2004

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2002 - Present Vice Chairman and Executive Chairman, Richy Place Plc. 2002

POSITION IN NON-LISTED COMPANIES

- 1995 - Present Chairman of the Board of Directors, Atthaboon Sinsap Company Limited (Office for rent)
- 1975 - present, Chairman of the Board of Atthaboon Company Limited (selling spare parts)

POSITIONS IN OTHER DEPARTMENTS

- 2018 - present, President of Thai Condominium Association
- 2015 - present, Expert University Council Committee Suan Sunandha Rajabhat University
- 1994 - present, President of the Sathorn Rotary Club

PAST EXPERIENCE

- Year 2008 - 2018 Vice President and Secretary-General of Thai Condominium Association
- Year 1991 - 1999 Chairman of the Board of Establishment YCK (Thailand) Company Limited (Toyota JAPAN Group Joint Venture)
- 2004 - 2008 Executive Committee, Industrial Region of Thailand
- Year 2007 - 2008 Governor of Region 3350 Rotary International
- Year 2007, Member of the Constitution Drafting Assembly, 2007
- Year 2003 Associate Judge, Intellectual Property and International Trade Court
- Year 2000 - 2002 Chairman of the Federation of Thai Industries Nonthaburi Province
- Year 1991 - 1999 Chairman of the Board, Thai NHK Metal Company Limited (Manufacture and sale of clutch discs for cars)

TRAINING HISTORY

- Direct Certification Program (DCP) / 2557
- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- Amount of 485,191,642 shares or 30.72 percent



Mr.Somsak Ataboonwongse

62 years old

DIRECTOR

Date of holding a director position

24 May 2007

Family relations between executives :

Brothers of Dr. Apa Ataboonwongse

EDUCATIONAL QUALIFICATIONS

- Bachelor of Business Administration in Industrial Management University of the Thai Chamber of Commerce
- Certificate in Graphic Design from Japan
- Certificate Advanced Security Management Course

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- 2007 - Present Director / Executive Director, Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Present Managing Director, Atthaboon Company Limited
- Present Advisor to YCK (Thailand) Company Limited

POSITIONS IN OTHER DEPARTMENTS

-None-

PAST EXPERIENCE

- 2005 - 2018 Honorary Advisor, The Federation of Thai Industries Nonthaburi Province
- 2008 - 2010 Chairman of the Federation of Thai Industries Nonthaburi Province
- 2008 - 2009 Committee of the Federation of Thai Industries
- 2008 - 2010 Secretary-General of the Thai Subcontracting Promotion Association

TRAINING HISTORY

- Director Accreditation Program (DAP) / 2013
- Role of the Compensation Committee (RCC) / 2013

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- Amount 39,639,077 shares or 2.5 percent



Miss Pichaya Tonsode

Age 33 years

CHIEF BUSINESS DEVELOPMENT OFFICER

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 from University College London (UCL), United Kingdom
- Bachelor of Nursing Science, 2nd grade, The BEng (Hons) Civil Engineering from The University of Nottingham, United Kingdom Bachelor of Engineering Thammasat University

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Present Chairman of Business Development And Chief Operating Officer 4 Richy Place 2002 Public Company Limited

POSITION IN NON-LISTED COMPANIES

- Year 2016 - Present Director, Richee Development 2016 Company Limited
- Present Director, Nonthaburi Real Estate Trade Association
- Present Subcommittee on Thai Condominium Association

POSITIONS IN OTHER DEPARTMENTS

- none -

PAST EXPERIENCE

- none -

TRAINING HISTORY

- Company Secretary Program (CSP), Class 56/2014

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

- 78,494,946 shares or 4.97 percent



Mrs. Sarunthorn Srisunthorn

45 years old

COMPANY SECRETARY AND DEPUTY CHIEF EXECUTIVE OFFICER

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

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

-None-

POSITION IN NON-LISTED COMPANIES

-None-

POSITIONS IN OTHER DEPARTMENTS

- 2017 - Present Deputy Chief Executive Officer, Richy Place 2002 Public Company Limited
- 2014 - Present Company Secretary, Richy Place 2002 Public Company Limited

PAST EXPERIENCE

- Year 2000 - 2003 Executive Secretary, Atthaboon Company Limited (Sale of spare parts)

TRAINING HISTORY

- Company Secretary Program CSP / 2014

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-



Mrs. Klinsukon Luepong Phichit

Age 51 years

**ASSISTANT TO CHIEF EXECUTIVE OFFICER
AND CHIEF CORPORATE SUPPORT OFFICER**

Date of Appointment of a Director:

1 June 2020

Family relations between executives :

None

EDUCATIONAL QUALIFICATIONS

- Master of General Management Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University
- Bachelor of Management, Chandrakasem Rajabhat Institute

CURRENTLY HOLDING OFFICE

DIRECTOR POSITIONS IN LISTED COMPANIES

- Year 2019 - Present Assistant Chief Executive Officer, Richy Place 2002 Public Company Limited
- Year 2020 - Present Chief Corporate Support Officer, Richy Place 2002 Public Company Limited

HOLDING A POSITION IN A NON-LISTED COMPANY

-None-

HOLDING A POSITION IN OTHER DEPARTMENTS

-None-

POSITION IN NON-LISTED COMPANIES

- 2006-2008, Accounting Manager, Udom Sawat Limited Partnership
- 2002-2005 Accountant, Sahaphaisan Industry Company Limited
- 1998-2001 Assistant Accountant, Siam Vegetable Oil Co., Ltd.
- 1995-1997 Senior Accountant, Sahaphaisan Industry Co., Ltd.

POSITIONS IN OTHER DEPARTMENTS

- none -

PAST EXPERIENCE

- none -

TRAINING HISTORY

- Making a business plan.
- Financial Management
- Preparation of Revenue Accounts
- System-wide tax planning
- Art of Command
- Techniques to Eliminate Tax Problems

PROPORTION OF SHARES HELD BY THE COMPANY AS OF 31 DECEMBER 2022

-None-

ATTACHMENT

**Details of the head of
the internal audit and
the supervisor of the
company compliance**



Ms. Sarawadee Poolthian

LICENSE

- Tax auditor

EDUCATION

- Bachelor of Business Administration,
Accounting, Ramkhamhaeng University

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
- : Designing a good internal control system for the organization
 - : Excel formula course to assist in accounting operations
 - : Code of Ethics for Professional Accountants

COURSE

TRAINING / SEMINAR

Year 2013 – 2022

- : Keep up with the taxation system and accounting standards
- : Techniques and points to be aware of for accountants for internal control and accounting system improvement.
- : Tax and Accounting for SMEs
- : System of Taxation and Accounting Standards
- : Summary of Accounting Principles and Maintaining Specific Key Issues of TFRSs for NPAs.
- : TA 3/62 System of Taxation and Accounting Standards
- : IT Audit for Non-IT Auditor Class 4/61
- : Stepping into the 2nd decade of the TA Association: New Tax Law 2018 and the SMEs Accounting Standards Direction "(Class 3)
- : Insights into the writing of a new independent auditor's report Profile of internal audit supervisor (continued)

INFORMATION OF THE INTERNAL AUDITOR SUPERVISOR (CONTINUED)

COURSE

TRAINING / SEMINAR

Year 2013 – 2022

- : Update of auditing standards for 2017- 2018 and lessons from the report.
New Certified Public Accountant
- : Taxation and Auditing Standards
- : Analysis of financial statements for entrepreneurs Department of Business Development
- : Meeting and exchange of opinions on the assessment of the internal control system of a public limited company that plans to conduct an IPO.
- : The Framework for Internal Audit Effectiveness: The New IPPF Updating International Professional Practices Framework (IPPF)
- : Enhancement of Business Management Quality for Service Businesses by Electronic Financial Statement Receiving Service (e-Filing) Class 14, Department of Business Development
- : Update Taxation and Accounting Class 1/15
- : The bookkeeper practices in accordance with the law No. 2/2015.
- : COSO 2013, the latest internal control system framework
- : Training for receiving the Internal Audit Certificate, Class 9, consisting of
 - Internal Audit Department Management
 - Roles and duties of the internal audit
 - Counseling role to create added value
 - Performing Internal Audit in Information Systems
 - Evaluation of the COSO-ERM internal control system of each work system with case studies.
 - Annual audit management work planning
 - Audit Process Method for planning the audit work system.
 - Audit Process Techniques for preparing working papers and methods
 - Check in the field Profile of internal audit supervisor (continued)
 - Internal Audit for Information Systems (System IT Auditing etc.)
 - detection of fraud
 - Method of inspection report
 - Quality assurance of internal audit work
- : Seminar Project Stick to the accounting profession With the Faculty of Commerce and Accountancy, Thammasat University
- : Tonkla, Quality Accounting Office Department of Business Development
- : 12 hours training of tax auditors With the Institute of Accounting Professional Development, Master of Business Administration University
- : CIA Tutoring Project Part 1 with the Institute of Accounting Professional Development, Master of Business University
- : Preparation of the internal audit department for companies to be listed on the Stock Exchange of Thailand

ATTACHMENT

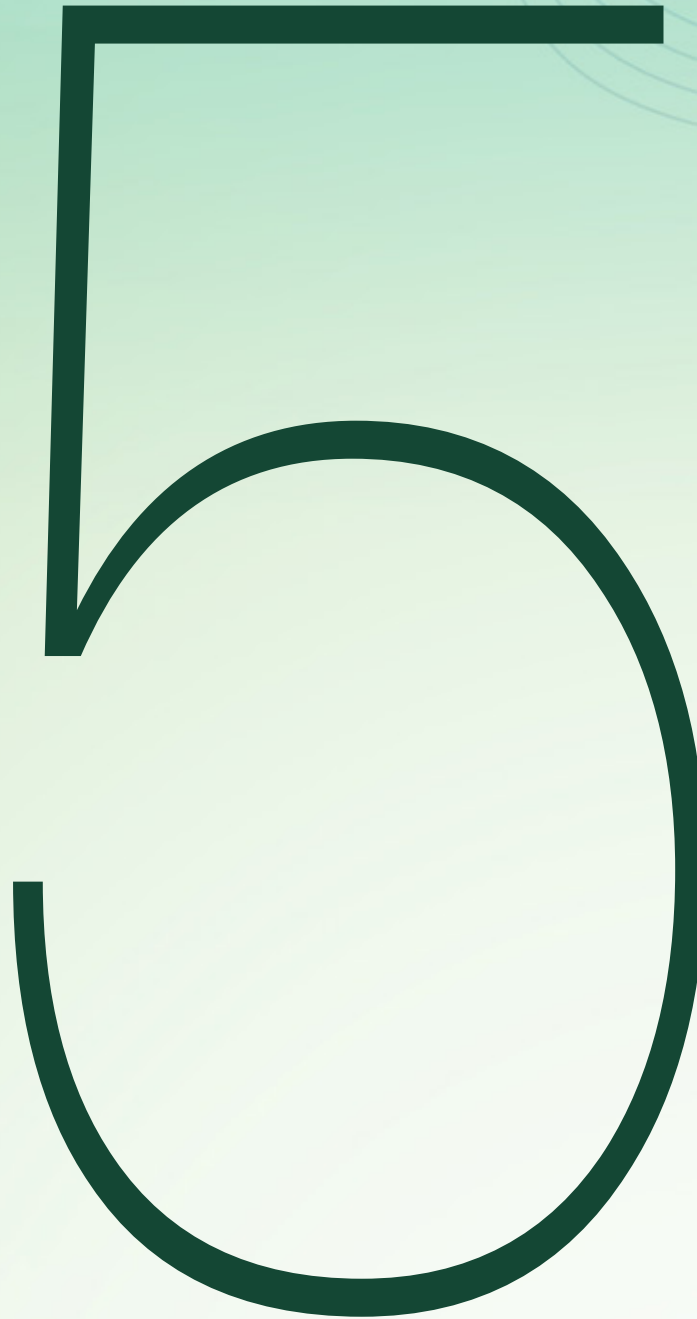
**Details about
the property
appraisal list**



-None-

ATTACHMENT

**Corporate
Governance Policy
and Guidelines
corporate
governance**



Board Responsibilities

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

1.1 Board structure

1.1.1 Board of Directors

1) Composition of the Board of Directors

The Board of Directors consists of directors with knowledge, ability and experience in business operations. Responsible for setting policies, visions, strategies, goals, missions, business plans and budgets of the company. consider and approve the direction of business operations, policies, strategies and goals of the Company for the management to use as a framework for preparing business plans and annual budget as well as supervising the management team to operate in accordance with the established policies with efficiency and effectiveness within the framework of laws, objectives, regulations, resolutions of the Board of Directors' meetings and resolutions of the shareholders' meeting responsibly Be honest, cautious, according to the principles of good practice. in order to maximize the economic value for the business and the highest security for the shareholders In the past, the Board of Directors has participated in the review. and approve the Company's vision, mission and strategy so that executives and employees aim in the same direction In addition, the Board of Directors is responsible for monitoring the performance of the management. The progress of the Company's operating results and operating results must be reported every time in the Board of Directors' meeting.

The Board of Directors consists of at least 11 directors, and not less than one-third of the total number of directors are independent directors. The independent directors are qualified persons according to the announcement of the Capital Market Supervisory Board and relevant announcements of the Stock Exchange of Thailand. Not less than half of the total number of directors must reside in Thailand.

Each director is able to perform duties and use discretion independently in making decisions on various matters by asking questions. comment Or oppose in case of conflicting opinions on matters that affect the interests of shareholders. or stakeholders without being under the influence of any group

2) Director's term of office

At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall retire. Directors to retire in the first and second years after the conversion shall be drawn by lots. In the following years, the directors who have been in office the longest shall retire. Directors who retire from office may be re-elected at the meeting of shareholders.

In addition to retiring by rotation Director vacates office when

1 .Died

2 .resign

3 .Lack of features

4. Removal by the resolution of the shareholders' meeting with a vote of not less than three- fourths of the number of shareholders attending the meeting and having the right to vote and holding shares altogether not less than

one-half of the number of shares held by the shareholders attending the meeting and having the right to vote
Annual Report 2022
Richy Place 2002 Co., Pcl

5 .The court issued an order of dismissal.

3) Qualifications of Independent Directors

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company Including shares held by related persons
2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the Company, parent company, subsidiary, associated company or subsidiary in the same order major shareholder or of the person having control over the company unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
3. not being a person related by blood or by legal registration as parents, spouse, siblings, and children, including spouses of children, executives, major shareholders controller or a person who will be nominated as an executive or controlling person of the Company or its subsidiaries
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment Including not being or having been a significant shareholder Or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company Unless he or she has retired from such a position for not less than two years before being appointed. Allow the offering of newly issued shares.
5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the company is affiliated with unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
6. Not being or used to be a professional service provider This includes providing legal or financial advisory services. which receives service fees of more than two million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well unless he or she has vacated the aforementioned position for not less than two years prior to the appointment
7. Not being a director who has been appointed as a representative of the Company' s directors major shareholder or shareholders who are related to the major shareholders of the Company
8. Not operating a business with the same condition And it is a significant competition with the business of the Company or its subsidiaries. or not being a significant partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holds more than one percent of the total number of shares with voting rights of another company. which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries
9. There are no other characteristics that make it impossible to express independent opinions on the operations of the Company.

10. Not being a director assigned by the Board of Directors to make decisions on the business of the Company, its parent company, subsidiary, associated company, subsidiary of the same level. major shareholder or a controlling person of the company
11. Not being a director of the parent company, a subsidiary or a subsidiary of the same order. only for listed companies

4) Chairman

The Chairman of the Board of Directors must be knowledgeable and capable. have appropriate experience and qualifications Chairman The Company is responsible as the leader of the Board of Directors. and has the duty as the chairman of the Board of Directors' meetings and the shareholders' meeting The Chairman of the Board of Directors is responsible to the Board of Directors for managing in accordance with the guidelines and policies of the Board of Directors.

5) Nomination of Directors

the nomination of the director The company will give priority to people with knowledge, ability and experience. Have a good work history and have leadership wide vision as well as having morals and ethics as well as having a positive attitude towards the organization Able to dedicate sufficient time which is beneficial to the Company's operations. In addition, appropriate qualifications will be considered. and in accordance with Company's business strategy Composition and structure of directors according to the company's business strategies. to ensure shareholders that the Company Have a transparent process

6) company secretary

The Company Secretary is appointed by the Board of Directors. with responsibility As shown in the scope, powers, duties and responsibilities of the Company Secretary.

1.1.2 subcommittee

The Board of Directors has appointed a number of directors from the Board of Directors to be Member of the Sub-Committee to perform special duties Each sub-committee has an agenda. Holding the same position as the Board of Directors and has duties as assigned by Board of Directors

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

1.2 Roles, powers, duties and responsibilities

in corporate governance of the company In addition to conducting business in accordance with the law, objectives and regulations of the company. Including the resolutions of the shareholders' meeting. The Board of Directors also defines the roles, duties and responsibilities of the Board of Directors. The details are as shown in the scope, powers, duties and responsibilities of the Board of Directors.

1.3 Board of Directors Meeting

The Board of Directors has set the Board of Directors' meeting to be at least 4 times per year, with meeting dates scheduled in advance throughout the year. and notify each committee The Company has held a total of 4 Board of Directors' meetings . The Company has set the criteria for the Board of Directors' meetings as follows:

- 1) The Board of Directors has scheduled a meeting in advance at least once a quarter per year. There will be additional special meetings as necessary and appropriate with at least 5 working days advance notice and every meeting will have

a minimum number of quorums at the time the Board of Directors will vote on the meeting. There must be at least two-thirds of the total number of directors.

- 2) There is a clear agenda in advance. The Chairman of the Board of Directors and the Executive Chairman should jointly consider and select the agenda for the Board of Directors' meeting and must clearly set the agenda. The Company Secretary is responsible for ensuring that the directors receive meeting documents sufficiently in advance of the meeting for study and consider matters for giving opinions and voting
- 3) The Board of Directors receives sufficient, complete, continuous and timely information before every meeting. The Board of Directors can independently and directly contact the Company Secretary. company secretary It is responsible for advising the Board of Directors on matters related to compliance with laws and regulations.
- 4) The chairman is responsible for allocating sufficient time for the management to present documents. information for discussion And enough for the committee to discuss important issues. Give opportunities and encourage each director to express their opinions before concluding opinions from the meeting.
- 5) The Board has a policy of providing non- executive directors the opportunity to meet among themselves as necessary to discuss management-related issues of interest. without the management involved and should inform the Chief Executive Officer of the results of the meeting as well
- 6) The Board of Directors encourages the Chairman of the Executive Board to invite senior executives to attend Board meetings to provide detailed information. More as a direct worker and to have the opportunity to get to know senior executives for consideration of succession plans
- 7) In considering the agenda, directors who have vested interest in the agenda will not be voting rights and must not be present at the meeting for such agenda.
- 8) every meeting The minutes of the meeting must be taken in writing, and the minutes of the meeting which have been approved by the Board must be kept for the Board of Directors and related persons to be examined.

1.4 Holding directorships in other companies

The Company has a policy on holding positions in other companies of directors. in accordance with the best practices prescribed or recommended by various regulatory agencies and for each director to be able to perform his/her duties fully The company takes into account the number of companies in which the director holds positions. by requiring that the directors Executive directors should not hold directorships in more than 3 listed companies, and non-executive directors should not hold directorships in more than 5 listed companies.

1.5 Director's self-assessment

The Board of Directors organizes an annual performance appraisal once a year, with the appraisal form consistent with the principles of good corporate governance of the Company. and the scope of duties and responsibilities of the Board of Directors by focusing on the evaluation results to be useful to review the work, issues, or obstacles during the past year Including improving the performance of the Board of Directors. to increase the effectiveness of the Board of Directors' work

Remuneration for Directors

The company has a policy to pay remuneration to directors and executives at an appropriate level. taking into account the performance of the company and consistency with the same business/ industry Including the suitability of duties and responsibilities of each director and executive. The Company exercises caution in paying remuneration to its executives at an appropriate level. and is a competitive rate in the same business group In order to take care and maintain quality executives. Executives who are assigned more duties and responsibilities will receive more compensation that is more suitable for their

assigned duties and responsibilities. The Company has clearly and transparently provided remuneration for directors. And has been approved by the shareholders' meeting. The remuneration paid to directors and executives must be disclosed in accordance with the form prescribed by the Office of the Securities and Exchange Commission.

1.6 succession plan

The board has placed a high priority on succession, particularly at the top executive position, the CEO, with the aim of maintaining investor confidence. As well as employees that the operations of the company will be continued in a timely manner. Therefore, the executive committee has been assigned to determine criteria and succession plans.

1.7 director development

Board of Directors It has a policy to promote and facilitate training and educating directors involved in the company's corporate governance system, such as directors, audit committee members, executives, etc. ,in order to continuously improve their operations .and in the event of a change of director or the appointment of a new director The management will provide documents and information that are beneficial to the performance of duties of new directors. Including providing an introduction to the nature of the business. and guidelines for the Company's business operations for new directors

1.8 internal control

The Board of Directors arranges for the company to There is an internal control system that covers all aspects. both in terms of finance and work in accordance with relevant laws, rules and regulations and provide adequate checks and balances mechanisms to protect and maintain the Company's assets at all times Provide a hierarchy of approval authority and responsibilities of executives and employees with built- in checks and balances Establish written operating regulations There is an independent internal audit unit. In charge of inspecting the operations of all departments to ensure compliance with the established regulations. Including evaluating the efficiency and adequacy of internal control in various departments in the company. The company has hired AC Consult Service Co., Ltd. as an internal auditor. by directly reporting information to the Audit Committee

1.9 conflicts of interest

Board of Directors Has established a policy on conflicts of interest. as a guideline for practice as follows:

- 1) Not exercising authority in the position of director to seek personal benefits or those close to them either directly or indirectly
- 2) Quickly notify the company If the following events occur
 - acceptance of invitation to be a director or as a consultant for other companies
 - Directors and family members are involved. or being a shareholder in any business which may have interests or a conflict of interest with the Company
 - have a direct or indirect interest in any contract with the Company which must specify the nature of the contract name of the contracting party and interest in the contract
- 3) Seek ways to avoid conflicts of interest. If there is a conflict Directors must consider whether Refraining from participating in the discussion without giving an opinion or abstained from voting on such agenda. or not attending the meeting on the said agenda or requesting not to accept the related meeting agenda documents or request to resign from the position of director If the conflict is considered it's important
- 4) Executive directors must exercise great caution against conflicts of interest that may arise during working in management position and operations as a director which has gained the trust of shareholders

1.10 Supervision of the use of inside information

The Board of Directors realizes the importance of good corporate governance, and for transparency and prevent the exploitation of personal interests from the use of insider information of the Company that have not yet been disclosed to the public. The company has established a policy on the use of company information, as shown in the policy on the use of insider information.

1.11 annual report

The Board of Directors is responsible for preparing the company's financial reports and financial information appearing in the annual report. The preparation of financial reports is prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies and consistently adhering to them and use careful discretion in preparing. Including requiring sufficient disclosure of important information in the notes to the financial statements. The Board of Directors has assigned the Audit Committee to oversee the quality of financial reports, and give opinions to the Board of Directors.

Human Rights Policy and Guidelines

The company operates with the sole aim of not making profits. The company wants to be a part of society in promoting and supporting society to be strong, transparency and have overall ethics. The Company adheres to the principles of corporate social responsibility or (“CSR”) as follows:

1. Conduct business with ethics Be socially responsible and involved. (Stakeholders)

The company aims to develop business growth, along with the promotion of social responsibility by the company taking into account Business operations Fair competition that is under the law and ethics. The company has anti-competitive measures that are unfair to consumers. The company has a policy Setting the selling price of the company's products (houses or condominiums) from the market price survey, and set a price that buyers and sellers receive fair returns for both parties. The said price will be the price that the company can compete with the competitors in the market and create value for consumers at the same time. As for the promotion of social responsibility in the business sector, The Company has always focused on the image and credibility of the Company by treating its partners fairly. However, the real estate development business requires mainly doing business with construction contractors and construction control consultants, which the company believes that making business partners have confidence in the company is an important factor in the development and sustainable growth of the company. Therefore, throughout doing business with partners, The company has never violated the contract between them causing a lawsuit, or not paying the installments as specified in the contract in any way. In addition, the Company also has a campaign to promote and cultivate the subconscious mind to create social responsibility, other such as encouraging executives and employees to use products and services that are in accordance with, copyright and law etc.

2. Respect laws and human rights.

The company aims to conduct business with transparency, and against corruption. All forms of corruption as well as discouraging employees to create success in work by dishonest methods. The company has improved the internal management to have internal audit and business processes that are difficult to commit fraud, including the process to change the attitude of employees. Cultivate an ethical approach and beliefs within employees to know good and bad by adhering to the law and not violating the rights of all other side.

3. Anti-corruption

The Company has a policy not to encourage employees to create success through corruption. There are 4 anti-corruption policies as follows:

1. Creating awareness, values, and attitudes for employees in compliance with regulations with honesty
2. Provide an efficient and effective internal control system, along with checks and balances
use power appropriately
3. Company directors, executives and employees are prohibited from doing anything that which is a claim or accept the property or any other benefits for oneself or others sent in an incentive to practice
4. Company Directors are prohibited from Executives and employees give or offer to give assets or any other benefits to

outsiders in order to persuade that person to perform or refrain from any action which is unlawful or unlawful
their position

which has set guidelines for monitoring and evaluating compliance with guidelines for preventing involvement in corruption as follows:

3.1 Set up an internal audit department, is responsible for auditing the internal control system risk management and corporate governance and continually give feedback by conducting an audit of the quarterly audit plan approved by the Audit Committee and report significant audit results and recommendations to the Audit Committee.

3.2 Assign executives Responsible for continuous testing and assessment of fraud and corruption risks. To ensure effective implementation of anti-fraud and corruption measures as well as regularly monitor, review and improve anti-fraud and corruption measures. The assessment results are presented to the Audit Committee and/or the Risk Management Committee, and report to the Board of Directors respectively timely and consistently

3.3 Establish a channel for receiving complaints, both inside and outside the company. Within the company, there is a complaint box within the organization. External parties can submit complaints via www.richy.co.th under the topic of channels for receiving complaints. Or you can send an e-mail to the Chairman of the Audit Committee at audit.committee@richy.co.th. However, in investigating the facts, the company will not disclose the complainant. And will keep the information confidential and will disclose as necessary, taking into account the safety and damage of the complainant. If the complainant sees that he or she may be angry or damaged, You can request the company to set up protection measures.

3.4 If the investigation reveals that Information from the audit or complaints. There are reasonable grounds to believe that there are transactions or actions that may have a significant impact on the financial position, and the performance of the company including violations. Illegal action or business ethics of

the company or guidelines for preventing involvement in corruption or doubts about financial reports or internal control system The Audit Committee will report to the Board of Directors. To make improvements within the period that the Audit Committee deems appropriate.

The company has organized training for employees within the organization .on anti-corruption to study ,review and develop anti-corruption information disclosure of the Company.

4. Participate in community and social development

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

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

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

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

6. Participate in the preservation of the environment.

The company has given importance to the management system. The policy is to conduct business under environmental standards. taking into account the environment is important All applicable environmental laws and regulations are strictly observed. such as Companies are required to prepare an Environmental Impact Assessment(EIA) report for submitting a building construction permit to the Office of Natural Resources and Environmental Policy and Planning(ONEP). More than 100 rai or more than 500 houses In addition, the Company has complied with measures to prevent pollution that may affect the environment during and after construction. A central wastewater treatment system is installed in each project. for the waste water to be treated before discharging into the public way Including the preparation of green areas to reduce global warming due to the use of air conditioners, etc.

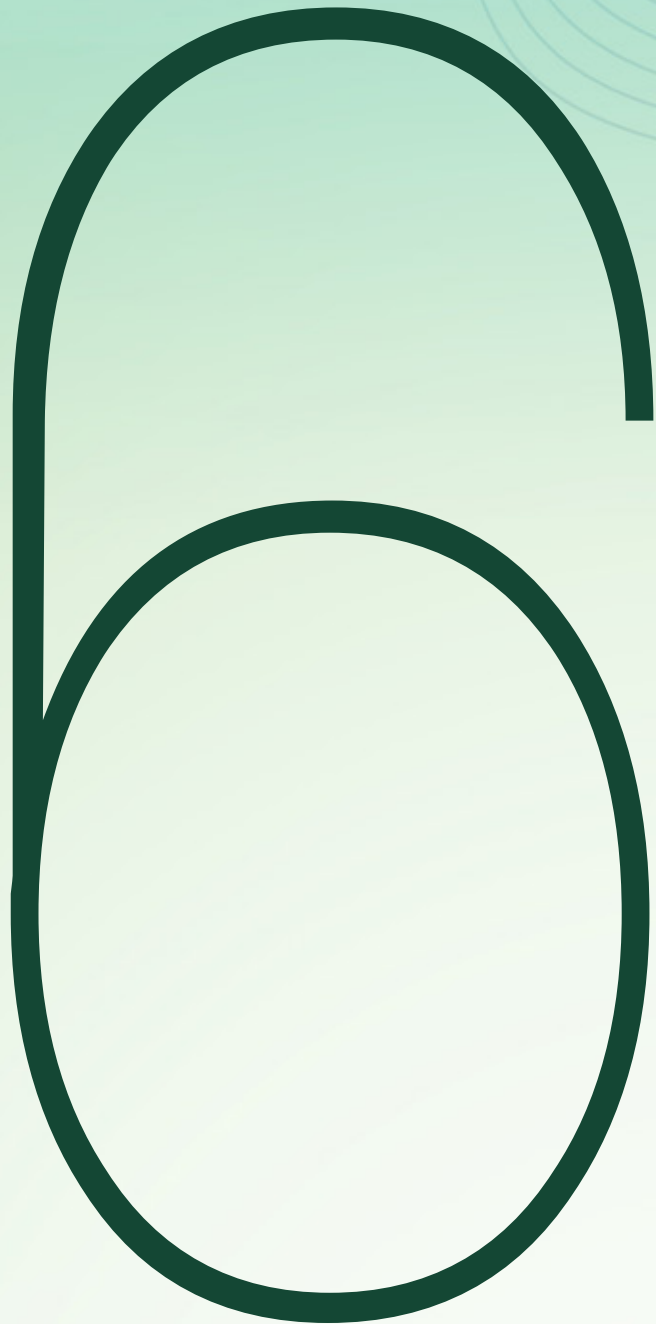
The company has organized annual training according to the environmental protection policy for employees. which has the objective of organizing Establish and raise awareness about the environment By assigning executives to supervise the work of employees in accordance with the company's policy.

. 7Efficient use of resources

In addition, the company also supports the efficient use of resources. by reusing materials such as using double- sided paper Turning off air conditioners and electricity during breaks or when executives and employees are away from the room for a long time. Walking up and down stairs at low floors, , using a car together in the same journey which doing such activities ,although not clearly resulting in numerical energy costs or reduced expenses But it helps to instill personal habits and bring them back to family life to become good citizens of society.

ATTACHMENT

Audit Committee Report



Audit Committee Report

Dear Shareholders

Company Audit Committee Consists of 3 independent directors who are experts and experience in finance real estate and organization management Assoc. Prof. Suthat Rattana Kuakangwan is the chairman of the audit committee. Ms. Phawanya Krit Chart and Mrs. Jaree Wutthisanti are members of the Audit Committee.

The Audit Committee has duties as assigned by the Board of Directors. To assist the Board of Directors in managing the business, in the past year 2022, the Company's Audit Committee Has performed its mission in accordance with its responsibilities in good corporate governance. There were 4 audit committee meetings and discussed with the management, internal audit department and auditors in related matters In summary, the essence of the performance of duties is as follows:

1. Review of financial and non- financial reporting systems

The Audit Committee reviewed the quarterly financial statements and the 2022 financial statements of Richy Place 2002 Public Company Limited and the consolidated financial statements, together with the management internal audit department and inviting the auditor to attend the meeting without the presence of the management to discuss independence in performing duties, and opinions of the auditor along with asking the auditor about the correctness and completeness of the financial statements important accounting items adjustments which has an impact on the financial statements The adequacy of accounting recording methods Therefore, the disclosure of information is correct, complete, sufficient, and the auditor's independence and financial statements are accurate and reliable. Including the disclosure of financial statement information in a sufficient and timely manner, for the benefit of investors or users of financial statements In addition, the Audit Committee has considered the scope and audit guidelines In addition, the Audit Committee held one meeting with the auditor without the presence of the management in order to independently discuss important issues in the preparation of financial statements and disclosure of information that is beneficial to users of the financial statements.

The Audit Committee has reviewed the performance of various departments by comparing the plans with the performance of various departments by asking questions about problems, ready to comment consider management approaches To ensure that the guidelines are properly and transparently implemented.

2. Review of the risk management assessment system

The Audit Committee reviewed the risk management assessment in accordance with the principles set forth in the risk management policy, and monitor the progress of key risk management by considering the risk factors likelihood of impact from risk management ensure that The company has systematically assessed significant risks adequately and appropriately. Ready to promote knowledge and understanding for employees throughout the organization. To be an important mechanism to create value for business

3. Review of the internal control system

The Audit Committee has reviewed the internal control system together with the head of the internal audit unit, and the auditor on a quarterly basis. To assess the adequacy of the internal control system according to the internal audit standards, and guidelines set by the Securities and Exchange Commission of Thailand Including considering the audit results according to the audit plan that has been approved. And report the results of the inspection by the company's management. Has followed up to make improvements according to the suggestions in the audit report, and opinions of the Audit Committee continuously. Including the improvement of the internal control to be in line with the changing situation. The results of the internal audit did not find any weaknesses, or significant deficiencies in the internal control system which the Audit Committee is of the opinion that The company has an internal control system, and adequate risk supervision In addition, the auditor has evaluated the internal control system, and found no significant weaknesses which may have an impact on the Company's financial statements

4. Review of Compliance with Laws Related to Business

The Audit Committee has reviewed compliance with the securities laws, SET's requirements and the Securities and Exchange Commission and other laws related to the business of the Company The relevant laws are properly complied with.

5. Review of connected transactions or transactions that may have conflicts of interest

The Audit Committee reviewed the said transaction and found that It is an actual commercial transaction which is a normal course of business, reasonable and eliminates conflicts of interest. And in accordance with the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand

6. Review of compliance with anti-corruption measures

The Audit Committee reviewed the internal control measures, including supervision Compliance with anti-corruption measures as well as risk assessment and give advice Including reports on audit results according to anti-corruption measures, to the Board of Directors for acknowledgment. The results of the internal audit did not find any weaknesses, or deficiencies in internal control according to anti-corruption measures that are material which the Audit Committee is of the opinion that The company has an internal control system, and risk supervision, anti-corruption measures according to the guidelines of the Private Sector Collective Action Coalition of Thailand Against Corruption Sufficiency and Appropriate

7. Interfering with the requirements of the Audit Committee

The Audit Committee has reviewed the requirements of the Audit Committee to ensure they are appropriate. And in line with the duties and responsibilities of the newly established Audit Committee, and other related laws The Audit Committee has performed its duties with prudence. It is independent and transparent for the best interest of the company. The Audit Committee is confident that the Company's financial statements are accurate, reliable and in line with generally accepted accounting standards, and financial reporting standards have been operated under effective and adequate risk management and internal control systems, and in accordance with relevant laws and official requirements

8. Consideration for the appointment of the auditor and audit fee for the year 2023

The Audit Committee considers, selects and nominates the auditors. Including the determination of the auditor's remuneration for the year 2023 by considering the performance of the auditor in the past year according to the company evaluation criteria. Qualifications of auditors operational independence quality and work standards is satisfactory and the auditor has qualifications in accordance with the announcement of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand Therefore, the Audit Committee Therefore proposed to appoint Dharmniti Auditing Company Limited as the Company's auditor for the year 2023 and proposed the audit fee for the year 2023 to the Board of Directors, to propose to the shareholders' meeting for further consideration

conclusion

The Audit Committee has performed the duties and responsibilities specified in the Audit Committee Charter approved by the Board of Directors. By using knowledge, ability and caution, prudence, and sufficient independence, for the benefit of all stakeholders equally The Audit Committee is of the opinion that the Company's financial reports are accurate and reliable in accordance with generally accepted accounting standards. The company has adequate risk management. There is an internal control system. Proper and effective internal audit The operation is in line with the good corporate governance system. Compliance with laws, requirements and obligations related to the Company's business operations.

Assoc. Prof. Suthat Rattana Kuakangwan

Chairman of the Audit Committee

Richy Place 2002 Public Company Limited

