



RAIMON LAND

LUXURY REIMAGINED

Annual report 2020



**Reimagine the future with Raimon Land**  
through our new upgraded branding

Our new logo design conjures up the images  
of trendy, young and energetic

With its vertical stripes, we are deliberately  
suggesting our future of stability, strength  
and continuous growth



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01

# PRIDE OF RAIMON LAND

Vision, Mission and Core Value

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# LUXURY REIMAG

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## **Vision**

The leading real estate company committed to build better lives through timeless, high-quality products and services

## **Mission**

Guided by core values and leading standards in quality and design, we will create and deliver innovative and inspiring real estate solutions to our customers and stakeholders.

## **Core Value**

### **Customer Centric:**

Customer Satisfaction has always been our top priority. Our projects are crafted and carefully developed with detail-oriented experts.

### **Creative Centric:**

Creativity is the key that shape the uniqueness in our projects.

### **Value Centric:**

The high-standard quality, the craftsmanship and the excellent service are our pride.

# Message from the Chairman

Dear Stakeholders,

No one can deny that, in 2020, the COVID-19 pandemic marked a new point in human history through disruptions to most aspects of the world's business, social and economic, life. The pandemic has awoken every one of us to reprioritize the focus in our personal and work lives. In line with this, our company has carefully assessed its outlook moving forward to ensure that all aspects of the business are aligned with a new world in which lifestyle, technology and wellbeing will take precedence in people's lives. In 2021, Raimon Land aims to maintain its position as Thailand's leading luxury developer under a 3 point direction:

## 1) Business focus

In the light of a crisis where everyone strives to survive, we reviewed our businesses, performance, capital allocation, and operation processes in order to drive the Company's sustainability and profitability in the next decade. Hence, we decided to separate from non-core and underperforming businesses from our portfolio to focus on delivering value to our stakeholders through two business segments:

### 1.1) Residential real estate

The "Raimon Land" brand continues to be one of the most respected luxury condominium brands in Thailand, and the residential real estate will continue to be our core revenue contributor. In 2020, we set a policy to clear all the old condominium unit inventories while taking a conservative approach to launching new projects. That held us back on launching the project in Sukhumvit soi 38, a condominium development under a joint venture with Tokyo Tatemono. In 2021, we are continuing the policy to clear all the old inventories, including The River, The Diplomat 39 and The Lofts Silom. However, we're aiming to continue launching all projects in our pipeline as soon as the situation has improved.

### 1.2) Commercial real estate

Continuing from the previous year, the Company is developing One City Centre (OCC), an A-graded office commercial development. OCC is one of our projects of which we are most proud, developed under a joint venture company between Raimon Land and Mitsubishi Estate Asia Pte. Ltd. – an investment arm of Mitsubishi Estate Group who is a major player, owning more than 30 office buildings, in the urban development of the Marunouchi district in central Tokyo, Japan. The 61-story One City Centre, on Ploenchit Road, will become the new landmark of Bangkok, with a total leasable area of

61,000 square meters. This will generate recurring income for the Company from 2023 onwards. The state-of-the-art design and latest technologies and facilities will provide comfort, hygiene and great work-life flow to all tenants in order to enhance their productivity after the post-COVID-19 disruption.

## 2) Our new core values

The COVID-19 has transformed customers' mindsets as well as business implications and core value. At Raimon Land, we believe in delivering the best to our beloved customers with a true understanding of their needs and behaviours. Our core values are focusing on:

1) Customer Centric – Customer satisfaction is our top priority. This value flows down to our project design and all the processes. Every project is the touch point of detail-oriented experts and the maximum level of customer satisfaction.

2) Creativity Centric – All of the Company's projects will be unique and will truly reflect the personality of our customers. Our creative and design teams have incorporated technology into their passion for delivering the next level of superior products and services beyond expectation.

3) Value Centric – being with Raimon Land, we aim to give pride to customers as well as all stakeholders, including business partners, suppliers, shareholders, management and staff. In every aspect, we stand for utmost pride with uncompromising quality.

## 3) RML new logo and rebranding

In 2021, we will undertake rebranding as one of Raimon Land's core strategies in order to be in line with our vision to be modern, luxurious and sophisticated, as we expand to new target audiences including every generation, particularly younger customers. The rebranding also adds luxury and modernity to a new logo and new tagline – "Luxury Reimagined". With this cool, updated image, the world will see what our customers feel – the uniqueness of being trendy, young and energetic. The new RML logo design with its vertical stripes is deliberately abstract and subtly suggests stability, strength and continuous growth. It also represents our new culture of independence – free, creative and dynamic. We are building a successful and sustainable business behind our happy, energetic and productive team that always values teamwork, because employees are the most valuable asset in a company.





In the following years, our stakeholders will continue to see the results of our investment decisions. Our future projects in the pipeline will be unique, as well as differentiating us from other developers. Most of all, the development decisions will carefully take into account risks and returns for all stakeholders' interests.

On behalf of the Company's Board of Directors, I wish to extend my sincerest gratitude to all our stakeholders – shareholders, customers, partners and employees – for your confidence in and support for Raimon Land during this challenging time, and we look forward to your continued support in the future.

Kris Narongdej  
Chairman of the Board of Directors  
February 2021



# Message from the CEO

Dear Stakeholders,

As the new Chief Executive Officer of Raimon Land PLC, I am honored to have the opportunity to lead our group into a new era as the top luxury real estate company in Thailand.

I admit that it is very challenging to take on this important role while the global macro-economic outlook remains slow. However, while technology has become more advanced in every aspect and drive rapid changes in customers' behaviours over the past 10 years, there are as many businesses that thrive on the rising waves as there are businesses facing the problem of not being able to adapt. To me, the COVID-19 pandemic is just a catalyst to uncover the adaptability of each business. During the past year, we have adapted our strategy to focus on core businesses that would contribute stable revenues within the next 2-3 years and to terminate some of our non-core business, such as F&B business in Singapore and a hotel project on Sukhumvit Road in Bangkok.

The complicated economic situation has led banks and the money market to tighten their borrowing conditions. However, in 2020, Raimon Land stood with liquidity and reported revenue from sales of real estate of THB 2,961mn and total revenue of THB 3,171mn. The success streamed from the commitment of our team in executing a strategically changing organisational plan. I want to thank my management team and colleagues for their effort and dedication over the past year.

Our 4 on-going construction projects continue to make progress. Of these, 3 are residential projects and 1 is commercial. The Estelle Phrom Phong and TAIT12, are joint venture projects with Tokyo Tatemono, a well-established Japanese real estate developer, with a total value of THB 9,600mn and on schedule to complete in 2022 and 2023, respectively. The other residential project is The Lofts Ratchathewi, which is a wholly-own development of the Company.

For the office development project, One City Centre or "OCC", is also a primary project of the Company and is a joint venture project with Mitsubishi Estate Asia, another well-established Japanese commercial real estate developer. Rising 61-floors and boasting a large-scale leasable area of over 61,000 square metres, OCC is positioned to be a new landmark of Bangkok. We expect the construction to be completed within the 4th quarter of 2022 and start to realise recurring revenue from 2023 onward.

In the matter of carrying out activities for social and environmental causes, in 2020, the Company donated money and consumable goods to people affected by the COVID-19 situation, and also donated 1% of net profit from 2019's operating result, or THB 793,050, to the "For Better Lives" foundation, of which the Company is the main supporter. Participating in the foundation's activities, the executive managements and employees jointly donate money, food, appliances and books to the students at Wat Sawaitsiraram School, Bangsai District, Phanakhoarn-Sri-Ayudhaya Province. Furthermore, in 2021, the Company is setting a policy and plan for enterprise sustainability which will enable a monitoring system to manage our environmental and social impacts in the long term.

Another major strategy in 2021 is rebranding. Raimon Land is expanding its target audiences to include new generation by refreshing the logo design and corporate colour theme, while still maintaining its position at the forefront of luxury residential design. Apart from that, the Company is launching a luxury high-rise residential project in Bangkok, Sukhumvit soi 38, near BTS Thonglor Station – the 3rd joint venture project with Tokyo Tatemono. The Company is also reaching out to new partnerships in various fields such as investors and landowners to jointly develop luxury residential projects. A high-potential upcoming project is a private ultra-luxury residential project and more other projects in the pipeline to be announced.

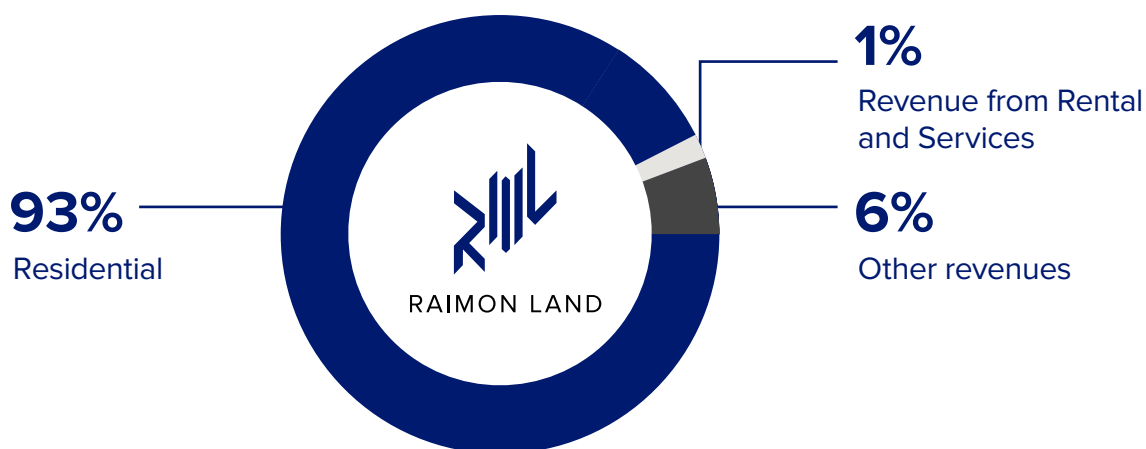
Raimon Land is taking an adaption strategy to keep accommodating the world's dynamic and ever-changing environment while maintaining a focus on developing luxury and ultra-luxury projects, paying attention to details and quality in all aspects to match lifestyle and customers demand. We aim to incorporate new technology to provide excellent experiences to our customers, in order to continue exceeding their expectations as we move into the future.

Last but not least, I thank shareholders, business partners and all stakeholders for warmly supporting us throughout the years.

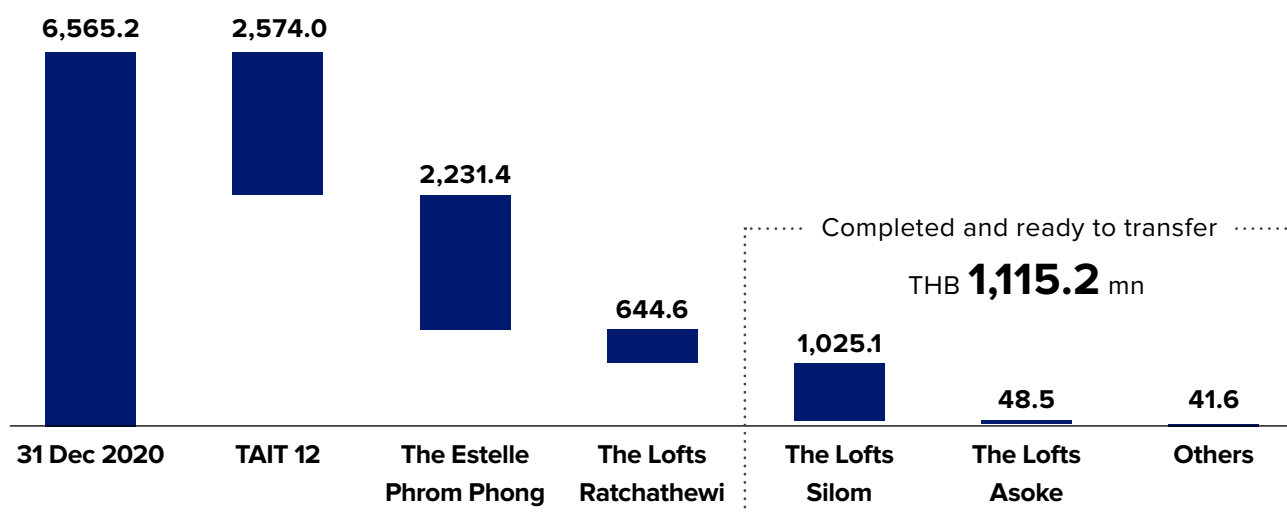
Korn Narongdej  
Chief Executive Officer  
February 2021

# Operation Highlights

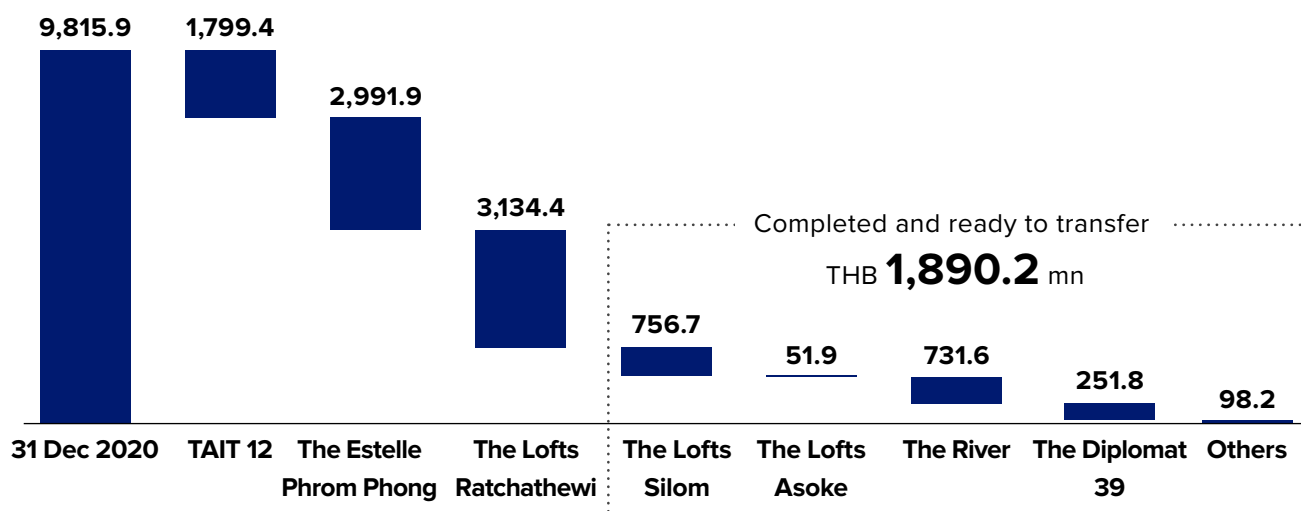
## Revenue Contribution 2020



**BACKLOG (THB mn) (as of 31 Dec 2020)** - 18.0% from THB 8,010.5mn, as of 31 Dec 2019



**Inventory (THB mn) (as of 31 Dec 2020)**



<b>Total Revenue</b> <b>3,172</b> THB mn ▼ - 12% YoY	<b>Transfer</b> <b>2,961</b> THB mn ▼ - 3% YoY	<b>Other revenues<sup>1</sup></b> <b>210</b> THB mn ▼ - 63% YoY	<b>GPM (Real Estate)</b> <b>14%</b> ▼ 2019 = 27%
<b>Extra items<sup>2,3</sup></b> <b>-241</b> THB mn ▼ - 218% YoY	<b>Net loss</b> <b>-724</b> THB mn ▼ - 1,310% YoY	<b>Net loss</b> <b>Exclude extra items</b> <b>-484</b> THB mn ▼ - 237% YoY	<b>D/E<sup>4</sup></b> <b>0.63x</b> ▼ 1.04x as of 31 Dec 2019
<b>Presales 3,046 THB mn</b> ▲ + 5% YoY			

1) Includes revenue from F&B, Rental and Services, Project management income, Marketing commission income, Guarantee fee income, interest income and others.

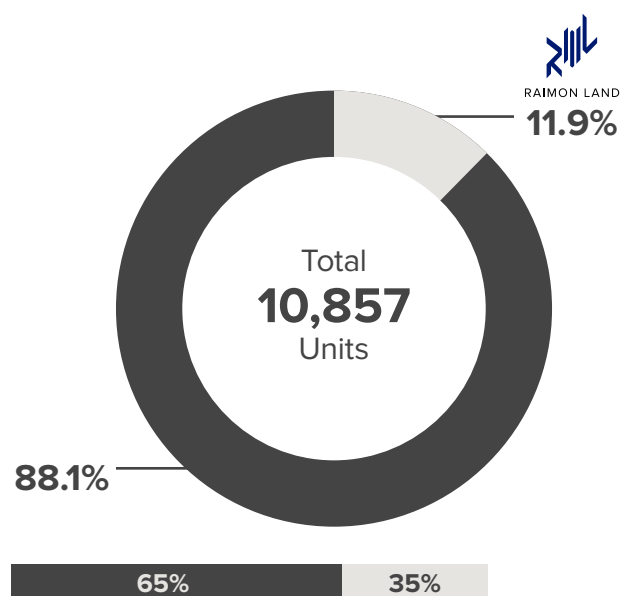
2) Extra items in 2020 was from  
2.1) loss THB 121.7mn on selling land of the hotel project in Sukhumvit soi 19.  
2.2) loss THB 128.4mn on a write-off of property, plant and equipment and other preparation costs of the hotel project.  
2.3) gain THB 9.5mn on sell of investment in an indirect subsidiary, in the consequent of terminating F&B business.

3) Extra items in 2019, a total of THB 203mn, was from  
3.1) gain on sell of land awaiting for development THB 89.0mn  
3.2) gain from sell of Space 48 project THB 50.0mn  
3.3) gain from sell of investment in a subsidiary (One City Centre project) THB 64.4mn

4) Interest-bearing debt per equity

## Market share of condominium units in Bangkok

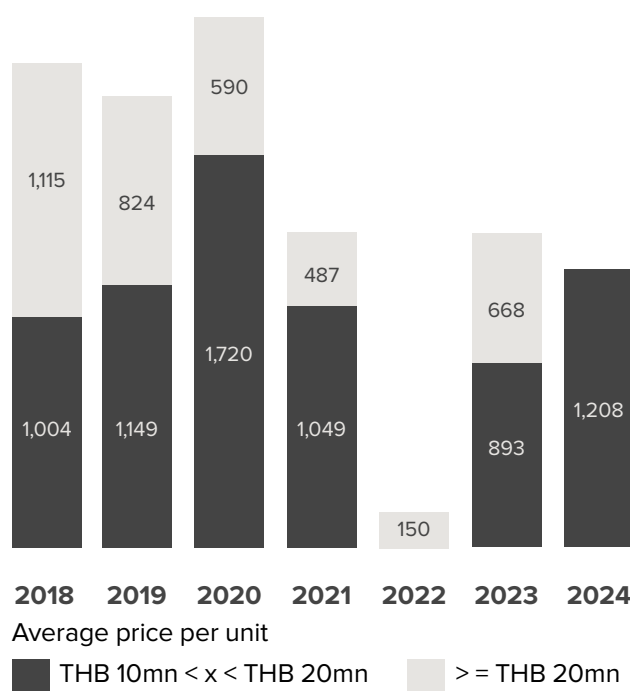
Condo unit expected to complete from 2018 onward



Unit price between THB 10mn and THB 20mn

Unit price ≥ THB 20mn

Completed condominium units in Bangkok (Units)



\* Include only condominium projects in Bangkok and vicinities with average selling price above THB 10mn per unit and expected to have completion date from 2018 onward ( data as of 31 Dec 2020 ) (source: Company research)

# Financial Highlights (Consolidated Financial Statements)

(Baht in millions, except share, per share data and ratio)

	FY 2020	FY 2019	FY 2018 Restated
<b>Statement of Income</b>			
Sales of real estate	2,961.11	3,055.57	2,933.32
Total revenues	3,171.50	3,620.42	3,312.42
Cost of real estate sold	2,533.94	2,220.04	2,193.18
Total expenses	3,627.00	3,194.02	3,084.08
Gross profit from core business	427.17	835.52	740.14
Net profit (loss)	(724.40)	59.86	3.04
Net profit (loss) - Equity holders of the Company	(718.30)	79.31	17.67
<b>Statement of Financial Position</b>			
Total assets	9,371.51	12,900.58	14,376.38
Total liabilities	4,347.68	7,170.81	8,607.87
Issued and paid up share capital	4,172.48	4,172.48	4,172.48
Total shareholders' equity	5,023.83	5,729.77	5,768.52
Equity attributable to owners of the Company	5,021.43	5,732.25	5,763.30
<b>Liquidity Ratios (times)</b>			
Current ratio	2.47	1.09	1.25
Quick ratio	0.23	0.15	0.29
<b>Profitability Ratios (%)</b>			
Gross profit margin <sup>(1)</sup>	14.43%	27.34%	25.23%
Net profit margin <sup>(2)</sup>	(22.65%)	2.19%	0.53%
Return on equity <sup>(3)</sup>	(13.36%)	1.38%	0.33%
Return on assets	(6.45%)	0.58%	0.14%
<b>Efficiency Ratios (times)</b>			
Total assets turnover	0.27	0.22	0.24
<b>Leverage Ratios (times)</b>			
Debt to equity ratio	0.87	1.25	1.49
Interest-bearing debt to equity	0.63	1.04	1.14
Net debt to equity <sup>(4)</sup>	0.82	1.13	1.34
Interest coverage ratio <sup>(5)</sup>	(0.21)	2.51	1.91

(Baht in millions, except share, per share data and ratio)

	FY 2020	FY 2019	FY 2018 Restated
<b>Percentage of Growth (% per year)</b>			
Total asset growth	(27.36%)	(10.27%)	36.98%
Total liabilities growth	(39.37%)	(16.69%)	59.66%
Total shareholder's equity growth	(12.32%)	(0.67%)	13.01%
Total revenues growth	(12.40%)	9.30%	10.11%
Total expenses growth <sup>(6)</sup>	5.93%	2.14%	18.22%
<b>Per Share Ratios (Baht)</b>			
Earning per share	(0.172)	0.019	0.005
Book value per share <sup>(7)</sup>	1.204	1.373	1.383
<b>Other Financial Data</b>			
Net cash flows from operating activities	1,922.50	559.56	(849.78)
Net cash flows from investing activities	419.78	163.36	(1,358.86)
Net cash flows from financing activities	(2,828.00)	(928.01)	2,455.52

(1) Gross profit margin = (total sales – cost of sales) / total sales, whereas total sales consist of sale of real estate

(2) Net profit margin = Net profit (loss) to Equity holders of the Company / Total revenues

(3) Return on equity = Net Profit (loss) to Equity holders of the Company / the average of total shareholders' equity of this year and last year

(4) Net debt to equity = Total debt less cash and cash equivalent / total shareholders' equity

(5) Interest coverage ratio = Normalise EBITDA / finance cost, finance cost means interest and other charges associated with financing eg. front end fee, etc.

(6) Exclude provision for doubtful debts, the impairment loss of investment properties and reduction of project development cost to net realisable value

(7) Book value include non-controlling interests of the subsidiaries







# Board of Directors

as of 13 March 2021

- 1 Mr. Kris Narongdej**  
Chairman of the Board,  
Non-Executive Director
- 2 Mrs. Oranuch Apisaksirikul**  
Vice-Chairperson of the Board,  
Chairperson of the Audit Committee,  
Member of Nomination and  
Remuneration Committee,  
Independent Director
- 3 Mr. Franck Chales-Antoine Cancelloni**  
Chairman of the Nomination and  
Remuneration Committee,  
Member of the Audit Committee,  
Independent Director
- 4 Mr. Vichet Kasemthongsri**  
Member of the Audit Committee,  
Independent Director
- 5 Mr. Korn Narongdej**  
Chairman of the Executive Committee,  
Chairman of the Enterprise Risk  
Management Committee,  
Member of Nomination and  
Remuneration Committee,  
Chief Executive Officer (CEO)
- 6 Mr. Stephane Michel**  
Executive Director,  
Member of the Enterprise Risk  
Management Committee,  
Chief Operating Officer
- 7 Mr. Tay Kian Seng John**  
Executive Director
- 8 Mr. Tan Swee Beng Kelvin**  
Non-Independent Director
- 9 Mr. Sataporn Amornvorapak**  
Executive Director,  
Member of Enterprise Risk  
Management Committee,  
Chief Financial Officer,  
Company Secretary



## Major Event in 2020

### Aug

- The Board of Directors in its Meeting No. 6/2020 held on August 13, 2020 resolved to approve the appointment of Mr. Korn Narongdej to be the Chairman of the Executive Committee, effective from August 14, 2020 onwards.

### Sep

- MESA THAI PTE. LTD. has completed the acquisition of 893,000,000 shares of the Company, representing 21.402 percent of the total paid-up shares of the Company. As a result, MESA THAI PTE. LTD. has become a major shareholder of the Company instead of JS Asset Management PTE. LTD. (MESA THAI PTE. LTD. is a Singaporean company wholly owned by Mr. Kwee Liong Tek.)
- Due to the change of major shareholders, KPN Land Co., Ltd. becomes the controlling person of the Company in place of JS Asset Management Pte. Ltd. and the Company's directors and the Chief Executive Officer have been changed. The Board of Directors in its meeting No. 7/2020, held on 8 September 2020, resolved to approve as follows:
  - The appointment of Mr. Sataporn Amornvorapak (current CFO), to be Interim CEO for another position.
  - The appointment of Mr. Stephane Michel to be Non-Independent Director (Replacement of Mr. Lee Chye Cheng Adrian)
  - The appointment of Mr. Tan Swee Beng Kelvin to be Non-Independent Director, (Replacement of Mr. Lee Chye Tek Lionel) (Representative Director of MESA THAI PTE. LTD.)
  - The appointment of Mr. Tay Kian Seng John to be Non-Independent Director, (Replacement of Mr. Waroon Warawanisha) (Representative Director of MESA THAI PTE. LTD.)
- Siam Spoon Co., Ltd., a subsidiary of the Company, sold its investment in Baan Ying Pte. Ltd. (Singapore), a subsidiary of the Company in Singapore, by selling ordinary shares of Baan Ying Pte. Ltd. (Singapore) (paid-up capital of SGD 2,160,000, comprises of 2,160,000 ordinary shares with a par value of SGD 1 each) to Mr. Hui Yin Rong with the total value of consideration of SGD 1 due to the current economic conditions, which are highly uncertain from the COVID-19 situation.

Moreover, the location of the business is overseas, and the company does not have any skilled personnel. The company agreed to stop operating the said business in the third quarter of 2020

- The Company has registered the dissolution of 6 subsidiaries in Thailand as follows:
  - (1) The River Co., Ltd. (No more operations since all The River condominium units are under Taksin Properties Co., Ltd.)
  - (2) Raimon Land Ekamai Co., Ltd. (No more operations since all rooms of the project have been sold)
  - (3) Raimon Land Planner Co., Ltd. (No more operations since the company does not do project planning and design business)
  - (4) Raimon Land Resorts Co., Ltd. (No more operations due to the cancellation of the previous development plan)
  - (5) Raimon Land Ao-Nang Co., Ltd. (No more operations due to the cancellation of the previous development plan in Ao-Nang)
  - (6) Contemporary Property Co., Ltd. (No more operations due to The Lofts Yen Akat (a project developed in 2006) has been sold out)

And the registration of the cancellation of 3 subsidiaries in Singapore as follows:

- (1) Raimon Land Investment Pte. Ltd. (Singapore) (No more operation due to the cancellation of the Singapore investment project development plan)
- (2) Raimon Land Digital Pte. Ltd. (Singapore) (No more operation due to cancellation of the real estate application program development plan)
- (3) Livvs.com Pte. Ltd. (Singapore) (No more operation due to the cancellation of the real estate application program development plan)

### Dec

- Raimon Land joins Thai Privilege Card to become the first partner of "Elite Flexible One" programme, participating with a portfolio of luxury condominiums; The Lofts Silom, The River and The Diplomat 39. The company aims to penetrate international markets and is confident the partnership will bring about business opportunities and stimulate the nation's economy.

## Recognition in 2020



### **BEST LUXURY CONDOMINIUM BANGKOK 2020**

(DOT Property Thailand Awards 2020)  
For The Estelle Phrom Phong



### **PEOPLE'S CHOICE AWARD FOR PROJECT OF THE YEAR 2020**

(DOT Property Thailand Awards 2020)  
For The Estelle Phrom Phong



### **BEST LUXURY CONDOMINIUM SOUTHEAST ASIA AWARDS 2020**

(DOT Property Southeast Asia Awards 2020)  
For The Estelle Phrom Phong



### **Corporate Governance Report of Thai Listed Companies 2020**

The company has received "4 Star (Very Good) CG Scoring" of The Corporate Governance Report of Thai Listed Companies 2020 (CGR), conducted by the Thai Institute of Directors (IOD) which is supported by the Stock Exchange of Thailand (SET)

## Social Activities



### Donation to For Better Lives Foundation

Raimon Land committed to donate 1 percent of consolidated net profit for the year starting from 2016 to For Better Lives Foundation for the purpose of public social interests. Since then, Raimon Land has donated in the amount of 11,314,767 Baht (donation amount of THB 793,050 in the past year). For Better Lives Foundation has main objectives as follows:

(1) To encourage, support and provide assistance for projects or activities related to community development to improve the well-being of the community.

(2) To provide funding for further knowledge development, research or reward for student, teacher/ professor and general public who are interested in the technology development, architectural design innovation, construction engineering and environmental development.

(3) To create projects for people and community development and assistance in aspects related to economy and society for the better quality of life and can be self-reliant.

(4) To support any activities which will be for public benefits of the people and the nation

### provided essential food supplies to support vulnerable communities adversely impacted by the COVID-19 pandemic

Raimon Land has provided essential food supplies to support vulnerable communities adversely impacted by the COVID-19 pandemic. We are committing to help people and communities most affected by this devastating virus. We distributed 1,000 food supplies bags to Nualchit (Ekkamai 30), Wat Saphan Phrakhanong, Haroon Mosque, Soi Santiphap, and Phat Sport Stadium 2 communities. We will stand together in fight against COVID-19.







### Participated with "For Better Life Foundation" to give educational supplies to Wat Sawetsilaram School, Ayutthaya

Managements and staff of Raimon Lan Plc. participated with "For Better Life Foundation" in providing lunch for the students and donated educational supplies as well as drinking water machine, ceiling fans and various consumer goods to the school. We are aiming to support and improve the quality of living which is an important foundation for social and national development.



02

# RAIMON LAND'S PROJECTS

## Projects Under Development

- The Lofts Ratchathewi
- The Estelle Phrom Phong
- TAIT 12

## Completed and Ready to Transfer Projects

- The Lofts Silom
- The Diplomat 39
- The Diplomat Sathorn
- The River

## Hospitality Projects

- Klapsons Service Apartment
- Hotel Kitch

## Office Building

- One City Centre







## Projects Under Development

# THE LOFTS RATCHATHEWI

## The Lofts Ratchathewi

Phayathai Road, Bangkok

<b>Tenure:</b>	Freehold
<b>Type:</b>	Condominium
<b>Main Contractor Commencement:</b>	2020
<b>Expected Construction Completion:</b>	2023
<b>Approximate no. of Units:</b>	273
<b>Approximate Total Project Value:</b>	THB 3,779 mn
<b>Sold Value to Date:</b>	THB 645 mn
<b>Units Sold:</b>	22%

(As end of 2020)







RAIMON LANC



## Projects Under Development

# THE ESTELLE PHROM PHONG

## The Estelle Phrom Phong

Sukhumvit 26 Alley, Sukhumvit road, Bangkok

<b>Tenure:</b>	Freehold
<b>Type:</b>	Condominium
<b>Main Contractor Commencement:</b>	2019
<b>Expected Construction Completion:</b>	2022
<b>Approximate no. of Units:</b>	147
<b>Approximate Total Project Value:</b>	THB 5,223 mn
<b>Sold Value to Date:</b>	THB 2,231 mn
<b>Units Sold:</b>	48%

(As end of 2020)









## Projects Under Development

*tail 12*

### TAIT 12

Sathorn 12 Alley, North-Sathorn Rd., Bangkok

<b>Tenure:</b>	Freehold
<b>Type:</b>	Condominium
<b>Main Contractor Commencement:</b>	2020
<b>Expected Construction Completion:</b>	2023
<b>Approximate no. of Units:</b>	235
<b>Approximate Total Project Value:</b>	THB 4,373 mn
<b>Sold Value to Date:</b>	THB 2,574 mn
<b>Units Sold:</b>	66%

(As end of 2020)







Completed and Ready to Transfer Projects

# THE LOFTS SILOM

## The Lofts Silom

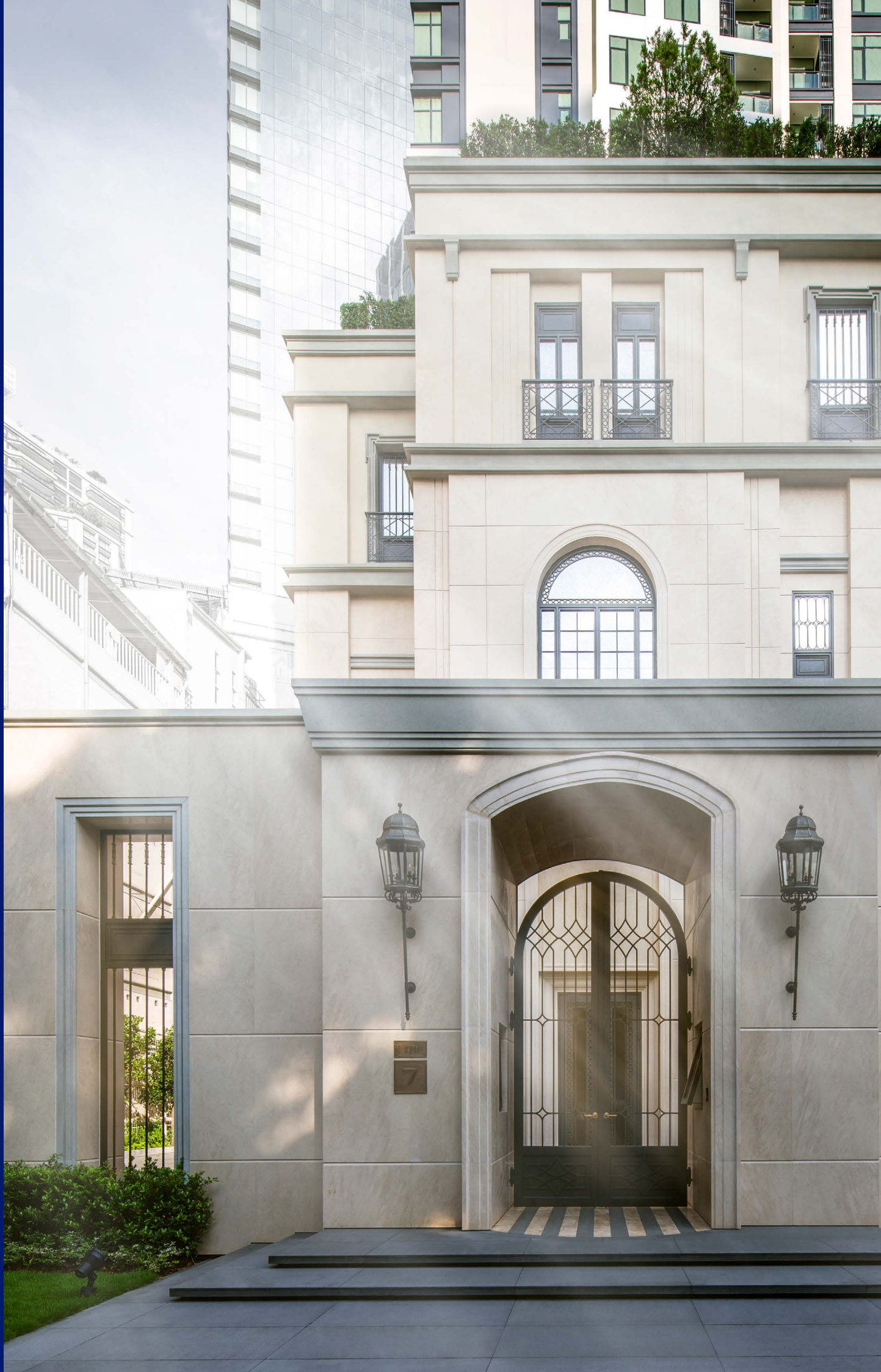
Pramuan Road, Silom, Bangkok

<b>Tenure:</b>	Freehold
<b>Type:</b>	Condominium
<b>Main Contractor Commencement:</b>	2017
<b>Construction Completion:</b>	2019
<b>Total Units:</b>	268
<b>Approximate Total Project Value:</b>	THB 3,542 mn
<b>Sold Value:</b>	THB 2,786 mn
<b>Transferred Value:</b>	THB 1,761 mn
<b>Units Sold:</b>	81%

(As end of 2020)











## Completed and Ready to Transfer Projects



### THE DIPLOMAT 39

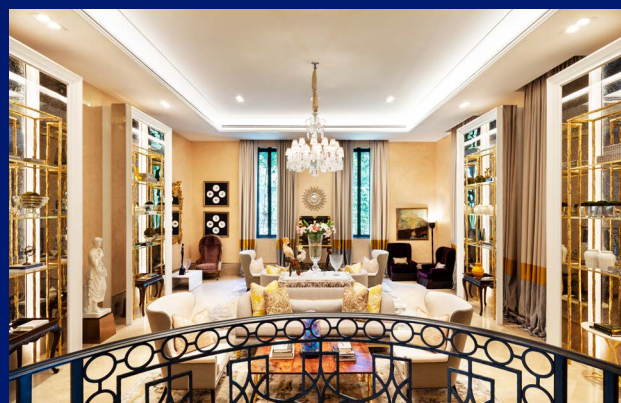
## The Diplomat 39

Sukhumvit 39 Alley, Sukhumvit road, Bangkok

<b>Tenure:</b>	Freehold
<b>Type:</b>	Condominium
<b>Main Contractor Commencement:</b>	2016
<b>Construction Completion:</b>	2018
<b>Total Units<sup>1</sup>:</b>	107
<b>Approximate Total Units Value<sup>1</sup>:</b>	THB 2,360 mn
<b>Sold Value<sup>1</sup>:</b>	THB 2,108 mn
<b>Transferred Value<sup>1</sup>:</b>	THB 2,108 mn
<b>Units Sold<sup>1</sup>:</b>	95%

(As end of 2020)

1 Includes only 107 ready-to-transfer units in the Diplomat 39 project which the Company acquired to be its own inventories.









## Completed and Ready to Transfer Projects



THE DIPLOMAT  
SATHORN

### The Diplomat Sathorn

Norht-Sathorn Rd., Bangkok

<b>Tenure:</b>	Freehold
<b>Type:</b>	Condominium
<b>Main Contractor Commencement:</b>	2013
<b>Construction Completion:</b>	2016
<b>Total Units<sup>1</sup>:</b>	9
<b>Approximate Total Units Value<sup>1</sup>:</b>	THB 113 mn
<b>Sold Value<sup>1</sup>:</b>	THB 102 mn
<b>Transferred Value<sup>1</sup>:</b>	THB 102 mn
<b>Units Sold<sup>1</sup>:</b>	89%

(As end of 2020)

1 Includes only 9 ready-to-transfer units in the Diplomat Sathorn project which the Company acquired to be its own inventories.







## Completed and Ready to Transfer Projects

THE RESIDENCE. THE LIFESTYLE. THE ADDRESS.

# THE RIVER

## The River

Chareonnakorn road, Bangkok

<b>Tenure:</b>	Freehold
<b>Type:</b>	Condominium
<b>Main Contractor Commencement:</b>	2008
<b>Construction Completion:</b>	2012
<b>Total Units:</b>	825
<b>Approximate Total Project Value:</b>	THB 14,286 mn
<b>Sold Value:</b>	THB 13,554 mn
<b>Transferred Value:</b>	THB 13,517 mn
<b>Units Sold:</b>	99%

(As end of 2020)







# Klapsons Service Apartment

Charoennakorn road, Bangkok

Property Ownership:	The Company's own
Type of Service:	Service Apartment
Number of Units:	52 rooms
Room Size:	58 – 232 sq.m.
Occupancy Rate:	53%

(As end of 2020)







## Hotel Kitch

Charoennakorn road, Bangkok

<b>Land Ownership:</b>	Leasehold
<b>Type of Service:</b>	Hotel
<b>No. of Rooms:</b>	71
<b>Main Contractor Commencement:</b>	2019
<b>Expected Construction Completion:</b>	2021
<b>Construction Progress:</b>	80%

(As end of 2020)











## Office Building



ONE CITY  
CENTRE

# One City Centre

Ploenchit road, Bangkok

Land Ownership:	30-year leasehold (renewable with conditions)
Type of Service:	Office space for rent
Number of Floors:	61 floors
Gross floor Area (GFA):	116,000 sq.m.
Net leasable area (NLA):	61,000 sq.m.
Main contractor commencement:	2019
Expected construction completion:	2022
Construction progress:	34%

(As end of 2020)



03

# MANAGEMENT AND CORPORATE GOVERNANCE

Corporate Structure

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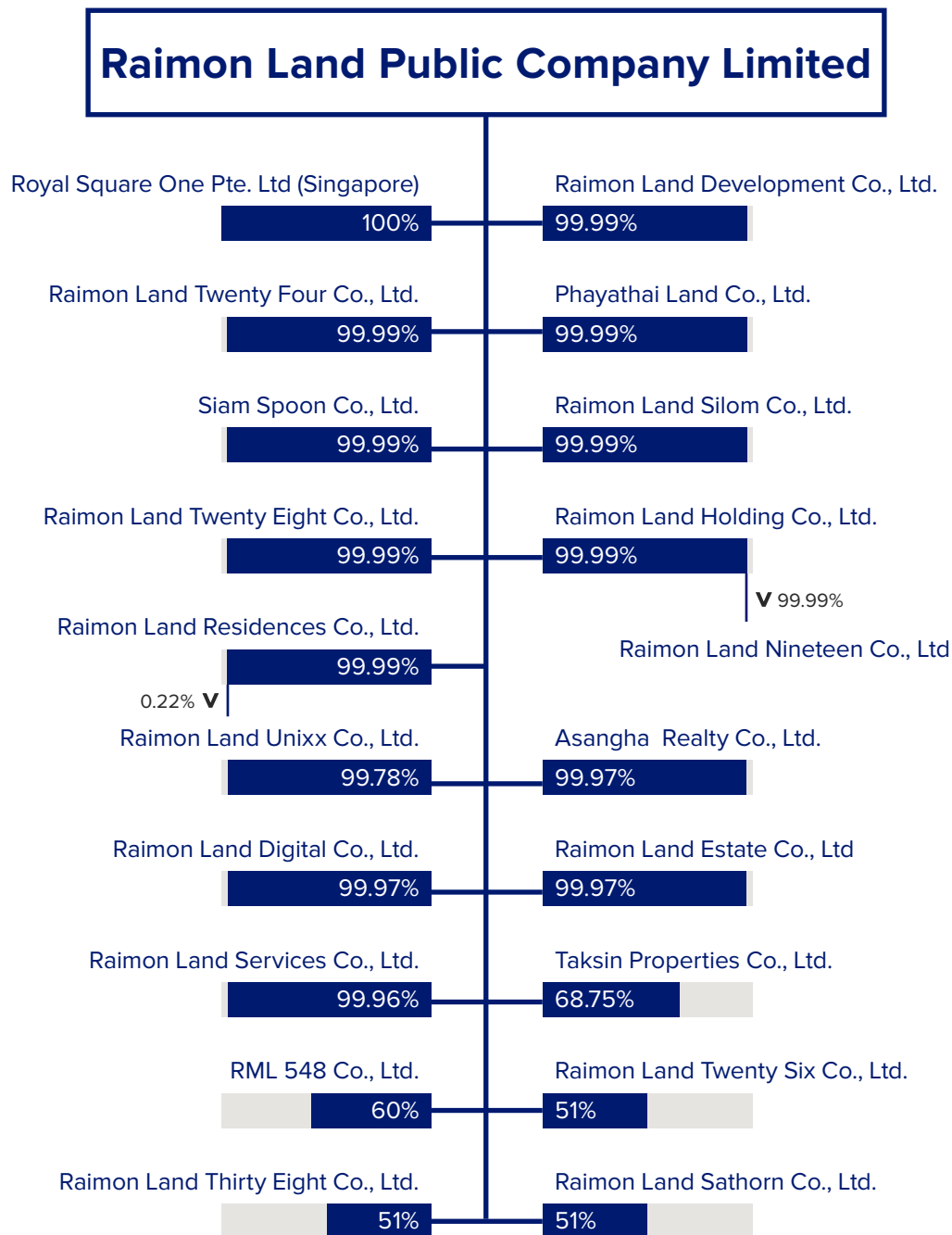
Market Conditions and Competitions

Report of the Audit Committee

Board of Director's Responsibility for Financial Report

# Corporate Structure

as of 31 December 2020



# General Information of the Company, Subsidiaries and Other Related Companies

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as of 31 December 2020



Name of Company (Registration number)	Address	Business Type	Authorized Capital (THB)	Paid-up Capital (THB)
<b>1) Raimon Land Public Company Limited (0107536001508)</b>	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892 E-mail: ir@raimonland.com Website: www.raimonland.com	Property Development	4,172,484,127	4,172,484,127

#### Subsidiaries

Name of Company (Registration number)	Address	Business Type	Authorized Capital (THB)	Paid-up Capital (THB)
1) Taksin Properties Co., Ltd. (0105530057879)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,200,000,000	1,200,000,000
				<b>% Held 68.75%</b>
2) Raimon Land Development Co., Ltd. (0105549013966)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	500,000,000	500,000,000
				<b>% Held 99.99%</b>
3) Raimon Land Residences Co., Ltd. (0105551069892)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development and/or investment in subsidiaries for project development	10,000,000	10,000,000
				<b>% Held 99.99%</b>
4) Raimon Land Unixx Co., Ltd. (0105551070491)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	2,300,000,000	1,737,500,000
				<b>% Held 99.78%</b>
5) Raimon Land Services Co., Ltd. (0105553005034)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Services/ property development services	500,000	500,000
				<b>% Held 99.96%</b>
6) Asangha Realty Co., Ltd. (0105559129100)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Broker, agent for trading or renting real estate	1,000,000	1,000,000
				<b>% Held 99.97%</b>



7) Raimon Land Silom Co., Ltd. (0105558173261)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	45,000,000	45,000,000	<b>% Held 99.99%</b>
8) Raimon Land Estate Co., Ltd. (0105559074526)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,000,000	1,000,000	<b>% Held 99.97%</b>
9) Siam Spoon Co., Ltd. (0105560145881)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	15,000,000	15,000,000	<b>% Held 99.99%</b>
10) Phayathai Land Co., Ltd. (0105561071075)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	577,000,000	577,000,000	<b>% Held 99.99%</b>
11) Raimon Land Digital Co., Ltd. (0105561207180)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Buying and selling property for non-residential purpose	1,000,000	250,000	<b>% Held 99.97%</b>
12) Raimon Land Twenty Eight Co., Ltd. (0105561203770)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	512,410,300	512,410,300	<b>% Held 99.99%</b>
13) Raimon Land Holding Co., Ltd. (0105561187111)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Investment and property development	159,662,400	159,662,400	<b>% Held 99.99%</b>
14) Raimon Land Nineteen Co., Ltd. (0105560198268)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	50,000,000	50,000,000	<b>% Held 99.99%</b>
15) Raimon Land Twenty Four Co., Ltd. (0105562131853)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	5,000,000	1,250,000	<b>% Held 99.99%</b>
16) Royal Square One Pte. Ltd (Singapore)	103 Irrawaddy Road, #01-08, Singapore 329566	Investment Holding	50,000 SGD	50,000 SGD	<b>% Held 100.00%</b>

### Joint Ventures

Name of Company (Registration number)	Address	Business Type	Authorized Capital (THB)	Paid-up Capital (THB)
1) Raimon Land Twenty Six Co., Ltd. (0105560125767)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,073,720,000	1,073,720,000
				<b>% Held 51.00%</b>
2) RML 548 Co., Ltd. (0105560145890)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	2,166,666,600	2,166,666,600
				<b>% Held 60.00%</b>
3) Raimon Land Sathorn Co., Ltd. (0105560163871)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	547,370,000	547,370,000
				<b>% Held 51.00%</b>
4) Raimon Land Thirty Eight Co., Ltd. (0105561192956)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,739,640,000	1,217,748,000
				<b>% Held 51.00%</b>

### Other Related Companies

Name of Company (Registration number)	Address	Type/Relation
1) Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd	AIA Sathorn Tower, 23 <sup>rd</sup> - 27 <sup>th</sup> Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120 Tel: 66 (0) 2034 0000 Fax: 66 (0) 2034 0100 Website: www.deloitte.com	Auditor of Raimon Land and its subsidiaries
2) Kudun and Partners Company Limited	23 <sup>rd</sup> Floor, Units C And F, Gaysorn Tower 127 Ratchadamri Road, Lumpini Pathumwan, Bangkok 10330 Tel: 66 (0) 2838 1750 Fax: 66 (0) 2838 1795 Website: www.kap.co.th	Legal Advisor of Raimon Land
3) The Capital Law Office Limited	44 Smooth Life Tower 16 <sup>th</sup> Fl., North Sathorn Rd. Bangrak, Bangkok 10500 Tel: 66 (0) 2633 9088 Fax: 66 (0) 2633 9089 Website: www.thecapitallaw.com	Legal Advisor of Raimon Land
4) Hunton Andrews Kurth (Thailand) Limited	34 <sup>th</sup> Floor, Q.House Lumpini Building 1 South Sathorn Road Thungmahamek, Sathorn Bangkok 10120 Tel: 66 (0) 2 645 8800 Fax: 66 (0) 2 645 8800 Website: www.huntonak.com/en	Legal Advisor of Raimon Land

5) DLA Piper (Thailand) Limited	195 South Sathorn Road, Yannawa, Sathorn, 47 <sup>th</sup> Floor, Unit 4707 Empire Tower, Bangkok 10120 Tel: 66 (0) 2686 8500 Fax: 66 (0) 2670 0131 Website: www.dlapiper.com	Legal Advisor of Raimon Land
6) LawAlliance Limited	14 <sup>th</sup> Floor, Lumpini Tower 1168/22 Rama IV Road Thungmahamek, Sathon, Bangkok 10120 Tel: 66 (0) 2677 6300-2 Fax: 66 (0) 2677 6304 Website: www.lawalliance.co.th	Legal Advisor of Raimon Land
7) Chandler MHM Limited	36 <sup>th</sup> Floor, 98 Sathorn Square Office Tower North Sathorn Road, Silom, Bangrak Bangkok 10500, Thailand Tel: 66 (0) 2 009 5000 Fax: 66 (0) 2 009 5080 Website: www.chandlermhm.com	Legal Advisor of Raimon Land
8) Baker & McKenzie Ltd.	25 <sup>th</sup> Floor, Abdulrahim Place 990 Rama IV Road Bangkok 10500 Tel: 66 (0) 2636 2000 Website: www.bakermckenzie.com/Thailand	Legal Advisor of Raimon Land
9) Thailand Securities Depository Co., Ltd.	93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Tel: 66 (0) 2229 2800 Fax: 66 (0) 2654 5427 TSD Call center: 66 (0) 2229 2888 Website: www.set.or.th/tsd	Securities Registrar of Raimon Land
10) TISCO Bank Public Company Limited	TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok 10500 Tel: 66 (0) 2633 6000 Fax: 66 (0) 2633 6800 Website: www.tisco.co.th	Financial Institution of Raimon Land
11) Siam Commercial Bank Public Company Limited	9 Ratchadapisek Rd., Jatujak Bangkok 10900 Tel: 66 (0) 2544 1000 Website: www.scb.co.th	Financial Institution of Raimon Land
12) Bank of Ayudhya Public Company Limited	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel: 66 (0) 2296 2000 Website: www.krungsri.com	Financial Institution of Raimon Land
13) KTBST SECURITIES PUBLIC COMPANY LIMITED	87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th and 52nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	Bondholder Representative No. 1/2018

# Capital Structure and Shareholders

## 1 Registered and Issued and Paid-up Capital

### Common Share (RML)

As of 31 December 2020, The Company has only one type of share which is common share. Details of registered capital and issued and paid-up capital as follows:

	31 December 2020
Authorized Capital* (million shares)	4,172.5
Issued and Paid-up Capital (million shares)	4,172.5

Remark \* Par Value 1 Baht per share

## 2 Shareholders

### Major Shareholders

List of top 10 major shareholders and shareholding structure whose name appears on the Company's share register book as of 12 March 2021 has details as follows:

Shareholders	Structure	
	Shares	Stake(%)
KPN Land Co., Ltd <sup>(1)</sup>	992,368,800	23.78
UBS AG SINGAPORE BRANCH <sup>(2)</sup>	936,035,700	22.43
Mr. Jirawud Kuvanant	254,486,400	6.10
Mr. Mongkol Prakitchaiwattana	169,500,000	4.06
CREDIT SUISSE (SWITZERLAND) LTD.	156,191,000	3.74
Thai NVDR Co., Ltd.	124,138,838	2.98
Mrs. Supranee Chaichukiat	47,100,000	1.13
Mr. Chuchart Chaichukiat	42,400,000	1.02
Mr. Praphan Phornthanavarsit	39,100,000	0.94
LGT BANK (SINGAPORE) LTD.	36,100,000	0.86
<b>Total</b>	<b>2,797,320,738</b>	<b>67.04%</b>

Remarks: (1) The major shareholder of KPN Land Co., Ltd. ("KPNL") is KPN Holding Co., Ltd. ("KPNH"), which holds 99.99% of KPNL shares.

Shareholders of KPNH comprises of

1) Mr. Kris Narongdej (38%)

2) Mr. Nop Narongdej (28.50%)

3) Mr. Korn Narongdej (28.50%)

4) Mr. Kasem Narongdej (5%)

(2) UBS AG SINGAPORE BRANCH holds shares as a custodian of MESA THAI PTE. LTD. Mr. Kwee Liong Tek is the sole shareholder of MESA THAI PTE. LTD.

## 3 Other Securities

### 3.1 Warrants

As of 31 December 2020, the Company has no outstanding warrants

### 3.2 Bill of Exchange

As of 31 December 2020, the Company has no outstanding bills of exchange

### 3.3 Debentures

As of 31 December 2020, the Company has following debentures outstanding:

Detail	Value (Million)	Terms (Year)	Interest Rate* (%)	Maturity
Debenture of Raimon Land PLC No. 1/2019, maturity in 2022	1,005	3	5.50	1 August 2022
Debenture of Raimon Land PLC No. 2/2019, maturity in 2021	194	2	5.25	4 December 2021
Debenture of Raimon Land PLC No. 1/2020, maturity in 2022	250	2	6.75	27 November 2022

\* The interest is paid every 3 months. The debenture agreement contains covenants as specified in the agreement and restrictions on the Company, related to such matters as the maintenance of a certain debt to equity ratio.

## 4 Dividend Policy

### 4.1 Company's Policy

In the case the Company achieves a net profit and there is no existing accumulated loss carried forward, the Company shall pay out dividends, in the form of cash, of no more than 50% of total net profit after tax, net of allocation for any required legal reserves.

### 4.2 Statutory Reserve for the Company

According to clause 116 of Public Company Limited Act (B.E. 2535), the Company is required to allocate at least 5 percent of its total net profit after tax (net of accumulated loss carried forward, if any) as statutory reserve. The Company is required to allocate for statutory reserve until such reserve has reached an amount equivalent to 10 percent of the Company's registered capital. This statutory reserve cannot be used for dividend payment purpose.

### 4.3 Subsidiaries' Policy

Board of directors of each respective subsidiary is authorized to provide resolutions for dividend payment. The dividend payment shall be paid out of total net profit after tax only. For interim dividend payment, the board of directors of each respective subsidiary may consider to affect such payment as long as it is deemed that such subsidiary has enough net profit after tax to do so.

### 4.4 Statutory Reserve for the Subsidiaries

Upon each dividend payment, subsidiaries are required to allocate at least one twentieth of their respective net profit after tax for statutory reserve. The subsidiaries are required to allocate for their respective statutory reserves until such reserves have reached one tenth of the subsidiaries' respective capital.

# Report of the Nomination and Remuneration Committee

**Dear Shareholders,**

The Nomination and Remuneration Committee comprises three directors, two of whom are Independent Directors and one of whom is Executive Director of the Company. The names of the Nomination and Remuneration Committee who performed their duties in 2020 are as follows:

	Number of Attendance
1. Mr. Kris Thirakaosal (Independent Director) Chairman of Nomination and Remuneration Committee	3/3
2. Mr. Rathian Srimongkol (Independent Director) Member of Nomination and Remuneration Committee	3/3
3. Mr. Lee Chye Tek Lionel Member of Nomination and Remuneration Committee (has resigned from the Office effective 4th September 2020)	2/3
4. Mr. Korn Narongdej Member of Nomination and Remuneration Committee (Effective from 9th September 2020)	0/0

In 2020, the Nomination and Remuneration Committee held 3 meetings to consider various agendas and proposed the report of meetings together with comments and recommendation to the Board of Directors' Meeting as follows;

1. To consider appointment of a new Independent Director to replace the resigned Director.
2. To acknowledge 2020 Annual pay raise and bonus payment to staff.
3. To approve 2019 Report of the Nomination and Remuneration Committee.
4. To determine Directors' Remuneration for the year 2020.
5. To consider the reappointment of Directors replacing those retired by rotation.
6. To consider appointment of new Directors to replace the resigned Directors.

**Yours sincerely,**

**(Mr. Kris Thirakaosal)**

**Chairman of Nomination and Remuneration Committee**

Remarks: The Board of Directors' Meeting No.3 / 2021 held on March 12, 2021 has the following resolution:

1. Approved to appoint Mrs. Oranuch Apisaksirikul as the Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (in substitution for Mr. Rathian Srimongkol who resigned on February 25, 2021.)
2. Approved to appoint Mr. Franck Chales-Antoine Cancelloni as the Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (in substitution for Mr. Kris Thirakaosal who resigned on March 5, 2021.)



# Director & Management Remuneration

## Director Remuneration

The Company has established a transparent policy on Director Remuneration whether in the form of monetary or non-monetary benefits. Amount of remuneration is based on responsibility, duty, and benefits the Company expected to derive from a board member. In addition, such remuneration is required to be comparable with those of other publicly listed company on the Stock Exchange of Thailand; provided that such comparable companies are of similar industry and size. Finally, remuneration is required to be sufficiently attractive to retain and motivate board members to perform their duties with utmost transparency, with the aim to achieve the Company's goal. The Nomination and Remuneration Committee is required to define general guidelines for the Company's incentive pay to the Board of Directors, which must be ultimately approved by the general meeting of the Company every year.

## Management Remuneration

The Board of Director takes into consideration responsibilities, duties, and performance of each individual executive when determining incentive pay for the management. The Nomination and Remuneration Committee is required to define guidelines for the Company's incentive pay to the management. Such pay is expected to be sufficiently attractive in order to retain and motivate the management of the Company.

## Monetary Remuneration

### ● Directors' Remuneration<sup>(1)</sup>

Name	Remuneration in 2020 (THB)
Mr. Rathian Srimongkol	1,176,000.00
Mr. Kris Thirakaosal	972,000.00
Mr. Kris Narongdej	1,200,000.00
Mr. Korn Narongdej	239,733.33
Mr. Vichet Kasemthongsri	622,800.00
Mr. Tan Swee Beng Kelvin <sup>(2)</sup>	108,266.67
Mr. Tay Kian Seng John <sup>(2)</sup>	108,266.67
Mr. Stephane Michel <sup>(2)</sup>	108,266.67
<b>Total</b>	<b>4,535,333.34</b>

**Remarks:** (1) All directors, except directors who are also executive, shall receive monthly director fee.  
(2) Mr. Tan Swee Beng Kelvin, Mr. Tay Kian Seng John and Mr. Stephane Michel were appointed as directors, effective from 9 September 2020 onwards.

### ● Management's remuneration\*

Type of Remuneration	Remuneration in 2020 (THB)
Salary	46,237,323.00
Contribution to Provident Fund	2,012,938.45
Others	4,653,770.67
<b>Total</b>	<b>52,904,032.12</b>

**Remark:** "Executives" means the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive according to the Notification of Capital Market Supervisory Board TorJor. 23/2551 (section 89/1) As end of 2020, referred to employees who are in the position of vice president or above, until the chief executive officer who is the manager and highest executives

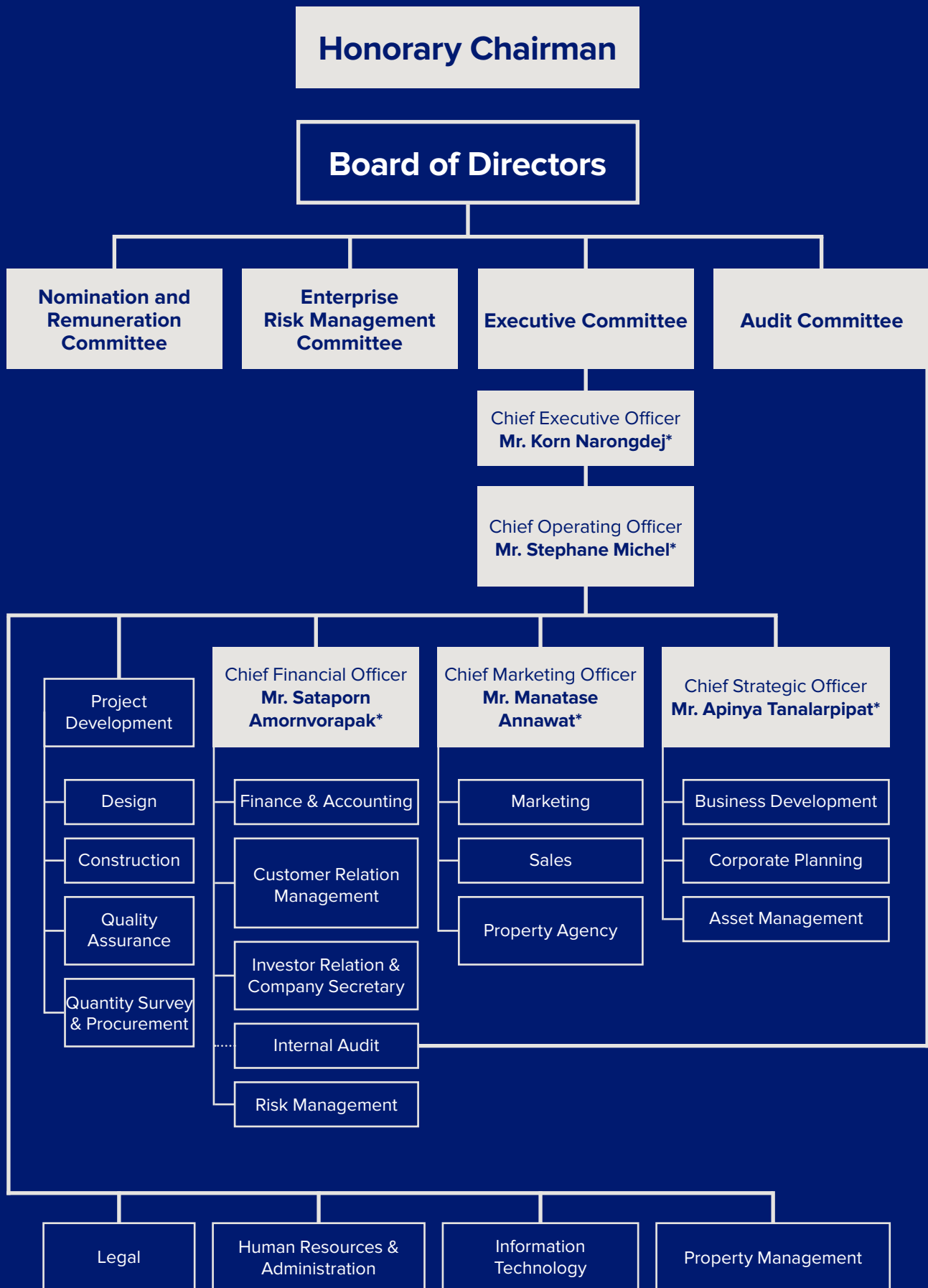
### ● Other Types of Remuneration

- None -

# Management Structure

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as of 13 March 2021



\* Executive of Raimon Land under the Notification of Capital Market Supervisory Board TorChor 23/2551 (Article 89/1)

# Human Resources

## Total Employees, Categorized by Departments

As of 31 December 2020, the Company had a total of 219 employees not including Directors and executives of Raimon Land under the Notification of Capital Market Supervisory Board TorChor 23/2551 (Article 89/1). Details of employees as per departments as following:

Departments	Number of employees
Business Development	5
Asset Management	2
Customer Relations Management	26
Project Development	34
Direct Marketing	6
Executive Office	2
Finance & Accounting	23
Human Resources	5
Administration	7
Internal Audit	1
Investor Relations & Company Secretary	2
Information Technology	5
Legal	3
Marketing	12
Property Management	2
Property Management (Raimon Land Services Co. Ltd.)	33
Hospitality Management (Taksin Properties Co., Ltd.)	29
Sales	20
Others	2
<b>Total</b>	<b>219</b>

## Reason / policy In the event that having significant changes in the number of employees or having labor dispute (during the past 3 years)

- None -



## Employee Remuneration

Types of Remuneration	Total Remuneration in 2020 (THB)
Salaries and Overtime	144,041,581.50
Bonus	29,114,841.00
Sales Commission	21,433,937.10
Contribution to the Employee provident fund	6,092,926.59
Severance payment	6,268,257.00
Others	8,556,298.08
<b>Total</b>	<b>215,507,841.27</b>

## Policy for Staff Development

The Company greatly emphasizes on staff development. The Company has set up “Training and Development” as one criteria of the Key Performance Indicators (KPIs). Moreover, all employees will do Individual Development Plan (IDP) and consult with their supervisor on an annual basis to set the direction to develop their potential to be consistent and support with the business operation of the Company. Details of such policy can be found on the Company’s website: [www.raimonland.com](http://www.raimonland.com)

## Summary Table of Staff Training

Item	Details	Hours
1	Preparation and Implementation of Cybersecurity Standard Training	16
2	The 18th - Cyber Defense Initiative Conference, IT General Controls Audit	32
3	Internal of Thing (IOT) Penetration Testing	16
4	Personal Data Protection (Privacy) Compliance Gap Assessment GDPR, Cyber Security Law & Data Protection Law Update	16
5	NPA Investment	7.5
6	Construction Management	25.5
7	How to pay the Land Tax	12
8	The Secret of Power BI	16
9	Corporate Sustainability Strategy Class No. 1	42
10	Summary of changes and key points of TFRS	7.5
11	Understanding and main points of TFRS for NPAEs	7.5
12	Refreshment Traditional Costing	8
13	Leading the brand through crisis	16.5
14	Financial trace + close financial statements professionally	14
15	Adjust and close the account correctly	7
16	Accounting problems of assets, liabilities and equity.	7
17	Business Accounting and Key Issues in accordance with NPAES Accounting Principles	6.5
<b>Total</b>		<b>257</b>

**Remarks:** Average training session for staff is 1.35 hour per person

# Corporate Governance

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## Corporate Governance Policy

Board of Directors of Raimon Land Plc has set out policies for corporate governance that adhere to the 'Principles of Good Corporate Governance for Listed Companies' promoted by the Stock Exchange of Thailand. The Company ensures transparency, integrity and accountability in line with international standards by setting up an Audit Committee comprised of 3 qualified independent directors. These independent directors are tasked to independently audit and monitor performance of the Board of Directors. To further ensure good corporate governance and better supervision, the Company has appointed an internal auditor since the end of 2003. Structurally, the Audit Committee and internal auditor are completely independent from the Company's Executive Committee. The Board has committed itself to compliance with the 'Code of Best Practice for Directors of Listed Companies' and the 5 principles of 'Good Corporate Governance, 2012' including Corporate Governance Code for listed companies 2017 as follows:

## Report of Good Corporate Governance Principles Implementation for the year 2020

For the year 2020, the Company received the quality evaluation of the arrangement of the Annual General Meeting of Shareholders for the year 2020 by the Thai Investors Association at 98 out of 100 points and received the results of the corporate governance survey of listed companies for the year 2020 at "Very Good" level (4 stars) from Thai Institute of Directors Association for the 4th consecutive year.

Moreover, in 2020, the Board of Directors evaluated and reviewed the adoption of the CG Code in the organization's work and oversight within the business contexts of the Company. The Board of Directors has also complied with the principles of good corporate governance, which consists of 5 principles:

Principle 1	Rights of shareholders
Principle 2	Equitable Treatment of Shareholders
Principle 3	Role of stakeholders
Principle 4	Disclosure and transparency
Principle 5	Responsibilities of the Board of Directors

detail as follows:

### Principle 1 Rights of shareholders

#### 1) Fundamental Rights

The Company shall not take any actions that may infringe or deprive the rights of shareholders and shall encourage the exercise of fundamental right by its shareholders such as:

- Right to purchase, sale or transfer shares: The Company has appointed Thailand Securities Depository (TSD) to perform the duty as its securities registrar to provide convenience to shareholders regarding securities registration matters of the Company.
- Right to Receive Share of Profits: The Company allocated profits to shareholders in the form of dividends. The company shall pay dividends to all shareholders according to their shareholding proportion.
- The Right to Receive Adequate and Accurate Business Information In a Timely Manner
- Right to Attend Shareholders' Meetings: Including the rights to express opinions, provided suggestions, inquire information and the rights to vote in various matters of the Company and etc.

#### 2) Right to know important information

Every shareholder has the right to know information equally. The Company has disclosed up-to-date and adequate important business information to shareholders via the news channel of the SET, the Company's website and the Company's newsletter in both Thai and English, to provide the shareholders more channels to access the Company's various important business information in a timely manner.

#### 3) Right to Attend Shareholders' Meetings and facilitate shareholders

The Company shall promote, encourage and facilitate its shareholders whether its major shareholders, minor shareholders, foreign shareholders and institutional shareholders, to participate in its shareholders' meeting and exercise their rights in decision making of important matters of the Company.

- The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as

necessary. The Board of Directors, Management, Auditors and Legal Advisor have attended the shareholders' meeting to answer questions at the meeting.

- The Company shall facilitate the shareholders' attendance by convening the shareholders' meeting at a conveniently accessible venue, with a clear map enclosed with the notice, date and time of the meeting shall not be on holiday. Moreover, the Company has used barcode system for more accuracy and faster registration and voting process as well as allocate adequate time for the meeting.
- The shareholders shall receive the notice of meeting at least 7 days in advance (or within the applicable timeframe as prescribed by law) together with supporting documents that specifies the date, time and venue of the meeting. The notice shall also provide detailed agendas, each of which shall be accompanied by the Board of Directors' opinion on such matter. Such practice is to ensure that all shareholders shall receive adequate information for decision making process in a timely manner. The shareholders can download the notice of the meeting and supporting document on the Company's website, which available both Thai and English. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.
- The Company shall not taking any actions that limits rights to attend shareholders' meeting such as having registration officers ready 2 hours before the meeting and until the end of the meeting, not set inconvenient requirements to his/her appointment of proxy or gives right for shareholders who attend the meeting after the meeting starts to be able to vote for resolution for the meeting agenda that is in process of consideration and not yet to have votes or resolution.

## Principle 2 Equitable Treatment of Shareholders

- The Company has only one type of shares which is ordinary shares. The Company gives its shareholders equal voting right, one share shall be counted as one vote.
- The Company has set and disclose the rules for proposing meeting agenda, raising questions, and nomination of persons to be appointed as directors to give an opportunity for the minority shareholders to participate in monitoring the Company's operations and selection of qualified directors who can perform duties effectively for the maximum benefit of every shareholder and stakeholder of the Company.

For the Meeting in 2020, the Company has publicized such guidelines on the Company's website and made an announcement on the website of the Stock Exchange of Thailand from 1 December to 31 December 2019 to invite the Company's shareholders to propose names of candidate to be appointed as directors, to propose meeting agenda and raise questions about the Company. However, no one proposed meeting agenda, names of candidate to be appointed as directors, or raised questions about the Company during such period.

- In the event that the shareholders may not be able to attend any shareholders' meeting in person, the Company encourages them to appoint a proxy or a designated independent director as his/her proxy to attend a meeting. In this regard, Proxy Form A, B and C shall be delivered together with the meeting invitation, including the profile and background of a designate independent director. The shareholders can download the notice of the meeting and supporting document on the Company's website. All shareholders shall be treated equally.
- The shareholders' meeting shall be convened in accordance with the agendas set out in the meeting notice. The Company will not add extra agendas without prior notice to shareholders to assure that shareholders have opportunity to study all necessary information before making decision. However, the company shall not limit the legal rights of the shareholders, who attend the meeting and have a total of not less than one-third of the total shares sold, ask the meeting to consider matters other than those specified in the meeting invitation letter.

In 2020, there were no extra agenda added for consideration and approval beside that agendas set out in the meeting notice.

- Providing the use of ballots for transparency and accountability to vote in all agendas.
- The Board of Directors provides an opportunity for shareholders to elect directors on an individual basis.
- Chairman of the shareholders' meeting shall equally provide shareholders an opportunity to express opinions and ask questions related to the agenda or related to the Company in general before calling for vote.
- The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.
- The Company shall prepare and record the details of attended directors, the absent director, meeting procedures and voting procedures, including important questions and comments and the resolution in each agenda which also classify into agree, disagree, abstain and void ballots. The minutes of the meeting shall be submitted to the

Stock Exchange of Thailand within 14 days and also shall be published on the Company's website in both Thai and English.

In 2020, the Company did not receive any complaints about disrespect toward the basic rights of shareholders. Furthermore, the Company treats shareholders equally with no misuse of internal Company information for any gain was encountered.

## **Principle 3 Role of stakeholders**

### **1) Protection of stakeholders' rights**

- The Company values the rights of stakeholders including shareholders, customers, employees, suppliers, competitors, official authorities, society and environment. The Company has published Code of Conduct to provide ethical guidelines for the Company's directors, management, and employees. The Company expects every person in the organization to strictly adhere to such Code of Conduct.
- The Board of Directors has established clear policies on fair treatment to each group of stakeholders for implementation and measurement of policy effectiveness in order to prevent infringement of stakeholder right and to redress violations of stakeholders' legal rights.

### **2) Policy and practice towards Competitors**

- The Company sets a policy towards its business competitors in a way consistent with international practice and the legal framework for business competition with good business ethics, professionalism and transparency. The Company will not spy on or fraudulently obtain of its competitors' trade secrets. The Company practices are as following:
  - The Company will compete with professional integrity and shall treat competitors with fairness under the applicable rules and regulations of the competition.
  - Company shall not damage competitors' reputation by abusive accusation.
  - The Company shall not take any actions to create competitive disadvantage to its competitors such as abuse or wrongfully obtain competitor's confidential information and etc.

### **3) Policy and practice towards Trading Partners**

- The Company believes in doing business with integrity, transparency, equality and fairness. Having great Trading Partner will help both parties to drive for sustainable growth. The Company has a policy and practice toward Trading Partners as one of the Company's stakeholders as detailed below:
  - Company shall operate in line with the terms and conditions of agreement. If not, Company shall inform the Trading Partners in advance to solving the problem together and try to prevent any damages that might happen.
  - Company shall not demand or receive or pay any improper benefits to its Trading Partners.
- The Company has a screening and selection of Trading Partners Policy with an emphasis on pricing, quality, service, delivery, expertise and experiences. The Company also considers about business ethics of the Trading Partner, reliability, financial status, past record and the Trading Partner must not have conflict/joint of interest with other Trading Partner/bidders which could obstruct the fairly price competition.

### **4) Policy and practice towards Creditors**

- The Company will always aware that honesty is the fundamental of good relationship with creditors. The Company set policies and practices in order to reassure its Creditors as following:
  - Creditors should be treated with responsibility, honesty and fairness on the basis of the fair return to both parties.
  - Company shall strictly comply with all the terms and conditions agreed upon in an agreement especially the terms of guarantee and managing cash flow to be able to pay to the creditors according to the terms and conditions in the agreement.
  - The Company shall disclose any necessary and important information, conditions and restrictions or facts to its creditors in accordance with the legal framework of Consumer Protection Law and other relevant laws.
  - In the event that any particular condition cannot be met, the Company shall notify the creditors in advance and seek a mutually acceptable solution.

### **5) Policy on Non-Infringement of Intellectual Property**

- The Company emphasizes the importance of legally and proper use of intellectual properties and information technology. The Company has a policy to abide by intellectual property laws (copyright, trademark, patent and etc.). The usage of computer and information technology must be complied with the Computer-Related Crime Act and relevant laws. The Company does not support any actions of its directors, managements and employees that violates intellectual property of others without authorization.



- The Company provided guideline for its directors, managements and employees on those policies above through the Company's site. In case of any complaints or the Company finds out of any violation, the company will follow the rules set out in Code of Conduct Policy and other relevant regulations

#### **6) Policy and practice towards Employees, Compensation and Welfare**

- The Company recognizes the value in human resources. The Company intends to create the pride in the organization and the participatory working environment as well as equal opportunities for career progression. Employees will be provided with skill and knowledge development thoroughly and continuously to create value and maintain business excellency.
- The Company will treat employees with respect to honor and dignity.
- The Company will conduct recruiting and hiring process with fairness by considering the qualifications, educations, experiences and other necessary requirements of each positions without discrimination on sex, age, race and religion.
- The Company sets out remuneration management policy based on fairness and suitability. The remuneration must be in line with the responsibilities, quality, achievement of each position, employee's attitude and potential, which could be comparable with other companies in the same industry.
- The Company has a policy of arranging appropriate compensation and welfare for employees. We believe that well-being of employees leads to the better performance of the Company. Compensation and Welfare consist of:
  - Provident Fund
  - Life Insurance and Group Insurance
  - Subsidy for various occasions
  - Social Security Fund
  - Yearly Medical Check-up
- The Company has policy to develop skill and knowledge of its employees and enhance their ability for career progression continuously.
- The Company recognizes that good communication brings efficiency and good working environment. Therefore, the Company continuously informs and updates its employees on relevant news and information as often as possible.

#### **Principles 4 Disclosure and transparency**

- The Company recognizes the importance of accurate, complete, transparent and timely disclosure of financial, general and other information that may affect the price of the Company's securities. Further, the Company has set up Investors Relation Department in order to handle communication with investors and analysts with an emphasis on complete, transparent and timely disclosures. Contact Information of Investor Relation is as follows:

**Telephone: 66 (0) 2029 1889**

**Fax: 66 (0) 2029 1891**

**E-mail: [ir@raimonland.com](mailto:ir@raimonland.com)**

In the year 2020, the Investor Relations Department participated in the online SET opportunity day event on 26 May 2020 and arranged total 7 activities to meet investors in Bangkok and upcountry. In addition, the Company has disclosed the corporate presentation and operation results on the company's website, item "Investor Relations" > "Presentations & Webcast"

- The Company's Board of Directors is responsible for the accuracy of the Company's and its subsidiaries' consolidated financial statements and related information as shown in the annual reports, which are prepared in accordance with generally accepted Thai accounting principles. Conservative judgments and best estimates have been used to prepare the financial statements to ensure adequate and proper disclosure in the notes to the financial statements.
- The Company's Board of Directors has arranged for an efficient internal control system to ensure that financial information is recorded accurately, completely and adequately in order to safeguard the Company's assets; and to help identify any loopholes in order to establish preventive measures in relation to any significant fraud or operation irregularities.
- The Company has provided a transparent and appropriate guideline to determine directors' remuneration. Such guideline is required to be in accordance with market practices. Directors' remuneration is approved by shareholders at the general meeting, while management remuneration is approved by the Nomination and Remuneration Committee and Board of Directors. Top Executive (CEO) remuneration shall take into account the Company's operating results as well as the performance of relevant executives.
- Directors and the first four Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551, including the spouses, cohabitating partner and underage children of the Directors and Executives of the Company, are obliged to submit securities holding report to Securities and Exchange Commission (SEC) within 30 days after they have been appointed directors or executives and report of change in securities holding must also be filed within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities and a copy of such report must be delivered to the Company on the same day as sending to the Securities and Stock Exchange Commission, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and relevant regulations from SEC.

## Principle 5 Responsibilities of the Board of Directors

### 1) Structure of the Board of Directors

The Board of Directors of the Company consists of 9 directors as follows:

Independent Directors	3 persons
Executive Director	4 persons
Non-Executive Director	2 person

As of 13 March 2021, the details of the Board of Directors are as follows:



#### 1. Mr. Kris Narongdej (Authorized Director)

##### Date of first appointment as a director

- 20 November 2019

##### Position

- Chairman of the Board
- Non-Executive Director

##### Age

- 50 years old

##### Education / Training

- Master's Degree: Business Management – Boston University (Magna Cum Laude)
- Bachelor's Degree: International Business – Boston University
- Leadership program, Class 21, Capital Market Academy Program
- Director Accreditation Program (DAP) Class 54, 2006

##### Current positions in other Listed Companies

- None

##### Current positions in Non-Listed Companies

- Executive Director, KPN Group Corporation Co., Ltd
- Executive Director, KPN LAND Co., Ltd
- Executive Director, WHA-KPN Alliances Co., Ltd
- Executive Director, CBNP (Thailand) Co., Ltd
- Executive Director, KPN Award Co., Ltd
- Executive Director, KPN Trading Co., Ltd
- Executive Director, KPN Tower Co., Ltd
- Director, Siam Motors Group of Companies
- Vice Chairman, Dr. Kasem & Khunying Phornthip Narongdej Foundations.

##### Shareholding Proportion As of 12 March 2021

- Direct: 5,360,000 shares (0.13%)
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC:
  - KPN Land Co., Ltd 992,368,800 shares (23.78%)
  - CBNP (Thailand) Co., Ltd 2,763,200 shares (0.07%)

##### Family's relationship between management

- Elder brother of Mr. Korn Narongdej (Chairman of the Executive Committee, Chairman of the Enterprise Risk management Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer)



## 2. Mrs. Oranuch Apisaksirikul

### Date of first appointment as a director

- 13 March 2021

### Position

- Vice-Chairperson of the Board
- Independent Director
- Chairperson of Audit Committee
- Member of Nomination and Remuneration Committee

### Age

- 62 years old

### Education / Training

- Honorary of Doctor of Philosoph (Business Administration) Western University
- Master of Business Administration (Finance) Thammasat University
- Bachelor of Laws Thammasat University
- Bachelor of Accountancy (Accounting & Commerce) Thammasat University
- Advanced Audit Committee Program (AACP) 31/2018 Thai Institute of Directors
- Thai-Chinese Leadership Course, Class 1 Huachiew Chalermprakiet University in association with Beijing University
- TLCA Leadership Development Program (LDP), Class 5 Thai Listed Companies Assosiation in assosiation IMD Stitute Switzerland
- Intermediate Certificate Course – Good Governance for Medical Executives (Class 5) King Prajadhipok’s Institute and The Medical Council of Thailand
- Certificate of Thailand Energy Academy (TEA 8) Thailand Energy Academy
- Bhumipalung Phandin for Top Executives Program (Class 2) Chulalongkorn University
- Thammasat Leadership Program (TLP 2) Thammasat University
- Advanced Security Management Program (ASMP 4) Thailand National Defense College Association
- Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute
- Top Executive Program in Commerce and Trade (TEPCOT 5) Commerce Academy, University of the Thai Chamber of Commerce
- Certificate of Capital Market Academy Leadership Program (Class 12) Capital Market Academy
- IOD Anti-Corruption Training Program for Corporate and Executives
- Director Certification Program (DCP 16/2002) Thai Institute of Directors (IOD)
- Correspondent Banking Seminar, DB (Asia Pacific) Training

**Current positions  
in other Listed Companies**

- Jun 2019 – Present Independent Director, Chairperson of the Audit Committee CIMB Thai Bank PCL.
- 2018 – Present Independent director, Chairperson of the Audit Committee Amata VN PCL.

**Current positions  
in Non-Listed Companies**

- Feb2021 – Present Independent Director, Chairwoman aCommerce Group Co., Ltd.
- Apr2020 – Present Director, Chairman of the Board of Directors Amata Township Long Thanh Join Stock Company
- May2020 – Present Director, Chairman of the Board of Directors Amata City Long Thanh Join Stock Company
- 2018 – Present Independent Director Amata City Bien Hoa, Vietnam
- 2018 – Present Independent Director Ratchakarn Asset Management Co., Ltd
- 2018 – Present Director Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
- 2017 – Present President of Thai Listed Companies association (TLCA)
- 2017 – Present Non-executive Director , Vice Chairperson of Federation of Thai Capital Market Organizations (FETCO)
- 2017 – Present Director Center for Building Competitive Enterprises (CBCE)
- 2017 – Present Director Collective Action Coalition against corruption (CAC)
- 2011 – Present Director TISCO Foundation for Charity

**Shareholding Proportion  
as of 12 March 2021**

- Direct: None
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

**Family's relationship  
between management**

- None





### 3. Mr. Korn Narongdej (Authorized Director)

**Date of first appointment as a director**

- 20 November 2019

**Position**

- Chairman of the Executive Committee
- Chairman of the Enterprise Risk Management Committee
- Member of the Nomination and Remuneration Committee
- Chief Executive Officer (CEO)

**Age**

- 42 years old

**Education / Training**

- Industrial Relations and Personnel Management, London School of Economics (LSE), London, UK
- Management with the emphasis on Business Administration (Dean's Scholars for four consecutive semesters) Regent's College, London, UK
- Ultra Wealth Group 3, Master of Investment
- Director Certification Program (DCP) Class 254/2018

**Current positions  
in other Listed Companies**

- None

**Current positions  
in Non-Listed Companies**

- Executive Director, KPN Holding Co., Ltd
- Chief Executive Officer, KPN Award Co., Ltd
- Director, Dr.Kasem-Khunying Phornthip Narongdej Foundation

**Shareholding Proportion  
as of 12 March 2021**

- Direct: 700,000 shares (0.02%)
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

**Family's relationship  
between management**

- Younger brother of Mr. Kris Narongdej (Chairman of the Board, Non-Executive Director)



### 3. Mr. Franck Chales-Antoine Cancelloni

**Date of first appointment as a director**

- 13 March 2021

**Position**

- Member of the Audit Committee
- Independent Director
- Chairman of the Nomination and Remuneration Committee

**Age**

- 55 years old

**Education / Training**

- Business School graduate, Institut Supérieur de Gestion, Paris (3 years) including one year of international program in USA, Japan, China and Korea

**Current positions  
in other Listed Companies**

- None

**Other positions  
in Non-Listed Companies**

- Present Group CEO, The Thai Silk Company (Owner of Jim Thompson)

**Shareholding Proportion  
as of 12 March 2021**

- Direct: None
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

**Family's relationship  
between management**

- None



## 5. Mr. Vichet Kasemthongsri

### Date of first appointment as a director

- 16 January 2020

### Position

- Member of Audit Committee  
- Independent Director

### Age

- 58 years old

### Education / Training

- MPPM (Master Program of Public and Private Management), National Institute of Development Administration (NIDA)
- Mini MBA Thammasat University Series # 39
- Director Certificate Program (DCP) 70/2013
- Role of the Chairman Program (RCP) Series # 31
- Thailand Energy Academy (3rd Class President)
- Capital Market Academy batch 20
- Diploma, National Defence College, The National Defence Course Class 58

### Current positions in other Listed Companies

- None

### Current positions in Non-Listed Companies

- None

### Shareholding Proportion as of 12 March 2021

- Direct: None
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

### Family's relationship between management

- None



## 6. Mr. Sataporn Amornvorapak (Authorized Director)

### Date of first appointment as a director

- 14 August 2014

### Position

- Executive Director
- Member of Enterprise Risk Management Committee
- Chief Financial Officer
- Company Secretary

### Age

- 48 years old

### Education / Training

- Master's Degree of Business Administration Major Finance  
Kasetsart University
- Bachelor's Degree of Business Administration Major Accounting  
Rajamangala University of Technology - Centre
- Directors Certification Program: DCP 213/2015

### Current positions in other Listed Companies

- None

### Current positions in Non-Listed Companies

- None

### Shareholding Proportion as of 12 March 2021

- Direct: None
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

### Family's relationship between management

- None



## 7. Mr. Stephane Michel

### Date of first appointment as a director

- 9 September 2020

### Position

- Executive Director
- Member of the Enterprise Risk Management Committee
- Chief Operating Officer

### Age

- 45 years old

### Education / Training

- International Relations, La Salle University

### Current positions in other Listed Companies

- None

### Current positions in Non-Listed Companies

- Director, Midera International
- Director, Merchants of Pleasure Ltd

### Shareholding Proportion As of 12 March 2021

- Direct: None
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

### Family's relationship between management

- None





## 8. Mr. Tan Swee Beng Kelvin

### Date of first appointment as a director

- 9 September 2020

### Position

- Non-Independent Director

### Age

- 56 years old

### Education / Training

- National University of Singapore - Masters of Business Administration (Accountancy)
- National University of Singapore - Bachelor of Business Administration

### Current positions in other Listed Companies

- None

### Current positions in Non-Listed Companies

- Chairman, The Association of International Banks (AIB)
- Chief Executive Officer, HSBC Thailand

### Shareholding Proportion as of 12 March 2021

- Direct: None
- Spouse / cohabitating partner and minor children: None
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

### Family's relationship between management

- None



## 9. Mr. Tay Kian Seng John

### Date of first appointment as a director

- 9 September 2020

### Position

- Executive Director

### Age

- 47 years old

### Education / Training

- Honours degree Nanyang Technological University Mechanical and Production Engineering

### Current positions in other Listed Companies

- None

### Current positions in Non-Listed Companies

- Director, Kwee & Partners Pte Ltd (Singapore)  
- Director, Mesa Investment Pte Ltd (Singapore)  
- Director, Capella Hotel Management (Shanghai) Co., Ltd. (China)

### Shareholding Proportion as of 12 March 2021

- Direct: None  
- Spouse / cohabitating partner and minor children: None  
- Juristic Person(s) as the related persons according to the Notification of the SEC: None

### Family's relationship between management

- None

**In 2020, there were a total of 8 Board of Directors meetings, whereby the attendance record of directors is as follows:**

<b>Name</b>	<b>Date of Appointment</b>	<b>Attendance</b>
1) Mr. Lee Chye Tek Lionel <sup>(2)</sup>	1 February 2013	6/6
2) Mr. Lee Chye Cheng Adrian <sup>(2)</sup>	4 February 2013	6/6
3) Mr. Sataporn Amornvorapak	14 August 2014	8/8
4) Mr. Waroon Warawanisha <sup>(3)</sup>	28 February 2018	6/6
5) Mr. Rathian Srimongkol <sup>(5)</sup>	15 May 2018	8/8
6) Mr. Kris Thirakaosa I <sup>(5)</sup>	20 September 2018	5/8
7) Mr. Kris Narongdej	20 November 2019	7/8
8) Mr. Korn Narongdej	20 November 2019	7/8
9) Mr. Vichet Kasemthongsri <sup>(1)</sup>	16 January 2020	7/7
10) Mr. Stephane Michel <sup>(4)</sup>	9 September 2020	1/1
11) Mr. Tan Swee Beng Kelvin <sup>(4)</sup>	9 September 2020	1/1
12) Mr. Tay Kian Seng John <sup>(4)</sup>	9 September 2020	0/1

Remarks: (1) Mr. Vichet Kasemthongsri was appointed as Independent Director, effective from 16 January 2020

(2) Mr. Lee Chye Tek Lionel and Mr. Lee Chye Cheng Adrian resigned from directorship, effective from 4 September 2020

(3) Mr. Waroon Warawanisha resigned from directorship, effective from 7 September 2020

(4) Mr. Stephane Michel, Mr. Tan Swee Beng Kelvin and Mr. Tay Kian Seng John were appointed as director, effective from 9 September 2020

(5) Mr. Rathian Srimongkol has resigned from directorship in all positions, effective from February 25, 2021 and Mr. Kris Thirakaosal has resigned from directorship in all positions, effective from March 5, 2021.

- Independent Directors shall constitute at least one third of the Board of Directors. Independent Directors is comprised of (1) Vice-Chairperson of the Board of Directors and Chairperson of the Audit Committee and (2) two members of the Audit Committee. The Independent Directors/Audit Committee are encouraged to express their views and maintain their independence when performing operation and transaction audit as well as evaluating internal control systems.

## **2) Separation of roles, duties and responsibilities**

- The Company has made a clear outline defining the authority and responsibility of the Board of Directors, Executive Committee, Audit Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee, Chairman of the Board and Chief Executive Officer. In addition, Chairman of the Board of Directors shall not be the same person with Chief Executive Officer.

## **3) Director Authorization and Restriction**

- Any 2 of the following 3 Directors - Mr. Kris Narongdej, Mr. Korn Narongdej and Mr. Sataporn Amornvorapak – signing together with the affixing of the official company seal.
- Authorization of Board of Directors, Executive Committee and Executives, shall be in accordance with The Approval Policy of the Company, in order to be able to perform their duties effectively and be in line with good internal control.

## **4) Scope of Authority of the Board of Directors**

- The Board of Directors is required to perform duties in compliance with all relevant laws and regulations; the Company's objectives and articles of association; and the resolutions by shareholders in good faith. The Board of Directors is prohibited from carrying out any business of the same nature as and in competition with the Company's business and from being partners or shareholders or directors of other juristic persons carrying out a similar and competitive business, unless the shareholders are informed of such in a shareholders meeting prior to his/her appointment. If a director has direct or indirect interests in any agreements to be entered into with the Company or increases or decreases his/her shareholding or debenture holding in the Company and its affiliates or debenture, such director must inform the Company without delay.

- The Board of Directors shall act for the best interests of the Company, stakeholders, and shareholders and will perform duties under the framework and rules according to the charter of the Board of Directors as per followings
  - a) Review, consider and approve key business matters such as the Company's visions and missions, strategy, annual budget, financial targets, risks and company business plan at least once a year.
  - b) Monitor, control and supervise on the management of the executives on quarterly basis to ensure the implementation of the Company's strategy and in line with policies, business plan and budget effectively and efficiently, as well as evaluate and oversee the reporting of operation result, especially in terms of financial goals and business plans to be in accordance with the strategy set out.
  - c) Establish and approve corporate governance policy and ensure consistency through policy revision, expected to perform at least annually.
  - d) Ensure the reliable audit, accounting system and financial report. Monitor the appropriateness of internal control procedures and internal audits as well as effectiveness and efficiency of risk management procedure.

## **5) Role and Responsibilities of the Chairman of the Board**

- Summon the Board meetings and control submission of the invitation to the meetings including any related documents to provide adequate information in a timely basis to the directors.
- Preside over the meetings of the Board of Directors, manage the meetings in line with the agenda, Articles of Association and relevant laws as well as manage time appropriately and promote expression of opinions in an independent and transparent manner at meetings.
- Give the casting vote in the event the votes are tied at Board of Directors meetings.
- Preside over the shareholders' meeting, manage the meetings in line with the agenda, Articles of Association and relevant laws as well as manage time appropriately.
- Supervise to ensure proper and efficient communication between the directors and shareholders during shareholders' meeting and provide the opportunity for shareholders to express opinions equally.
- Support and encourage the Board of Directors working at full capacity, duties and responsibilities in line with the principles of corporate governance.

## **6) Role and Responsibilities of Chief Executive Officer**

- Manage the business operation in accordance with business plan and strategies as authorized by the Board of Directors
- Manage the human resource, financial and financial management, general management, projects that approved by the Board of Directors or any other matters for the benefits of the Company in accordance with the Company's objectives and within the scope of authorities approved by the Board of Directors.
- Having authority to approve the investment, expense, discount, compensation, liquidity management and other matters as specified in the Approval Policy of Raimon Land Public Company Limited.
- Perform any duties as assigned by the Board of Directors

## **7) Company Secretary**

Mr. Sataporn Amornvorapak

### 7.1 Policy Governing Company Secretary

The Board of Directors has stipulated a requirement for Company Secretary. Appointment of Company Secretary takes into considerations relevant rules, regulations and good corporate governance. The Company Secretary is required to have background in laws or accounting, and preferably been trained under relevant programs. The Company Secretary is expected to provide legal advices to the Board of Directors in conjunction with supervising activities of Board of Directors. In addition, the Company Secretary is required to organize meetings, prepare relevant documents, and ensure that resolutions of the Board of Directors have been carried out.

In 2020, the Company Secretary is Mr. Sataporn Amornvorapak - Executive Director, Member of Enterprise Risk Management Committee and Chief Financial Officer, on the ground that he has relevant experience and is qualified for such position. The required attributes and roles and responsibilities of Company Secretary are as follows:

#### 7.2 Required Attributes for Company Secretary

1. Has a thorough understanding on the Company's business, roles and responsibilities of Company Secretary, responsibilities of the Board of Directors, and possesses knowledge of relevant rules and regulations
2. Performs roles and responsibilities according to applicable rules and regulations, codes, article of associations with the utmost care, honesty, integrity, and commitment with the aim to achieve the Company's objectives under good corporate governance
3. Strictly adheres to integrity and good conducts and always takes into consideration every stakeholder, in addition to refraining from any activities that might negatively affect the Company's reputation
4. Ensures the Company's confidentiality and does not seek any personal benefits or gains from any type of business dealings
5. Has excellent interpersonal skill and is capable of coordinating with various internal and external parties

#### 7.3 Roles and Responsibilities of Company Secretary

1. Provides preliminary advices to the Board of Directors in relation to rules and regulations of the Company as well as ensures that such rules and regulations are being enforced
2. Coordinating and facilitating shareholder and Board of Director meetings as per stipulated by the Company's rules and regulations
3. Organizing, preparing agendas for and taking minutes of board meetings and annual general meetings as well as ensuring that all resolutions either by shareholders or by the Board of Directors are carried out
4. Organizing and preparing statutory books including: Register of Board of Directors, Annual Reports, Invitation Letters for shareholder and Board of Director meetings
5. Bookkeeping of report of conflict of interests whether by Directors and/or management as well as ensuring that such report is submitted to relevant authorities
6. Overseeing information distribution and disclosure to relevant authorities as per applicable rules and regulations

### **8) Board Meeting and Relevant Notification**

- The Board of Directors shall convene at least 4 times annually, scheduling the meeting in advance at the beginning of every year. Directors are required to attend extraordinary meeting as required. Unless there is an emergency, letter of invitation shall be distributed to the board members 7 days prior to the meeting in order to provide directors sufficient time to digest the information. In addition, letter of invitation is expected to contain information concerning date, time, agendas and place of meeting. The Company is expected to produce meeting minutes within 14 days of the board meeting, and all directors are entitled to access the meeting minutes. The Company shall file all approved meeting minutes.

In 2020, there were 8 meetings of the Board of Directors. The company set 4 meeting schedules in advance and had 4 extraordinary meeting during the year.

### **9) Meeting Quorum and Voting**

- Meeting quorum requires at least half of the directors to be present. In the case the Chairman of the Board is absent, the Vice-chairman shall automatically be elected as chairman of the meeting. In the case the Company does not have Vice-chairman, one of the directors present at the meeting shall be elected as chairman.
- Decision shall be based upon majority rule.
- Each of the directors has 1 vote. Those having conflict of interests shall be abstained from voting. In the case there is a tie, the chairman is entitled to cast an additional vote.

### **10) Appointment of Directors**

To ensure the effectiveness, efficiency, professionalism and versatility of the company, the selection and nomination of directors will be considered based on the Board Diversity as well as knowledge, ability, expertise, relevant



experience and others qualifications as required by law. The selection and nomination of directors will be carried out by Nomination and Remuneration Committee and the Board of Directors.

For the criteria and procedure of nomination, the Nomination and Remuneration Committee will screen and select the qualified person from a variety of professions who has the necessary skills to enhance the strengths and effectiveness of the Board of Directors. The qualified person must have leadership, visions, morality and ethics with no limitation to gender who also have a transparent working history, not have prohibited traits as defined in the Public Companies Act and notifications of the Securities and Exchange Commission and able to express opinions freely. The qualified person will be nominated to the Board of Directors for consideration. Once approved, the nominated person will be proposed to the shareholder for approval at the general shareholders' meeting.

#### 10.1) Appointment of Directors

An appointment of directors must be approved by the shareholders at the general shareholders' meeting, except for the case where vacancy was caused by a reason beyond term expiration. Under such case, the Board of Directors shall be entitled to appoint a person to fill such vacancy. The appointed person shall serve the remaining period of the term.

In practice, the nomination of directors can be carried out by the Nomination and Remuneration Committee and the Board of Directors. In addition, shareholders may nominate a candidate for consideration during shareholders' meeting. The person, regardless of how he or she is nominated, has to be qualified, knowledgeable, capable, and experienced in relevant fields. In addition, the person shall not have prohibited traits as defined in the Public Companies Act and notifications of the Securities and Exchange Commission. The requirements and procedures for selection of company directors are given below.

According to Section 4 of the Company's Articles of Association, the Board of Directors comprises of at least 5 directors and at least half of the directors must reside in Thailand.

The appointment of directors must be carried out at the shareholders' meeting in accordance with the following requirements and procedures:

- 10.1.1 Each shareholder has one vote to one share.
- 10.1.2 In appointing directors, each shareholder may vote for candidate(s) individually or as a group, as long as voting requirement in item no. 1 applies. However, the votes are indivisible (the voting for appointment of directors shall be non-cumulative voting).
- 10.1.3 The directors will be selected based on the total number of votes; in the case of a tie, the Chairman will cast the deciding vote.
- 10.1.4 At every annual general shareholders' Meeting, one-third of the directors - or the number nearest to one-third - must retire from the board. The retiring directors may be re-elected.
- 10.1.5 There must be drawing by lots to determine the directors retiring by rotation on the first and second years following a conversion into a public company. In each subsequent year, the directors who have been directors for the longest period must retire. In addition to the retirement by rotation, director vacates from the post upon:
  - a. Passing away
  - b. Resignation
  - c. Disqualifications or possessing prohibited traits according to the Public Companies Act
  - d. Removal by a resolution of the shareholders at the general shareholders' meeting
  - e. Dismissal by a court order
- 10.1.6 Any director wishing to resign is required to submit a resignation letter to the Company. The resignation is effective immediately upon the letter being received by Company. The director may notify the registrar of the resignation.

## 10.2) Selection of Independent Directors

The Company realizes the importance of having independent directors. Independent directors are in charge with auditing and supervising the Executive Committee in order to ensure transparency; to comply with relevant internal control systems, laws and regulations; as well as improving the Company's operational efficiency. An independent director must be knowledgeable, competent and experienced. Independent directors are selected according to the criteria set by the Company. The Nomination and Remuneration Committee will screen and select the qualified person and submit a short-list of nominated person to the Board of Directors for consideration. Once approved, the nomination is proposed to the shareholders for approval at a shareholders' meeting, as outlined in the Company's Articles of Association. To qualify as an independent director, an individual must meet the following criteria:

- 10.2.1 Holding less than 1% of the Company's total voting shares;
- 10.2.2 Having no involvement in the management of the Company; not being an employee or a consultant; not having power to exert control in the Company, its affiliates, associated companies or connected person; not possessing a potential conflict of interest for at least 2 years prior to appointment; not having any juristic relationship with the legal consultant or external auditor of the Company or its affiliates;
- 10.2.3 Having no involvement in any business relationship in terms of finance and/or management of the Company, affiliates, joint venture or connected person of the amount equal to or more than 3 percent total net tangible assets; not having a relationship as a customer, a supplier, a trade creditor/debtor, or a financial creditor/debtor; receiving no benefits from the Company; and
- 10.2.4 Not having familial relationship with management, major shareholders of the Company or its affiliates and associated companies, nor someone that may create a conflict of interest; and shall not be appointed to represent interests of particular directors or major shareholders.
- 10.2.5 Term of office of an independent director: In the case that the current independent directors shall be re-elected for another term of office, the total term of office of such independent directors, from the date of the first appointment, shall not exceed 9 years consecutively to ensure that such independent directors shall independently use their discretion to make decisions on various matters or to make objections in the case of having different views on matters affecting the interests of shareholders or stakeholders without being under the influence of any persons.

## 11) Director Orientation

The Company has established policy in relation to director orientation with the aim to acclimatize the newly appointed director(s). The newly appointed director(s) will have an opportunity to discuss with Chairman of the Board and Executive Committee. The discussion shall cover expectation, roles, and responsibilities in relation to directorship as well as the Company's policies in relation to good corporate governance. In addition, the newly appointed director(s) shall have an opportunity to understand the Company's business and process via having site visits at applicable business units.

## 12) Policy to Promote Continuous Development of the Directors and Executives

The Board of Directors has a policy that promotes continuous development of directors, executives, and company secretary in order to improve productivity. The Board of Directors encourages every person to attend seminars and courses with relevant institutions, such as Thai Institute of Directors, the Stock Exchange of Thailand, among others, as deemed appropriate. In 2020, the following directors attended the following seminars

Name	Position	Courses/Seminar Title
(1) Mr. Sataporn Amornvorapak	- Executive Director - Chief Financial Officer - Company Secretary and the person taking the highest responsibility in finance and accounting	<b><u>Continuing Professional Development (CPA) in Accounting</u></b> - Refreshment Traditional Costing Class 3/63 (7 hours) <b><u>Continuing Professional Development (CPA)</u></b> - The Role of HR in Organization Transformation (4 hours)

Name	Position	Courses/Seminar Title
		<p><b><u>Continuing Professional Development (CPD) in Accounting</u></b></p> <ul style="list-style-type: none"> <li>- Financial Reporting Standards - Summary of TFRS's Important Changes and Issues (Revised 2020) for Members and Individuals no. 2/63 (6 hours)</li> <li>- Create understanding of all core issue of TFRS for NPAEs. no. 2/63 (6 hours)</li> </ul>
(2) Ms. Maneeakarn Wuttikullert	- VP – Finance and the person supervising accounting	<p><b><u>Official Continuing Professional Development (CPD) 14 hours</u></b></p> <p><b><u>Accounting comprised of</u></b></p> <ul style="list-style-type: none"> <li>- Trace financial statements (7 hours)</li> <li>- Professional closing of financial statements (7 hours)</li> </ul> <p><b><u>Unofficial Continuing Professional Development (CPD) 40 hours</u></b></p> <ul style="list-style-type: none"> <li>- TP Disclosure Form &amp; PDPA Compliance (3.30 hours)</li> <li>- PDPA Workshop (3 hours)</li> <li>- PDPA (Personal Data Protection Act) for End Users Training (2.30 hours)</li> <li>- Discussion on business adaptation after the COVID crisis through business rehabilitation (2 hours)</li> <li>- Effects of financial reports from COVID-19 events (2.30 hours)</li> <li>- Measures for relaxation and financial reporting guidelines for businesses affected by COVID-19 (2.30 hours)</li> <li>- Update the economic situation Economic stimulus measures and effects on listed companies (2 hours)</li> <li>- Learn strategies of cash management, stress testing and financing for liquidity (2 hours).</li> <li>- Prepare for the New Normal that will happen to listed companies and plan the new business model through case studies (2 hours)</li> <li>- Appraisal of land, buildings and equipment and investment properties (2 hours)</li> <li>- TFRS 9 Bad debt provisioning in a Simplified Approach (2 hours)</li> <li>- Revenue recognition TFRS15 (2 hours)</li> <li>- Transfer pricing with transfer pricing (1.30 hours)</li> <li>- Digital Transformation for the New Normal: Ready for a new way for SME to go further with digital - Change to adapt to New Normal “- Experience from business people adapting their businesses by using digital technology -” Overhaul their business with fintech “- Fintech trends updates that will help meet business challenges in a new world (2 hours)</li> <li>- “Adjusting the business concept with information” - Tips for using information to enhance business in the digital age that SMEs can do - “Digital Solutions” - Find a variety of solutions that will help SMEs to be ready to move forward in a new world (2 hour)</li> <li>- Economic outlook, currency and interest in the second half of the year (1 hour)</li> <li>- Economic Outlook Thailand Forecast (2 hours)</li> <li>- US election results On economic trends and financial markets (2 hours)</li> <li>- Economic outlook, currency and interest in the year of the Ox (1.30 hours)</li> </ul>

### 13) Performance Assessment of the Board of Directors

The company set the policy for the board of directors to conduct its annual performance evaluation by using board self-assessment method to assess their performance once a year. The result of such evaluation will be used for enhancement of efficiency of board or directors. Currently, the evaluation of the Board of Directors' performance is done in 3 category:

1. Self-Assessment for the board of directors as a group
2. Self-Assessment of committee as a group
3. Self-Assessment of the board of directors on an individual basis

The criteria for assessment as followings:

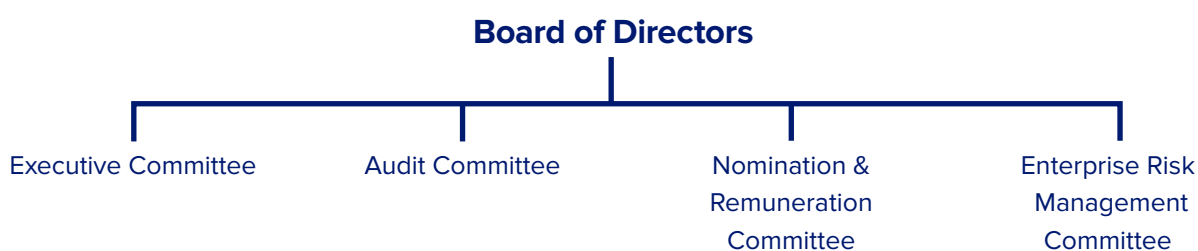
Criteria	Board as a group	Committee as a group	Board on individual basis
1. Board structure and qualifications	○	○	○
2. Roles, duties and responsibilities of the board	○	○	○
3. The board meeting	○	○	○
4. Duties of directors	○	×	×
5. Relationship with management	○	×	×
6. Director and Management Self-improvement	○	×	×

At the end of the year, the company secretary will give the evaluation form, both collectively and individually, to all members of Board of Directors to evaluate their performance during the past year. After the self-assessment was completed, the Board of Directors will send the form back to the company secretary to collect and analyze the performance assessment of the Board of Directors. The company secretary shall later report the result to the Board of Directors to acknowledge and consider in line with company's yearly objectives.

The score will be calculated as percentage in each criteria. Scores 85 or higher are considered "Excellent", 75-84 "Good", 65-74 "Moderately Good", 50-64 "Average" and "Needs Improvements" for scores below 50.

### Sub-committee

The Company consists of the Board of Directors along with four sub-committees as following:



### Executive Committee

As of 31 December 2020, there were 8 Executive Directors. The names of the Executive Directors performing their duties during the year 2020 are as follows:

Name	Position Title	Number of Attendance / Number of Meetings
1) Mr. Lee Chye Tek Lionel	Chairman of Executive Committee (Until 13 August 2020) Member of Executive Committee (Until 3 September 2020)	7/7

<b>Name</b>	<b>Position Title</b>	<b>Number of Attendance / Number of Meetings</b>
2) Mr. Lee Chye Cheng Adrian	Member of Executive Committee (Until 3 September 2020)	6/7
3) Mr. Waroon Warawanisha	Member of Executive Committee (Until 6 September 2020)	7/7
4) Mr. Korn Narongdej	Chairman of Executive Committee (From 14 August 2020)	5/5
5) Mr. Sataporn Amornvorapak	Member of Executive Committee	12/12
6) Mr. Manatase Annawat	Member of Executive Committee (From 14 August 2020)	5/5
7) Mr. Apinya Tanalarpipat	Member of Executive Committee (From 9 September 2020)	4/4
8) Mr. Teerasak Passaree	Member of Executive Committee (From 9 September 2020)	3/4
9) Mr. Stephane Michel	Member of Executive Committee (From 13 November 2020)	2/2
10) Mr. Tay Kian Seng John	Member of Executive Committee (From 13 November 2020)	2/2
11) Mrs. Soungsuda Manasboonpermpoon	Member of Executive Committee (From 13 November 2020)	2/2

#### **Scope of Authority, Duties and Responsibilities of the Executive Committee**

- 1) In relevant with all aspects of day-to-day operations, the Executive Committee has authorities to determine policies, directions, strategies, business plans, budget, management structure and manage all operations of the Company. The Executive Committee shall propose the business plan which is in line with economic conditions for the Board of Directors' consideration and approval. The Executive Committee shall monitor and follow up the operating result to be in accordance with policies, business plan and strategies of the Company.
- 2) Monitor, follow up and report the operating result and financial status of the Company and its subsidiaries as well as the important issue to the Board of Directors regularly.
- 3) Supervise and monitor the performance and financial status of the company and its subsidiaries, including any other important matters that the Board of Directors should acknowledge, by reporting to the Board of Directors regularly.

The Executive Committee has no authority to approve a transaction that may create a conflict of interest; that would benefit a member of the Executive Committee or connected person; that would conflict with the Company or its subsidiaries as per regulations by Stock Exchange of Thailand. Such transaction must be submitted to the Board of Directors and/or shareholders meeting for approval, as required by the Company's Articles of Association and relevant laws.

#### **Audit Committee**

The Audit Committee is comprised of three independent directors. Each of the independent directors has sufficient knowledge, experience, and qualification as per rules and regulations stipulated by The Stock Exchange of Thailand and The Securities and Exchange Commission. The term of an Audit Committee member is 3 years and could be re-elected by the Board of Directors. In the event that a vacancy occurs for any reason other than the expiration of the term, the Board of Directors will appoint another person who is qualified under SET regulations and requirements, as a replacement member of the Audit Committee. The replacement member will only serve for the remaining period of the term.



The Audit Committee is comprised of three independent directors. The Audit Committee meetings are normally held at least on a quarterly basis. In 2020 there were four meetings and reported to the Board of Directors regularly. Members of the Audit Committee on duties during 2020 are as follows:

<b>Name</b>	<b>Position Title</b>	<b>Number of Attendance / Number of Meetings</b>
Mr. Rathian Srimongkol	Chairman of the Audit Committee	4/4
Mr. Kris Thirakaosal	Audit Committee Member	1/4
Mr. Vichet Kasemthongsri	Audit Committee Member	4/4

#### Secretary to Audit Committee

Miss Sirakarn Nitsaisook Assistant Vice President – Internal Audit

From 1 January 2020 – 4 September 2020

Mr. Thanasak Nillawat Senior Manager – Internal Audit and Risk Management

From 1 December 2020 onwards

Mr. Rathian Srimongkol is an Audit Committee member who qualified for reviewing the Company's financial reporting and taking the position of Chairman of the Audit Committee.

#### **Scope of Authority, Duties, and Responsibilities of the Audit Committee**

- 1) To review the Company's financial reporting to ensure that financial reports are fairly presented in all material respects.
- 2) To ensure that the Company's internal control system is adequate and efficient, encompassing all relevant operational, financial reporting, and compliance.
- 3) To evaluate to ensure that the efficient internal audit system exists according to the international internal auditing standards. In addition, it evaluates the adequacy of the budget, personnel, and independence of internal auditors including to recommend the appointment, transfer, discharge and evaluate the performance of the head of internal audit department and other staff in the internal audit department or any relevant units who take care of internal audit work.
- 4) To review the Company's compliance with all laws pertaining to its business and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5) To propose, appoint and discharge a Certified Public Accountant, to propose audit fee; and to attend a meeting with them, without management presence, at least once a year.
- 6) To disclose adequately and accurately all information pertaining to the connected transactions or transactions that may have a conflict of interest as required by rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, it considers disclosing the sufficient information when the connected transaction or conflict of interest exists to ensure that those transactions are reasonable and make the highest benefits for the Company.
- 7) To ensure that the Company has an efficient risk management system.
- 8) To establish the whistle-blowing process for the purpose of receiving lead to potential corruption, corporate fraud, and/or any financial irregularities as well as provide identity protection to the whistle-blower.
- 9) To prepare the Audit Committee Report, signed by Chairman of the Audit Committee, and published in the Company's annual report. The report shall consist of the following contents:
  - Opinion on the completeness in all material respects and reliability of the financial reporting
  - Opinion on the adequacy of the internal control system, risk management, and anti-corruption measures
  - Opinion on compliance with rules and regulations as stipulated by the Securities and Exchange Commission, the Stock Exchange of Thailand and any applicable business laws
  - Opinion on the appropriateness of the Certified Public Accountant
  - Opinion on connected transaction and conflict of interests
  - Number of meetings and meeting attendances of the Audit Committee members

- Overall opinion or observation by the Audit Committee formed during performance of duty as per the Audit Committee Charter
- Other matters deemed necessary for shareholders to acknowledge while in accordance with duties and responsibilities assigned by the Board of Directors.

10) To report to the Board of Directors the work carried out by the Audit Committee at least once a quarter.

11) To have an authority to summon directors, management, department heads, and any employees to discuss and/or provide answers to the Audit Committees' inquiry.

12) Under the performance of duty, should the Audit Committee has found or suspected that any transaction or action may cause material impacts to the Company's financial position and/or operation, the Audit Committee is required to report to the Board of Directors for a timely rectification. Transaction and action may include:

- Any transaction that may create conflict of interests
- Any fraud, corruption and/or important irregularities in relation to the internal control system
- Violation of any rules and regulations as stipulated by the Securities and Exchange Commission, the Stock Exchange of Thailand and any relevant business laws

If Board of Directors or management of the Company refuses or ignore to improve or remedy by the time limit, any Audit Committee member may report the transactions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

13) As authorized by the Board of Directors, the Audit Committee has the authority to approve the amendments of procedures to be in compliance with the anti-corruption policy, commences from the effective date of the anti-corruption policy

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

### Enterprise Risk Management Committee

The resolution was passed during Board of Directors' Meeting No. 10/2015 to establish Enterprise Risk Management Committee. The purpose of the Enterprise Risk Management Committee is to perform centralized oversight risk management activities for appropriateness and efficiency. Members of the Enterprise Risk Management Committee on duties during 2020 consist of 3 directors as follows:

Name	Position Title	Number of Attendance / Number of Meetings
1. Mr. Lee Chye Tek Lionel	Chairman of Enterprise Risk Management Committee (until 3 September 2020)	3/3
2. Mr. Lee Chye Cheng Adrian	Enterprise Risk Management Committee Member (until 3 September 2020)	3/3
3. Mr. Sataporn Amornvorapak	Member and Secretary of Enterprise Risk Management Committee	3/3
4. Mr. Korn Narongdej	Chairman of Enterprise Risk Management Committee (Started from 9 September 2020)	0/0
5. Mr. Apinya Tanalarpipat	Enterprise Risk Management Committee Member (Started from 9 September 2020)	0/0

Mr. Sataporn Amornvorapak, Chief Financial Officer, is the secretary of Enterprise Risk Management Committee.

### Scope of Authority, Duties, and Responsibilities of the Enterprise Risk Management Committee

- 1) To review the risk management processes and mitigation measures including to review the business and compliance risk assessment plans adopted by the Management and propose to the Board of Directors by Chairman of the Enterprise Risk Management Committee.
- 2) To take care of other duties as may be assigned by the Board of Directors.

The term of the Enterprise Risk Management Committee members, including the Chairman, shall be 3 (three) years which will coincide with their terms on the Board. Any retiring Enterprise Risk Management Committee member shall be eligible for re-appointment endlessly. In the event of the members of the Enterprise Risk Management Committee including the Chairman resigning/retiring before the expiry of their term, the vacancy will be filled at the discretion of the Enterprise Risk Management Committee and their successor will hold office for the remainder of the unexpired term of their predecessor on the Enterprise Risk Management Committee.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established by the Raimon Land Plc's Board of Directors at the Board of Directors' Meeting No. 10/2558 on November 27th, 2015 to restructure the sub-committee by dissolved Remuneration Committee and established new Nomination and Remuneration Committee to provide support to the Board of Directors with respect to the consideration of the recruitment and selection process of the nomination of directors and the recommendation of qualified candidates to the Board for consideration prior to nomination proposal at the Shareholders Meeting for further approval and appointment. The Nomination and Remuneration Committee also review the compensation package of directors and top executives (CEO) for further recommendation to the Board of Directors.

The Nomination and Remuneration Committee is comprised of three directors. Members of the Nomination and Remuneration Committee on duties during 2020 are as followings:

Name	Position Title	Number of Attendance / Number of Meetings
1. Mr. Kris Thirakaosal	Chairman of Nomination and Remuneration Committee (Independent Director) (Resigned since March 5, 2021)	3/3
2. Mr. Rathian Srimongkol	Member of Nomination and Remuneration Committee (Independent Director) (Resigned since February 25, 2021)	3/3
3. Mr. Lee Chye Tek Lionel	Member of Nomination and Remuneration Committee (Resigned since September 4, 2020)	2/3
4. Mr. Korn Narongdej	Member of Nomination and Remuneration Committee (From September 9, 2020)	0/0

#### Secretary to Nomination and Remuneration Committee in 2020

Ms. Walapa Poolsap Vice President – Human Resources

### Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

#### Nomination - The Committee is responsible for:

- (1) Define the procedure, criteria and qualification for director nomination, with a focus on skills, experience, specific capabilities beneficial to the Company, dedication of time and personal endeavor to perform as directors.
- (2) Search and select qualified experts for directors and nominate to the Board of Directors to seek approval for appointment from the annual general shareholders' meeting.
- (3) Identify and making recommendations to the Board for the appointment of the Chief Executive Officer having regard to skills, experience and expertise.

#### Remuneration – The Committee is responsible for:

- (1) Review and make recommendations to the Board on the Company's remuneration framework for directors. The director remuneration is to be set to attract the best candidates for the Board while maintain a level commensurate with boards of similar size and type.
- (2) Review and approve the remuneration packages to be awarded to Chief Executive Officer.

Each term of Nomination and Remuneration Committee member shall be 3 years. The Nomination and Remuneration Committee members who complete the term may be reappointed. In case of vacancy due to the reason other than the expiration of the term, the Board of Directors shall appoint a director who is qualified according to the requirement by the Stock Exchange of Thailand. The appointed director shall serve the remaining period of the term.

#### **Appointment of Nomination and Remuneration Committee Member**

The Board of Directors takes into consideration personal qualification and appropriate member composition for the committee during nomination process. Nevertheless, in the case there is no qualified person, the Board of Directors may institute a special committee, comprised of the Company's directors and/or external advisors, to nominate Nomination and Remuneration Committee member(s).

#### **Other Policies in relation to Good Corporate Governance**

##### Risk Management Policy

Execution and management of the Company's business shall take into account risk management policy implemented by the Risk Management Committee. Risk management policy shall cover risks in relation to business strategy, credit, financial liquidity, laws and regulations, corruption, execution, policies, and external factors. The policy is set so that a systematic risk management can be achieved within the Company's policy framework while minimizing any potential risks

##### Policy on Conflict of Interests

The Company emphasizes on the prevention of conflict of interests. The Company has put in place a policy that forbids every person in the organization to abuse insider information for the benefits of his or her own. In addition, all business dealing shall be done in accordance with customers' and shareholders' best interests. None of the Company's directors, executives and employee is allowed to use personal or familial matters to influence his or her decision away from the principal as previously described. In the case of conflict of interests, any conflicted person shall be prohibited from making decisions on such matters.

Additionally, the Company has a policy to prevent any person, including directors, executives and employee, to directly or indirectly engage in a business that is in competition with the Group's businesses as per relevant rules, regulations, and Public Company Act (No. 4) (B.E. 2551).

Moreover, directors and an executives shall file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary. The directors and executives are required to submit the Form for Reporting on Interest of his interest or a related person's interest to the Company Secretary. The Board of Directors shall consider such transaction(s), especially one that may involve in the conflict of interest / connected transaction(s), to ensure the Company's utmost benefits.

##### Other non-compliance matters with Good Corporate Governance

The company recognizes the importance of good corporate governance principles and implemented those principles as the good practice of the Company which will apply to shareholders, investors and all stakeholders. However, the non-compliance matters with the good corporate governance principles as follows:



Non-Compliance matters	Reason
The Company has a policy to require a minimum quorum of at least 2/3 for board decisions.	According to the Company's Articles of Association, no less than one half of the total number of directors present shall form a quorum.
Nominating and Remuneration Committee should entirely consist of independent directors	The Nomination and Remuneration Committee consists of Independent Directors of approximately 66.66 percent of the total number of the Committee in which the Company has an opinion that the structure and composition of the Nomination and Remuneration Committee are appropriate since the Nomination and Remuneration Committee consists of Independent Directors more than half of the members of the Committee and the Chairman of the Nomination and Remuneration Committee is an Independent Director.

### Supervision on Insider Information

The Company emphasizes on the confidentiality of sensitive information. It has established policies and procedures to prevent directors and management from abusing insider information for their own benefits. The Company shall take legal action against any individual, who misuses insider information to the extent of criminal prosecution. In addition, the Company limits the access to such information by management and officers to the extent possible. The Company ensures that relevant officers adhere to the restrictions on trading of Company's shares using insider information; and/or forbids any inappropriate use of information in case the Company enters into a transaction which may have impact on security price. The management and officers are fully aware that they must not trade the Company's securities or cause others to trade on non-public information. Such information must not be disclosed to any other party prior to notification to the Stock Exchange of Thailand.

The company has the policy to prevent directors, executives and related employees from wrongfully taking advantage of inside information. Company's directors, managements and related employees (including their spouses and children who are minors) are all prohibited from trading company's securities for the period of one month before the company announces its financial statements or other information that might affect the price of its securities to the public. The company secretary will inform about the blackout period from trading company's securities by sending a notification e-mail to all relevant parties.

In addition, the Company also requires management to report any changes in their holdings in the Company's securities to the Securities and Exchange Commission, as outlined in Section 59 of Securities and Exchange Act B.E. 2535. An executive is required to provide a copy of the report to the Company on the date that the executive reports it to the Securities Exchange Commission of Thailand.

## Report of Shareholding by Directors and Management of the Company, as of 12 March 2021

List of Directors	Number of Ordinary Shares (RML)		
	Beginning FY2020	12 March 2021	Difference
1. Mr. Kris Narongdej	68,448,300	5,360,000	-63,088,300
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	858,700,000	995,132,000	+136,432,000
2. Mrs. Oranuch Apisaksirikul	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
3. Mr. Franck Chales-Antoine Cancelloni	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
4. Mr. Vichet Kasemthongsri	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
5. Mr. Korn Narongdej	700,000	700,000	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
6. Mr. Sataporn Amornvorapak	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
7. Mr. Stephane Michel	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
8. Mr. Tan Swee Beng Kelvin	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
9. Mr. Tay Kian Seng John	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
10. Mr. Manatase Annawat	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
11. Mr. Apinya Tanalarpipat	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-

**Auditor Fee for 2020**

<b>Thai Subsidiaries being Audited</b>	<b>Auditor Fee (THB)</b>
1. Raimon Land Public Company Limited	2,000,000
2. Taksin Properties Co., Ltd.	400,000
3. Raimon Land Silom Co., Ltd.	310,000
4. RML 548 Co., Ltd.	300,000
5. Asangha Realty Co., Ltd.	210,000
6. Raimon Land Unixx Co., Ltd.	200,000
7. Raimon Land Twenty Six Co., Ltd.	200,000
8. Raimon Land Sathorn Co., Ltd.	180,000
9. Phayathai Land Co., Ltd.	120,000
10. Raimon Land Thirty Eight Co., Ltd.	120,000
11. Raimon Land Nineteen Co., Ltd.	120,000
12. Raimon Land Development Co., Ltd.	105,000
13. Raimon Land Services Co., Ltd.	105,000
14. Raimon Land Digital Co., Ltd.	80,000
15. Raimon Land Estate Co., Ltd	65,000
16. Raimon Land Residences Co., Ltd.	65,000
17. Siam Spoon Co., Ltd.	65,000
18. Raimon Land Twenty Eight Co., Ltd.	65,000
19. Raimon Land Twenty Four Co., Ltd	65,000
20. Raimon Land Holding Co., Ltd.	60,000
<b>Total</b>	<b>4,835,000</b>

<b>Oversea subsidiaries being Audited</b>	<b>Auditor Fee (SGD)</b>
1. Royal Square One Pte. Ltd. (Singapore)	8,000
<b>Total</b>	<b>8,000</b>

In 2020, there is no additional service fee other than the auditor fees.

## Details of Directors/Executive, holding positions as an executive in a subsidiary

Name of Directors /Executive	RML	Subsidiaries in Thailand and Oversea																			
		TP	RD	RES	RU	RS	PYL	RSL	AS	RLE	R26	R548	SSP	RST	R28	RH	R19	R38	RDG	R24	RSQ1
Mr. Kris Narongdej	/										/	/		/				/			
Mrs. Oranuch Apisaksirikul	/																				
Mr. Franck Chales-Antoine Cancelloni	/																				
Mr. Vichet Kasemthongsri	/																				
Mr. Korn Narongdej	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
Mr. Sataporn Amornvorapak	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Mr. Stephane Michel	/																				
Mr. Tan Swee Beng Kelvin	/																				
Mr. Tay Kian Seng John	/																				/
Mr. Manatase Annawat																					
Mr. Apinya Tanalarpipat		/	/		/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	

RML = Raimon Land Public Company Limited

TP = Taksin Properties Co., Ltd.

RD = Raimon Land Development Co., Ltd.

RES = Raimon Land Residences Co., Ltd.

RU = Raimon Land Unixx Co., Ltd.

RS = Raimon Land Services Co., Ltd.

PYL = Phayathai Land Co., Ltd.

RSL = Raimon Land Silom Co., Ltd.

AS = Asangha Realty Co., Ltd.

RLE = Raimon Land Estate Co., Ltd.

R26 = Raimon Land Twenty Six Co., Ltd.

R548 = RML 548 Co., Ltd.

SSP = Siam Spoon Co., Ltd.

RST = Raimon Land Sathorn Co., Ltd.

R28 = Raimon Land Twenty Eight Co., Ltd.

RH = Raimon Land Holding Co., Ltd.

R19 = Raimon Land Nineteen Co., Ltd.

R38 = Raimon Land Thirty Eight Co., Ltd.

RDG = Raimon Land Digital Co., Ltd.

R24 = Raimon Land Twenty Four Co., Ltd.

RSQ1 = Royal Square One Pte. Ltd. (Singapore)



# Corporate Social Responsibility towards Society and The Environment

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## Organizational Governance, Human Rights, and Labor Practices

The Company is committed to good organizational governance, fair human rights and labor practices. The Company has stipulated code of conduct which is published on the Company's website: [www.raimonland.com](http://www.raimonland.com). In addition, in order to promote the Company's staff to comply with code of conduct, the Company has provided employees with access to information via the Company's internal system called sharepoint.

## Responsibility Towards Customers

The Company emphasizes on customers' benefits during the process of project concept design all the way through selection of construction materials (details of each project may vary) with key following points:

- Ample common area and sufficient parking space for customers
- Rigorous security system including elevator key card access and strict policy on external visitors
- Design and construction materials which help reduce energy consumption and customers' energy-related expenses
- Double glaze glass to prevent noise pollution

In addition, in the case of unpredictable events that render customers unable to affect a transfer, the Company, on case by case basis, has a policy to assist customers as followings:

- In the case of death or severe sickness, the Company will consider refunding some of the deposit payment to customers as see appropriate.
- In the case of sudden change in customers' financial position arising from abrupt unemployment or significant change in foreign exchange rate or there is a sudden change in customers' financial position, the Company will consider offering relief plan(s) to our customers as deem appropriate.

## Environment Protection

The Company emphasizes environment protection during the process of project concept design all the way through selection of construction materials (details of each project may vary) with key following points:

### 1. Energy Conservation

- Double Glazing and/or additional Low E coating (solar barrier) – to reduced heat (lower A/C and electrical load) and noise gain
- Use of automatic control air conditioning systems that make use of chilled water to reduce energy usage and to be more environmentally-friendly
- Use of an electrical system that supports the use of LED light bulbs thus helping to save energy

### 2. Environment Preservation

- Re-cycling of 'grey' water from units to use for landscape irrigation or floor cleaning
- Implement of wastewater treatment system and retention pond before discharge to public water treatment pond
- Low water consumption bathroom/toilet fittings, example: 4 litres per minute rather than 6 liters/minute, dual flush cisterns

- Using water pressure control system for water-saving and reduce water consumption.
- Salt water chlorination system for swimming pools to reduce pollution arising from chlorine purification
- Use of wood laminated materials in the construction work that help reduce the overall quantity of solid wood material and, thus, the number of trees that are felled. In the case of wood, forested (renewable) timber is used rather than rain forest timber
- Ceramic tile, using this product rather than natural stone or even timber
- Preservation of existing mature trees on projects, where possible
- Install EV charger for electronics car in the project's parking lot

### 3. Design Element

- Targets 50% of project's open area as green area and provides greeneries wherever possible such as green wall for carpark section of the building
- Considerate in design to reduce the impact on the surrounding communities by making complex 3D images and presented to surrounding communities to create understanding before requesting construction permission

# Report of the Enterprise Risk Management Committee

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To the Shareholders

The Board of Directors of Raimon Land Public Company Limited appointed the Enterprise Risk Management Committee to steer the enterprise risk management tasks and fulfill the Company's goal achievement, fostering confidence and creditability among investors and shareholders. The committee consists of three members who are competent and experienced in this business. The composition of the committee is as follows:

Name	Position Title	Number of Attendance / Number of Meetings
1. Mr. Lee Chye Tek Lionel	Chairman of Enterprise Risk Management Committee (Until 3 September 2020)	3/3
2. Mr. Lee Chye Cheng Adrian	Member of Enterprise Risk Management (Until 3 September 2020)	3/3
3. Mr. Sataporn Amornvorapak	Member and Secretary of Enterprise Risk Management Committee	3/3
4. Mr. Korn Narongdej	Chairman of the Enterprise Risk Management Committee (Effective on 9 September 2020 onward)	0/0
5. Mr. Apinya Tanalarpipat	Member Enterprise Risk Management (Effective on 9 September 2020 onward)	0/0

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## **Performance of the Enterprise Risk Management Committee in 2020**

The Risk Management Committee defined and reviewed the enterprise risk management framework, policy, and processes as defined in its charter. During this financial year there were three meetings. The main works undertaken by the Risk Management Committee are as follows:

### **1. To review and consider the Risk Profile of the Company**

The Committee had reviewed the existing risk profile of the Company to ensure key risks were taken into consideration to reduce the possibility and/or consequence on the Company's businesses to ensure that the risks are mitigated and controlled under the tolerance. Particularly, the Committee has reviewed the Risk Management Framework and reviewed and considered the Company's Risk Factors to publish in the Annual Report (56-1 form).

### **2. To oversee and monitor the Company's key risks**

The Committee oversaw and followed-up the key risks might have an impact on the business operation especially external factors. The Committee has monitored the effects arising from external factors affecting the operations of the business. This includes the Coronavirus (COVID-19) outbreak, The Committee and Management have followed up and closely monitored on this situation, including preparation of the mitigation plan to reduce the risks to acceptable level. The Committee had recommended the working group to revise and define the strategy to cope with the risks properly.

### **3. To review the Risk Management Committee Charter**

The Committee had reviewed and revised the Risk Management Committee Charter to ensure that the Charter is appropriate and comply with good corporate governance practice which encourage the Board of Directors to perform duties and provide an effective system of Risk Management Framework.

### **4. To consider the approval of risk management plan and employee training plan**

The Committee had considered and approved the Enterprise Risk Management Plan in order that the Company could implement the effective Enterprise Risk Management Process as well as support the employees to understand its concept. The Committee also approved the enterprise risk management training plan for the employees and acknowledged the risk awareness program for the purpose that the employees could take part in the risk management with the Company.

### **5. To report the risk exposures to the Board of Directors**

The Committee had considered the risk factors and mitigation plan that might affect the Company and reported to the Board of Directors regularly.

With the afore-mentioned performance of the Enterprise Risk Management Committee was considered and reviewed the risk factors and mitigation plan, are concise and efficient. In accordance with the collaboration between the Management and employees, the Company was able to manage the key risks to reduce those risks into the risk appetite this aims to bring the maximum benefits of the shareholders and stakeholders.

February 22, 2021

On behalf of Enterprise Risk Management Committee

(Mr. Korn Narongdej)

Chairman of the Enterprise Risk Management Committee

Raimon Land Public Company Limited



# Risk factors

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## **Risks from economic fluctuation**

### RISKS RELATING TO ECONOMIC FLUCTUATION AND OTHER FACTORS

Economic fluctuation and external factors still have a significant impact on business operations, especially the outbreak of Coronavirus (COVID-19), leading the government has to the control measure such as lockdown and social distancing measures. The epidemic has affected to businesses in many sectors which are the key sector to drive the Thailand's economic such as export and tourism sector. For the tourism business has expanded the impact into related businesses i.e., hotel, restaurant, retail, as well as real estate businesses that impact with the macro-economic. In addition, also found there are other factors such as demand of foreign customers, lower purchasing power in local, the cautious in lending of financial institutions which were significantly affected in the growth of Real Estate business.

The Company realized and mitigated the risk by closely monitors the situation and defined the strategy and business plans in accordance with the volatile economic conditions and various factors affecting business operations such as COVID-19 to prevent the risk that may cause the business interruption. For other factors, the Company has planned and formulated strategies to accommodate the changes and uncertainties that may occur in the future which included Company's cash flow aim to cash flow is appropriate level. Also, the company uses information from outside as reference such as economic indicators, market research for preparing the business plans, strategies to develop the residential projects that meet needs and can compete with competitors in the market.

## **Business risks**

### RISKS RELATING TO HIGH COMPETITION IN PROPERTY MARKET

Competition in the real estate market is in a high level, especially condominiums segment. Each developer has adapted to create a competitive advantage by continued to develop the project along the mass transit route, and/or develop the new project under mixed-use projects, and/or design and develop the product to fit for living in all generation and Some developers are also beginning to consider and focus to the development of residential for elderly. The company has focused on research and development to enhance the competitiveness, emphasize detailed studies to understand the target customers, as well as survey market of demand and trend as mentioned. To reduce the risks of high competition in the real estate, the Company is expanding its business base in other types of businesses to generate recurring income, such as resales and leasing business, hotel business, office space rental business, etc.

Therefore, many developers have a partner from foreign investor to enter the joint ventures for development the real estate projects aim to increase the competitiveness and/or advantage in this business. The Company was aware of such situation, and jointly invested in Tokyo Tatemono and Mitsubishi Estate, Japanese real estate companies, for the development of mixed-use residential and office building projects to increase competitiveness, expand business opportunities, and reduce project development risks, as well as to increase the value of the operating projects, increase the competitiveness from the use of technology used in real estate development, expand the potential customer base for new projects, and to increase of the foreign customers.

### RISK FROM LAND ACQUISITION FOR THE FUTURE PROJECT

Land is key factor and most important to develop the new projects. Regarding to the Company's strategy that focuses on project development located in the prime areas of Bangkok that the highly demand from many developers, then make the high competition in land acquisition, that caused the land price to adjust with increasing price. The subsequent impact is in the development cost and deviation in targeted return on investment as below the Company's expected.

The Company has established a long-term investment plan and considered the land acquisition in accordance with the budget, business plan and liquidity with carefully review the feasibility. In addition, the Company concise analyze and review the key information such as market, competitors, land price which appraised by the independence appraiser to ensure that the land is appropriated price with the good location and align with the business plan. For the relevant laws and regulations, the Company carefully checks the legal provisions relating to the project development both existing provisions and those to be announced in further.

## RISKS RELATING TO INCREASING OF PROJECT DEVELOPMENT COST

For the year 2020, the price adjustment of construction materials and labor costs is not changing in significant. To ensure that preventive of this risk, the Company has entered into agreements with leading contractors through employing single contractor per development under a “Lump Sum Construction Contract” to effectively control costs and manage construction progress in according to the plan and budget. Furthermore, the Company directly sources construction materials from manufacturers and suppliers, as well as agreeing in advance to a guaranteed price to reduce the fluctuation of material prices that may have a direct impact on construction costs. For the project development, the Company hires and appoints the external consultants who are the specific expertise, experience, and recognized reputation. In addition, the new technology, applications, or special equipment are used to enhance the quality of work and to control costs within the budget. Also, there were development of work systems and increase in efficiency of the construction progress as well.

## RISK FROM STRINGENT LOAN APPROVAL OF THE FINANCIAL INSTITUTIONS

Due to the Coronavirus (COVID-19) epidemic, some economic activities were disrupted in short period which impact on economic conditions cause a decreasing of income, purchasing power of consumers. Moreover, the national household debt has increased. Then, financial institutions are more stringent in considering and approving credit under the Loan to Value (LTV) measure. The Company consider and mitigate this risk with the implementation of pre-approve process that our customers are self-prepared to ensure that their qualification meet the financial institution's criteria before the transfer. In addition, the company make a marketing plan by collaborating with financial institutions. To facilitate customers in loan approval, including giving advice to customers for loan approval process.

## RISKS RELATING TO SHORTAGE OF THE QUALIFIED MANPOWER

The Company is a part of the real estate sector. For this sector relies on a capable management team and staffs who highly have knowledge and skill, capable, experienced in this business. Therefore, The Company has been recruiting talented and potential personnel to join the team. The Company recognizes the qualification and experience of individual. Due to the highly-competition in the real estate business, there are continuous needs for recruitment of senior management level employees to work in other companies, which in turn may lead to a risk of vacuum in talent and management position.

To enhance the lacking skills, the company has provided training for employees, both in-house trainings by specialized employees sharing their knowledge with other employees, and outside trainings to ensure that employees are trained with quality standards for the real estate industry. Moreover, the company tie a part of employees' incentives to the company's performance. This will align their interests with the company's revenue and profit goals and will serve as an inherent motivation to stay with the company as it grows. The Company highly believes that it will be able to retain key persons and staff to ensure continuity in management.

## **New regulatory and legal risks**

### RISKS RELATING TO CHANGES IN RELEVANT LEGAL AND REGULATORY REQUIREMENTS

The risk of changing the laws and regulations of relevant government agencies, for example, the Town Planning Act, Building Control Act, Relevant Ministerial Regulations affecting building design, such as determination of Open Space Ratio (OSR) and determination of Floor Area Ratio (FAR), as well as Bangkok regulations, regulations of the Land Department and the Treasury Department, including related regulations to environmental permit requirements, especially for high-rise and super-large buildings.

The Company has tried to mitigate the risks by following up with the involved government agencies closely and studied the feasibility of the project by considering the current laws and regulations in detailed. Therefore, the Company is confident that the projects must strictly comply with the laws and regulations of the relevant government agencies.

### RISK RELATING TO THE PERSONAL DATA PROTECTION ACTs (PDPA) WILL BE ADOPTED

The Company gives importance to the Thailand Personal Data Protection Acts (PDPA), which is an important privacy regulation for businesses, because the Company collects and processes large amounts of data each day. As a result of the enforcement of Personal Data Protection Acts (PDPA), all companies operating in Thailand must have legal responsibility for the prevention of information leakage that may occur in the Company's work processes by any cases. Therefore, the Company hired an expert advisor to support the analysis of the existing gaps, including giving advice and designing solutions, so that the company is able to comply with the law as prescribed. A preparation plan has been prepared for the use of Personal Data Protection Acts (PDPA), together with the appointment of competent teams to support the requirements for compliance with the Personal Data Protection Acts., appropriately.

# Anti-Corruption Policy

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The Company gave importance to operating its business based on the principles of transparency and good corporate governance, which would be a significant foundation for sustainable business development. The Company, including the Board of Directors, Management, and employees, had earnestly cooperated in anti-corruption. The Board of Directors approved the anti-corruption policy issued in 2015, which was published on the Company's website. The Company had been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC).

## **Anti-corruption policies**

1. Directors, Managements, and employees at all levels and departments, including consultants, whether permanent, fixed-term or temporary, must not corrupt or accept the corruption of all forms in any circumstances, covering the business of the Company in every country and in every relevant government agency, public enterprise agency and private organization.
2. The following course of action may be considered as corruption, whether direct or indirect, or may incur risks of corruption act. Hence, the "Employees" of the Company paid utmost attention to and/or refrain from the following actions:
  - Giving and accepting gifts and hospitality.
  - Giving and accepting cash or cash equivalent.
  - Offering bribes to government officials.
  - Giving or accepting bribes in any course of business.
  - Fraudulent action with any private organizations.
  - Financial donations for charity and social support were required to be conducted in a transparent and legal manner without any hidden intention.
3. All employees would notify any act of corruption as defined in the policy to their supervisor, management of the Company, or an internal audit department. The employees had to provide concurrence on the investigation.
4. Any employee who committed the corruption and violates the terms of this policy would be subject to disciplinary action and the Company would investigate as appropriate. In case such as violates the law, the conviction had to be applied
5. The Company complied with the anti-corruption laws in Thailand.

## **Supervision and Control Guidelines for Prevention and Monitoring of Corruption Risks**

The Risk Management Department successfully assessed risks associated with corruption as follows:

- Risk of Facilitation payments offering to the government officials
- Risk of Bidder Collusion in bidding for a contract
- Risk of unfair limitation of contractual specifications.
- Risk of offering any inappropriate present to government officials.

However, the above-mentioned risks were closely monitored and controlled by the Risk Management Department and the Company had an appropriate internal control system to help prevent and manage such risks at a low level.

## **Whistle Blowing against Corruption Cases**

1. The Company developed a whistle-blowing channel outside traditional mean so that whistle-blowing reports can be submitted by the employees, suppliers, or the public through this channel.
2. Any person intending to report any case of corruption would be allowed to contact via whistleblowing@raimonland.com. The Company kept the identity of the whistleblower confidentially and provided comprehensive protection to the whistleblower.
3. The Company would disclose information only as needed in order to preserve whistleblower's safety against discrimination or retaliation.

## **If the Company had received a report of wrongdoing or corruption, the Company would proceed with efficient processes to handle such cases when required to implement the following procedures.**

### **1) Validation of Allegation**

Internal Audit Department was responsible for initial evaluation of the allegation then provided suggestion to Audit Committee and/or Chief Executive Officer.

### **2) Investigation, Collection, and Consideration of Facts**

The Company would appoint an Investigation team/Investigator where appropriate who would collect facts in detail, followed by the analysis of evidence and preparation of reports.

### **3) Reporting of Investigation Results**

The Investigation team/Investigator would report the investigations and facts to the Audit Committee and the Chief Executive Officer with recommendations of actions to prevent from future allegation and to make a proper response to the case.



# Internal Control and Risk Management

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Raimon Land Public Company Limited (the ‘Company’) realized that internal control was one of the most significant processes. Good internal control would make the Company’s working system accurate, transparent, and verifiable, while being able to reduce and prevent any damage that might possibly occur. The Company therefore improved its internal control system to be more efficient and appropriate and set up the Internal Audit Office to review the adequacy and efficiency of the internal control system.

The Internal Audit Office was a unit fully independent from Management, responsible for inspecting and reviewing operations of all business departments within the Company and its Subsidiary Companies to ensure they remain in compliance with good internal control systems. The Internal Audit Office focused on preventive measures and gave useful recommendations or relevant information to support those undertaking the business activities with the aim to improve efficiency and productivity while ensuring full compliance and to ensure that all operations were transparent and verifiable in accordance with the principles of good corporate governance. Senior Manager - Internal Audit and Risk Management Department, acting as the Head of the Internal Audit Office, was required to report the audit results to the Audit Committee quarterly and the Audit Committee would submit these audit results to the Board of Directors for acknowledgement.

A good internal control system would help manage risks and other damages that might occur to the Company and its stakeholders. It could also increase the possibility of achieving the objectives that the Company had set out from the operations. In order to ensure that an effective internal control system and procedures were implemented and to ensure that various departments fully complied with the system, the Audit Committee therefore appointed Mr. Thanasak Nillawat, Senior Manager - Internal Audit and Risk Management acting as Head of the Internal Audit Office since Mr. Thanasak Nillawat is a person who has experience in the internal audit works, enterprise risk management, having knowledge in the Company’s operations, principles of good corporate governance and risk assessment. In addition, he also has knowledge in internal control and audit systems very well, as well as understand the internal audit processes and various relevant regulations both at the business and overall levels. Therefore, he is qualified and appropriate to perform such duties. The consideration and approval for the appointment, termination, and transfer of the Head of Internal Audit Office of the Company must be approved by the Audit Committee.

The Internal Audit Office reviewed the adequacy of the internal control system by regularly reviewing the Company’s work processes in various fields and providing comments on the internal control system in accordance with the principles specified by the Securities and Exchange Commission (SEC), as well as the guidelines determined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which included Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

## **Control Environment**

The Company recognized the importance of creating a culture of good internal control, considered an important foundation to help Management’s supervision. The Company therefore sought ways to successfully create a good internal control environment.

The Board of Directors possessed excellent knowledge, expertise, and experience from various professions that were beneficial to the Company’s business operations. The Board of Directors was completely independent of Management and able to perform their duties efficiently in order to oversee important processes. The Board of Directors also set up sub-committees in accordance with the principles of good corporate governance, namely the Nomination and Compensation Committee, the Audit Committee, the Risk Management Committee, and the Executive Committee.

The Company had its independent Internal Audit Office, which remained direct to the Audit Committee to help promote, monitor, evaluate, and improve the internal control system of the Company by examining important issues related to accounting and finance and consistently complying with relevant regulations to ensure that the Company’s business operations could be achieved in accordance with the internal control’s objectives. In cases where any deficiency was found, the relevant departments would be notified, aiming for timely solutions and improvements, while presenting such solutions and improvements to the Audit Committee and the Board of Directors accordingly.

In addition, the Company had been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC) since March 9, 2017. The certification was valid for a period of 3 (three) years following the date of approval. Moreover, the Company was recertified member of Thai Sector Collective Action Coalition against Corruption (CAC) on February 7, 2020.

### **Risk Assessment**

The Company concentrates on risk management and preparation for situations under changes affecting the Company's business, both internal and external factors. The Board of Directors establishes the Enterprise Risk Management Committee to supervise and support the implementation of corporate risk operations that cover the entire organization systematically in accordance with business strategies and goals, as well as changing circumstances by assessing various risks as follows:

- 1) Strategic risk   2) Financial risk   3) Operational risk   4) Information technology risk   5) Reputation risk

In planning and management, the Company developed its annual business plan under the specified vision to be carried out concurrently with the risk management processes that were identified, assessed, and approved by the Risk Management Committee, while establishing control and prevention measures to respond to risks during operations and adjusting strategies when risk factors changed.

In order to ensure the Risk Management Committee being able to operate in accordance with the operational objectives and guidelines, the Company's Board of Directors therefore approved the Risk Management Committee Charter. Additionally, the Risk Management Committee approved the use of the Risk Management Framework as well as the Risk Management Policy.

Furthermore, the Company established its Risk Management Department to provide advice for other departments aiming for the integration of risk management and operations, including the responsibility to monitor risk management results to be reported to Management, the Risk Management Committee, and the Board of Directors in accordance with the risk management framework determined by the Company Schedule at least once a quarter.

### **Control Activities**

The Board of Directors appointed sub-committees consisting of (1) the Audit Committee, (2) the Nomination and Remuneration Committee, (3) Enterprise Risk Management Committee, and (4) the Executive Committee, where all committees were required to perform their duties strictly within the scope of duties and responsibilities assigned to them. The Company specified the scope of duties and responsibilities appropriately in accordance with the principle of segregation of duty and decentralization while being able to develop effective measures to monitor business operations of the Company and subsidiaries in accordance with the Company's regulations and applicable laws. Besides, the Company had a clear vision to work with in the same direction of all departments and promoted its public relations and communication of visions, including consistent values.

### **Information Technology and Communication Systems**

The Company put great emphasis on the development of information technology systems and data communications, ensuring they were up-to-date and suitable for the organization, including the development of important data communication channels expected to be disclosed to all relevant parties, both inside and outside the organization. In addition, the Company also recognized the importance of accepting comments from both internal and external stakeholders by providing a channel for reporting of cases through whistle blowing channel.

### **Monitoring System**

The Company has implemented the monitoring system of both management level and operating level to achieve the business goal, for any deviation from target the Board of Directors and the management will solve problems and provide clear directions. In case of any significant issue that may have impact to the Company, a responsible person will be assigned to report revision of the operating plan, prepare root cause analysis and participate in resolution within the timeline as the Board of Directors has agreed, with follow-up report of implementation progress and results.

The Board of Directors establishes an Internal Audit Office that is directly reporting to the Audit Committee for independence in performing duties and providing useful suggestions to the Company. The Internal Audit Office is responsible for inspecting the Company's operations through the annual audit plan as assigned by the Audit Committee to assess the internal control system to be in line with the Company's policies, regulations, rule, and laws, and report the audit finding to the Audit Committee every quarter.

Furthermore, the Company is following and monitoring the audit issues and/or significant matter which raised from by certified auditors as an independent auditing was appointed by the Annual General Meeting of Shareholders, to audit and provide opinions on the Company's financial statements and review the internal control system in accounting and finance, and subsequently report audit results to the Audit Committee. In this regard, the auditor had an opinion that there was no material deficiency in the Company's internal control system.

# Connected Transactions

## 1. Information of Connected Transactions

For the financial year ended 31 December 2020, the connected transactions between the Company and subsidiaries and individuals with possible conflicts, classified by the characteristics of the transaction, detailed as follows (Please see section 5 of the Note to the Financial Statements for more detail)

### 1) Characteristics of transaction: Short-term loans to related parties

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	-	11,000	Short-term loans to subsidiaries are unsecured loans and due at call, carrying interest at rates of 5% per annum with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower (subsidiaries) to be able to operate business continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Residences Co., Ltd.	Direct subsidiary Being Direct shareholder	9,000	9,000	
3. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct shareholder	31,777	31,777	
4. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct shareholder	107,432	444,432	
5. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct shareholder	26,229	26,229	
6. Raimon Land Investment (Singapore) Pte. Ltd.	Direct subsidiary Being Direct shareholder	-	109,775	
7. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct shareholder	217,261	174,680	
8. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct shareholder	165,933	192,550	
9. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	-	54,556	
10. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct shareholder	57,000	21,000	
11. Royal Square One Pte. Ltd.	Direct subsidiary Being Direct shareholder	407	-	

## 2) Characteristics of transaction: Interest receivables

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	-	28	Interest receivables from short-term loans to subsidiaries, carrying interest at rates of 5% per annum. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Residences Co., Ltd.	Direct subsidiary Being Direct shareholder	492	41	
3. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct shareholder	5,365	3,771	
4. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct shareholder	557	4,714	
5. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct shareholder	3,490	2,175	
6. Raimon Land Investment (Singapore) Pte. Ltd.	Direct subsidiary Being Direct shareholder	-	28,958	
7. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct shareholder	10,385	1,355	
8. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	-	1,313	
9. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct shareholder	8,999	3,231	
10. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct shareholder	2,283	56	
11. Royal Square One Pte. Ltd.	Direct subsidiary Being Direct shareholder	3	-	

## 3) Characteristics of transaction: Short-term borrowings from related parties

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct shareholder	119,723	119,723	Short-term borrowings from related parties are unsecured loan, carrying interest at rates of 1.35% - 5.00% per annum and due at call, with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower (the Company) to be able to operate business continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	165,304	-	
3. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct shareholder	468,500	457,500	
4. Raimon Land Ekkamai Co., Ltd.	Direct subsidiary Being Direct shareholder	10,500	4,500	
5. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct shareholder	1,259,379	467,799	

#### 4) Characteristics of transaction: Interest payable

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct shareholder	39,160	38,154	Interest payable to short-term borrowings from related parties carrying interest at rates of 1.35% - 5.00% per annum. The Audit Committee had considered that such transactions were fair and reasonable.
2. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	190	-	
3. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct shareholder	537	525	
4. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct shareholder	1,429	528	
5. Raimon Land Ekkamai Co., Ltd.	Direct subsidiary Being Direct shareholder	12	6	

#### 5) Characteristics of transaction: Project management fee income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	8,258	2,058	As stipulated in agreements, with comparison to prices of other companies that offered similar services. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct shareholder	83,785	19,125	
3. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct shareholder	24	24	
4. Asangha Realty Co., Ltd.	Direct subsidiary Being Direct shareholder	4,848	4,560	
5. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	21,433	22,385	
6. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct shareholder	24	24	
7. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	6,463	600	
8. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct shareholder	600	600	
9. Raimon Land Digital Co., Ltd.	Direct subsidiary Being Direct shareholder	24	24	
10. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct shareholder	24	24	



Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
11. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct shareholder	24	24	
12. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	120	24	
13. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct shareholder	24	24	
14. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	8,096	8,024	
15. Raimon Land Resorts Co., Ltd.	Direct subsidiary Being Direct shareholder	120	-	
16. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct shareholder	24	24	
17. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct shareholder	4,893	8,048	
18. Raimon Land Services Co., Ltd.	Direct subsidiary Being Direct shareholder	2,856	1,212	
19. Raimon Land Ekkamai Co., Ltd.	Direct subsidiary Being Direct shareholder	108	144	
20. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	-	24	
21. LIVVZ.com Pte. Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	-	1,900	

## 6) Characteristics of transaction: Marketing commission income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	3,188	-	At prices charged to the third parties. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct shareholder	3,022	711	
3. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	4,943	16,933	
4. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct shareholder	10,111	303	
5. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	906	19,582	
6. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct shareholder	3,856	8,453	

## 7) Characteristics of transaction: Guarantee fee income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	6,870	8,837	At 1.5% per annum of average outstanding guarantee for Direct and Indirect subsidiaries and at 1% - 1.5% per annum of average outstanding guarantee for Joint Ventures, with comparison to rate of financial institutions in which the Audit Committee had considered that transactions were fair and reasonable.
2. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	7,487	7,245	
3. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	4,796	7,031	
4. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct shareholder	9,315	6,210	
5. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	23,070	16,876	
6. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct shareholder	8,433	11,415	
7. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	7,320	8,569	

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
8. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	168	-	
9. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct shareholder	-	1,697	

#### 8) Characteristics of transaction: Rental and service expenses

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct shareholder	1,128	1,128	As stipulated in agreements, to use in business operations and for promotional activities of the company, with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
2. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	600	475	
3. KPN Award Company Limited	Common directors and held by Directors	4,815	-	

#### 9) Characteristics of transaction: Purchase of condominium

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2020	31 Dec 2019	
1. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct shareholder	8,875	-	As stipulated in agreements, for the purpose of management of condominium juristic person. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct shareholder	-	7,864	

## 2. Necessity and Reasonableness of Transactions

In undertaking such connected transaction under clause 1. the Company takes into consideration the necessity and reasonableness of such transactions as well as whether they are in line with normal business practices, in order to achieve maximum benefit and be in the best interests for the Company; whereby other key considerations taken into account include: the appropriateness of the fees charged and compensation relative to current fair market process and conditions that are comparable to the normal transactions undertaken by the Company with other non-related parties or businesses, and the associated general terms and conditions.

As such, undertaking such connected transactions should not unfairly transfer of any benefits from the Company to another party who may have a conflict of interests or vested interests in regard to the proposed transaction. During 2020, the Audit Committee has acknowledged and given its concurrence to all proposed connected transactions as well as decisions and actions by the Board of Directors/the Management in such matters, taking into account the appropriateness of proceeding with such connected transactions.

### **3. Procedures for the approval of ‘Connected Transactions’**

Approval for undertaking any such connected transactions under clause 1. by the Company has been fully in accordance with the Securities and Exchange Act as well as any notifications, rules and regulations of the SET; whereby those Directors or persons involve and with a vested interest in the proposed connected transaction will not participate in the consideration and approval of such transactions, unless it is considered as being a valid exception and waiver according to the Securities and Exchange Act as well as any notifications, rules and regulations of the SET regarding ‘Disclosures of Information and Other Acts of Listed Companies in regards Connected Transactions B.E. 2546’.

### **4. Policies and Potential for undertaking future ‘Connected Transactions’**

For the future, the Company may undertake further connected transactions if it is considered to be of maximum benefits for and best interests of the Company; whereby the Company has established associated policies for undertaking such connected transactions that are in line with normal business practices, at fair market prices and comparable to those transactions undertaken by the Company with non-related parties. The Company is determined to full comply with the Securities and Exchange Act as well as any notifications, rules and regulations of the SET, together with any requirements on the disclosures of information on connected transactions or any acquisition or disposal of any assets of the Company and its Subsidiary Companies. Additionally, the Audit Committee will participate with the Board of Directors in meetings to consider and approve any proposed connected transactions, so as to gives its opinion as to the appropriateness of the transaction price and the reasonableness in undertaking such transactions.

# Management Discussion & Analysis

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## COVID-19 situation and the impact on the company

In late December 2019, the world was first informed about the severe pneumonia epidemic in Wuhan, China. Within 3 months after, The World Health Organization declared the outbreak a Public Health Emergency of International Concern and later a pandemic. All countries blocked international travel to control the epidemic site. As of 23 February 2021, more than 111 million cases have been confirmed, with more than 2.47 million deaths attributed to COVID-19<sup>1</sup>.

Thailand made the first confirmation on local transmission on 31 January 2020. The number of cases continue to increase until on 26 March 2020, the Thai Government declared a state of emergency, and a curfew went into effect soon afterward to control the epidemic. The restriction included suspension of all commercial international flights, prohibiting sit-in meal in restaurants, close all the shopping malls, school, sport venue, etc. This resulted in the disruption of the nationwide economy during that time. However, the strict measure causes the rate of new cases gradually dropped and by mid-May 2020, locally transmitted infection rates had fallen to near-zero. The government gradually put ease on the restrictions and declared the curfew to end on 14 June 2020 which makes the economic activities in the country begin to return to normal. However, there are still restriction on the international flights until now.

For the impact on the Company's operation of real estate business, the company had to postpone the launch of new residential condominium project in 2020 as 40-45% of the Company's total customers are foreign. The lockdown measures of Thailand and most of other country making an obstacle to fully marketing the new project. For the completed construction project, the Company focus on domestic customers. There was a time when the Company offered special sales promotion to align with the overall real estate market's intense price competition, all the products were well received from customers. Apart from that, other the launched and under construction projects continue to operate normally. For Food and Beverage business, due to the business is solely located in Singapore which since February 2020 the Singapore Government tightened its measures to against COVID-19, which included F&B outlets to limit the number of customers and opening time and that caused significant decrease in revenue. The Company then decided to discontinue this business segment from 3Q/2020. For the 4-star hotel project in soi Sukhumvit 19 which was in the process of applying EIA, the Company viewed that under the current uncertain economic situation and the effect of the COVID-19 on the global tourism industry, which expected not to recover within the next 2-3 years, the Company decided to discontinue the project and sell this land plot to preserve the Company's cash flows.

The impact of the COVID-19 on the Company's financial cause the proceed from the debenture less than expected. However, the Company had redeemed all of the matured debentures in 2020 and paid all the existing debentures' interest. At the same time, the Company was intalk with commercial banks who provide loan for each project. The banks agree to give support on credit limit to continue business operation. In 2020, the Company announced no dividend payment to maintain cash flows to support various operations, investments, and situations that may happen from the consequence of the COVID-19 pandemic.

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<sup>1</sup> [https://en.wikipedia.org/wiki/COVID-19\\_pandemic](https://en.wikipedia.org/wiki/COVID-19_pandemic)



## Management outlook and future projects

In 2020, the Company announced the major shareholder's changing from JS Asset Management Pte. Ltd. to Mesa Thai Pte. Ltd. ("Mesa Thai"). Due to the change, KPN Land Co., Ltd. ("KPNL") has become the controlling shareholder of the Company, replacing JS Asset with the shareholding proportion of 21.9% of the Company's total issued shares. The Board of Directors' meeting on 8 September 2020 approved the appointment of 2 new directors, Mr. Tan Swee Beng Kelvin and Mr. Tay Kian Seng John, who are Mesa Thai's representative to replace the previous major shareholder's representative directors. Mesa Thai is a Singapore company wholly owned by Mr. Kwee Liong Tek, the chairman of Pontiac Land Group ("Pontiac"), a leading luxury property developer in Singapore. Pontiac's development projects include a residential, office building and hotel, such as Ardmore Residence, service apartment - The Club Residences By Capella Singapore, office building - MILLENIA TOWER and The Ritz-Carlton Millenia Singapore Hotel. As mentioned above, the Company has foreseen a stable growth opportunity under the collaboration between KPNL and Mesa Thai. The Company has the policy to maintain luxury property development as its core business.

Residential real estate, this is still the Company's core business. In 2020, the Company had a newly completed project, The Lofts Silom and other 3 under-construction projects. Of which, 2 projects are a joint venture between the Company and Tokyo Tatemono, which are The Estelle Phrom Phong and TAIT 12. The other project is The Lofts Ratchathewi launched in 2019 and wholly invested by the Company. Besides, there is a new luxury condominium project in Soi Sukhumvit 38 that the Company and Tokyo Tatemono jointly invest in and expected to launch in 2021.

Commercial real estate, the Company owns a grade A office building project, One City Centre – "OCC", which the construction is continuing smoothly. The project is a joint venture project with an investment portion of 60:40 between the Company and Mitsubishi Estate Asia. The construction has completed approximately 34%. The Company is in search of developing more projects in the future.

For the launch of new projects in 2021, after the company waits to see the overall real estate market situation since 2020, the Company expected that the second half of 2021 would be the right time to launch a project in Soi Sukhumvit 38. This luxury condominium project is the third joint venture project with Tokyo Tatemono. Of which, more details to be announced soon. Moreover, the Company has land deposits and land await for development for 2 plots of land in the heart of Bangkok and one plot on beach front in a luxury tourist destination which are being studied for future development.

## Operating result FY2020

	2020		2019		Change	
Summary of statement of profit and loss	THB mn	%	THB mn	%	THB mn	%
Total Revenue	3,171.5	100.0	3,620.4	100.0	(448.9)	(12.4)
Sales of real estate	2,961.1	93.4	3,055.6	84.4	(94.5)	(3.1)
Other revenues	210.4	6.6	564.9	15.6	(354.5)	(62.8)
Total cost	2,536.7	80.0	2,233.7	61.7	302.9	13.6
Cost of real estate sold	2,533.9	79.9	2,220.0	61.3	313.9	14.1
SG&A	840.2	26.5	960.3	26.5	(120.1)	(12.5)
Loss on write-off <sup>1</sup>	250.2	7.9	-	-	250.2	100.0
Net financial cost	192.4	6.1	199.7	5.5	(7.32)	(3.7)
Share of loss in JV	31.3	1.0	46.7	1.3	(15.4)	(33.1)
Tax expense (income)	45.3	1.4	120.1	3.3	(74.9)	(62.3)
<b>Net profit (loss)</b>	<b>(724.4)</b>	<b>(22.8)</b>	<b>59.9</b>	<b>1.7</b>	<b>(784.3)</b>	<b>(1,310.1)</b>

<sup>1</sup> Loss on write-off property, plant and equipment and assets held for sales

	2020		2019		Change	
Revenue	THB mn	%	THB mn	%	THB mn	%
The River	390.6	12.3	42.8	1.2	347.8	812.5
185 Rajdamri	2.4	0.1	58.7	1.6	(56.3)	(96.0)
UNIXX South Pataya	21.7	0.7	14.0	0.4	7.7	54.7
The Lofts Ekkamai	6.8	0.2	4.5	0.1	2.3	51.9
Mews Yen Akat	169.9	5.4	53.8	1.5	116.1	215.7
The Lofts Asoke	748.9	23.6	1,793.0	49.5	(1,044.1)	(58.2)
The Diplomat 39	110.6	3.5	748.9	20.7	(638.3)	(85.2)
The Diplomat Sathorn	71.6	2.3	20.4	0.6	51.3	251.4
The Lofts Silom	1,438.6	45.4	319.5	8.8	1,119.2	350.3
<b>Total Revenue from Sales of real estate</b>	<b>2,961.1</b>	<b>93.4</b>	<b>3,055.6</b>	<b>84.4</b>	<b>(94.5)</b>	<b>(3.1)</b>
F&B	8.5	0.3	45.1	1.2	(36.5)	(81.1)
Rental and Services	31.0	1.0	48.9	1.3	(17.9)	(36.6)
Project management income	55.1	1.7	37.2	1.0	17.9	48.2
Marketing commission income	16.6	0.5	56.6	1.6	(40.0)	(70.7)
Guarantee fee income	42.2	1.3	41.8	1.2	0.4	0.9
Gain on loss control of investment in a subsidiary	-	-	64.4	1.8	(64.4)	(100.0)
Gain on sales of investment in indirect subsidiary	9.5	0.3	-	-	9.5	100.0
Gain on sales of land, and investment properties	-	-	139.0	3.8	(139.0)	(100.0)
Other income	47.5	1.5	131.8	3.6	(84.3)	(64.0)
<b>Total revenue</b>	<b>3,171.5</b>	<b>100.0</b>	<b>3,620.4</b>	<b>100.0</b>	<b>(448.9)</b>	<b>(12.4)</b>

## Revenue from Sales of real estate

In 2020, the Company and its subsidiaries (“the Company”) had the revenue from sales of real estate from 9 projects, a total value of THB 2,961.1mn or 93.4% of the total revenue. Although the COVID-19 pandemic in 2020 had caused the transfer postponement of the customers, mainly foreign customers, the revenue in this year only decreased by THB 94.5mn or 3.1% from that of 2019 due to promptly adapted sales strategy of the marketing and sales team.

## Presales and Backlog

In 2020, the Company had Presales of THB 3,045.5mn, an increase from the Presales of THB 2,909.0mn in the previous year due to the continuously launched sales promotion campaigns of unsold units in the completed, ready-to-move-in condominium projects such as The River, The Diplomat 39, The Diplomat Sathorn, The Lofts Asoke and the Lofts Silom, to the customers who reside in Thailand.

As of 31 December 2020, the total backlog stood at THB 6,565.2mn, a decreased of 18.0% from THB 8,010.5mn, at the end of 2019, mainly due to the transfer of The Lofts Silom and The Lofts Asoke. Of the total backlog at the end of 2020, 39.2% was from TAIT 12, 34.0% was from The Estelle Phrom Phong, 15.6% was from The Lofts Silom, 9.8% was from The Lofts Ratchathewi and 1.4% was a total sum of The Lofts Asoke, The River and UNIXX South Pattaya, total of 7 projects.

## Revenue from F&B business

In 2020, the revenue from F&B reduced to THB 8.5mn from THB 45.1mn in the previous year. The reduction in revenue was because this business is operated in Singapore only. Since February 2020, the Singapore Government tightened its measures to against COVID-19, which included F&B outlets to limit the number of customers and opening time. The Company then decided to discontinue this business segment from 3Q/2020, as explained above.

## Revenue from Rental and Services

In 2020, the Company recorded revenue from Rental and Services of THB 31.0mn, a decreased of THB 17.9mn, or 36.6% YoY, from THB 48.9mn in 2019. It was because in 3Q/2019, the Company sold its investment property, SPACE 48, an office building for rent on Ratchadaphisek Road, therefore the Company did not have revenue from this rental office in 2020. Moreover, Vue Mall's rental revenue decreased due to the Company's retail space reclamation and renovated it into a hotel, called "Hotel Kitch", as well as the moving out of the remaining tenants because of the affected from the COVID-19 situation.

## Project management income

In 2020, the Company recorded project management income of THB 55.1mn, an increased of THB 17.9mn, or 48.2% YoY. It was mainly due to the project management fee received from 3 joint venture projects, The Estelle Phrom Phone, TAIT12 and One City Centre, which increased according to each completed construction phase.

## Marketing commission income

The income under this category comes from a charging-fee that the Company charges to the joint venture companies for doing marketing activities of the projects under the joint venture companies. In 2020, the Company recorded a marketing commission income of THB 16.6mn, reduced by THB 40.1mn, or 70.7% YoY. The reduction was because the Company changed the sales strategy to focus on construction completed and ready-to-transfer projects to accelerate revenue recognize and cash inflow.

## Guarantee fee income

The income under this category comes from a charging-fee that the Company charges to the joint venture companies for being the guarantor for loan from financial institutions. In 2020, the joint venture companies which own under-construction projects included Raimon Land Twenty Six Co., Ltd., which develops The Estelle Phrom Phong project; Raimon Land Sathorn Co., Ltd., which develops TAIT 12 project; and RML 548 Co., Ltd., which develops the grade A office building project, One City Centre. Moreover, there is another joint venture company, namely Raimon Land Thirty Eight Co., Ltd., which develops a to-be-launched condominium project in soi Sukhumvit 38.

The Company recorded a guarantee fee income in 2020 of THB 42.2mn, an increase of THB 0.4mn, or 0.9% YoY, due to the increase in the loan amount for the 3 joint venture companies who own under-construction projects, which increases according to the construction completed.

## Gain on loss control of investment in a subsidiary

The revenue under this category is usually one-time recognition, occurring when the Company sells shares of a subsidiary, which is developing a real estate project, to investors/business partners who are interested in jointly invest in the project and, consequently, the status of the subsidiary will be changed to a joint venture company. In 2020, there was no such a transaction, while in 2019, the Company recognized a gain on loss control of investment in a subsidiary of THB 64.5mn, from selling shares of RML 548 Co., Ltd., which develops a grade A office building - One City Centre ("OCC") and Raimon Land Thirty Eight Co., Ltd., which develops to-be-launched condominium project in soi Sukhumvit 38.

## Gain on loss control in an indirect subsidiary

The revenue under this category is usually one-time recognition, occurring when the Company sells investment in an indirect subsidiary. In 2020, the Company sold investment in an indirect subsidiary, Baan Ying Ptd. Ltd., due to the policy to discontinue F&B business, which recognizes an accounting gain of THB 9.5mn while there was no such transaction in 2019.

## Gain on sales of land, investment properties and investment

The revenue under this category is usually one-time recognition, occurring when the Company liquidate assets. In 2020, there is no such transactions, while in 2019, the Company recognized a gain of THB 89.0mn on sales of land-awaiting-development and gain of THB 50.0mn on sales of SPACE 48 – a small office building project on Ratchadapisak Road.

## Other income

In 2020, the Company recorded other income of THB 47.4mn, a decreased of THB 84.3mn, or 64.0% decreased YoY. The main contribution in this category is 1) the reduction in deposit and down payment from the customers who terminate booking contract; and 2) in 2019, there was a one-time revenue from upfront fee for project management charging to co-investors of the joint venture companies before the existence of the joint venture companies.

## Cost of real estate sold, Gross Profit (GP) and Gross Profit Margin (GPM) of sales of real estate

For 2020, the cost of real estate sold increased to THB 2,533.9mn from THB 2,220.0mn in 2019. As a result, the GP declined to THB 427.2mn from THB 835.5mn in 2019 and the GPM declined to 14.4% from 27.3% in 2019. The reduction in the profit margin due to the COVID-19 situation, which causes the real estate sector to use intense price competition in their marketing. As a result, the Company has adjusted its strategy to give sales promotion to boost sales and transfers for the units in some old projects that need to close sales quickly.

## Distribution Costs and Administrative Expenses (SG&A)

In 2020, the Company's SG&A was THB 840.2mn, a decrease of THB 120.1mn, or down by 12.5% YoY from THB 960.3mn. It was due to the reduction in administrative expenses by THB 115.1mn because the Company cut most of the feasibility for new businesses, both domestic and international, which cause a reduction in business consultant fees as well as a reduction from the reorganization.

The Company booked an impairment loss of property, plant and equipment of Hotel Kitch of THB 30.0mn and booked an impairment loss of right-of-use assets for the commercial space in Singapore of THB 9.4mn.

## Net Financial Cost

Most of the financial cost resulted from loan interest on loans borrowed to develop projects, which are recorded as development costs for the projects until construction completion. After that, such interest costs will be recorded as financial expenses in the Statement of Income. Loans are repaid in instalments upon unit transfer.

In 2020, the Company had a net financial cost of THB 192.4mn, down THB 7.3mn or 3.7% YoY from THB 200.0mn due to the payback interest-bearing-debt total of THB 2,791.8mn in this year, which resulted in lower total interest payment.

## Net profit (loss)

In 2020, the Company had a consolidated net loss of THB 724.4mn, a decrease of THB 784.3mn from the net profit of THB 59.9mn in the previous year. Net loss per share in this year was THB 0.172 per share. The unusually high net loss in the year mainly due to 1) the sales promotion offered to customers to accelerate sales and transfer ownership; and 2) recognized THB 250.2mn loss from sales of land in soi Sukhumvit 19. This plot of land was under design stage to be a 4-star hotel. However, under the current uncertain economic situation and the effect of the COVID-19 on the global tourism industry, which expected not to recover within the next 2-3 years, the Company decided to sell this land plot to preserve the Company's cash flow. The loss comprises a write-off of property, plant and equipment and other preparation costs of the hotel project of THB 128.4mn; and loss on the difference between the net selling price and the purchase price of THB 121.7mn. Without the selling land transaction, the Company would have recorded THB 474.2mn of net loss this year.

## Financial Position

	31 December 2020		31 December 2019		Change	
	THB mn	%	THB mn	%	THB mn	%
<b>Assets</b>	<b>9,371.5</b>	<b>100.0</b>	<b>12,900.6</b>	<b>100.0</b>	<b>(3,529.1)</b>	<b>(27.4)</b>
Liabilities	4,347.7	46.4	7,170.8	55.6	(2,823.1)	(39.4)
Interest-bearing debt	3,177.1	33.9	5,947.7	46.1	(2,770.6)	(46.6)
Other liabilities	1,170.6	12.5	1,223.1	9.5	(52.5)	(4.4)
Equity	5,023.8	53.6	5,729.8	44.4	(706.0)	(12.3)
<b>Total</b>	<b>9,371.5</b>	<b>100.0</b>	<b>12,900.6</b>	<b>100.0</b>	<b>(3,529.1)</b>	<b>(27.4)</b>

## Assets

The Company's total assets stood at THB 9,371.5mn, a decrease of THB 3,529.1mn, or 27.4% decrease from THB 12,900.6mn as of 31 December 2019. The decrease mainly attributed by 1) a THB 485.0mn decrease in cash and cash equivalence; 2) a THB 2,232.5mn decrease in project development cost (completed-construction and ready-to-transfer condominium projects ) and the condominium units held for sales due to the units transferred and revenue recognition; and 3) a THB 850.1mn net decrease in property, plant and equipment due to the sale of the land plot in soi Sukhumvit 19 which was previously under design stage to be a hotel project.

For the trade receivables, the Company recognized a loss allowance of total amount of all receivables over 60 days past due because historical experience has indicated that these receivables are generally not recoverable. At end of 2020, the Company had estimated default amounts of not past due trade receivables total value of THB 2.2mn and recognize loss allowance of THB 1.4mn. The overdue trade receivables separate by days past due and loss allowance are as follows:

Trade receivables overdue	0 – 60 days (THB mn)	More than 60 days (THB mn)	Total (THB mn)
total gross carrying amount	0.9	9.0	9.9
loss allowance	0.7	9.0	9.7



## Liabilities

Total liabilities stood at THB 4,347.7mn, a decrease of THB 2,823.1mn, or 39.4% decreased from THB 7,170.8mn as of 31 December 2019. It was mainly due to a net decrease of THB 2,770.6mn of interest-bearing debt which are a debenture net decreased of THB 649.6mn, and loan from financial institutions net decrease of THB 2,283.6mn. Of the Company's total interest-bearing debt, 10.5% is short-term debt, and 89.5% is long-term debt, which suitable for the funding turnover of 2-3 years of project construction.

## Shareholders' Equity

The Company's total shareholders' equity stood at THB 5,023.8mn, a decrease of THB 705.9mn, or 12.3% from THB 5,729.8mn at the end of 2019, mainly from the decrease in unappropriated retained earnings, which resulted from the loss in the operating result of 2020.

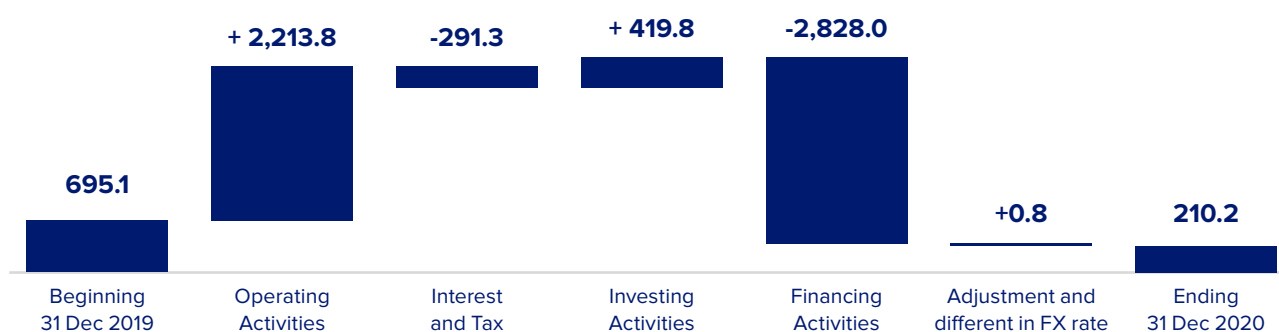
## Debt to Equity Ratio<sup>1</sup>

as of 31 December 2020, the interest-bearing debt of the Company stood at THB 3,177.1mn. As a result, the D/E ratio at the end of this quarter was 0.63 times, decreased from 1.04 times as of 31 December 2019.

## Cash Flow

In 2020, the Company had net cash flow received from the operation of THB 1,922.5mn. The key transaction were cash received from operation of THB 2,213.8mn which mainly from the transfer of The Lofts Asoke, The River and The Lofts Silom projects, net with the cash paid for interest expenses and income tax of THB 291.3mn. For investing activities, the Company had net cash received from investing activities of THB 419.8mn which the key transactions were cash received from sales of assets held for sales of THB 653.5mn net with THB 71.0mn cash paid for the investment in the joint ventures and THB 106.2mn paid for acquisition of property, plant and equipment. Net cash paid in financing activities was THB 2,828.0mn. The key components were THB 2,278.0mn net cash paid for long-term and short-term borrowing from financial institutions and THB 664.8mn net cash paid for redemption and issuing cost of the debentures. As a result, the Company had ending cash of THB 210.2mn as of 31 December 2020.

## Cash flow movement in 2020



<sup>1</sup> Calculated from interest-bearing debt to equity

# Market Conditions and Competition

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## The Residential Real Estate

Toward the year-end of 2019, COVID-19 epidemic had spread throughout China and caused the country to enforce travel restrictions to and from China which included traveling restriction to Thailand. As Thailand's condominium market growth during the past 5 years was driven by Chinese buyers, we saw that the market started to slow down further. After that in the beginning of 2020, COVID-19 had started to spread into Thailand and became a pandemic which forced global international travel to shut down. It had severe negative impacts on the Thailand and global economy. Real estate in Thailand, especially condominium, faced a shrinkage, from domestic and international demand slowdown as buyers delay decision making. Thai developers paraded to use pricing strategy to drain their own inventories which even partly accept some losses to accelerate unit transfer, reduce backlog and draw-in cashflow back to the companies. The 4th quarter 2020 report from the Bank of Thailand<sup>1</sup> summarized the overall situation in 2020 that real estate sector continues to contract compare to the previous year from weak domestic demand and slower demand from international due to the traveling restriction between countries. Although, sales growth of low-rise real estate remains positive, driven by recurring income buyers and upper-income group, the sales growth of condominium and low-rise real estate contracted due to the financial institutions tightened their mortgage criteria, to both, the buyers and the developers. The Monetary Policy Committee (MPC) of the Bank of Thailand<sup>2</sup>, assessed that, while the new wave of the COVID-19 outbreak would affect the Thai economy in the short term, the economic recovery continued to be on track thanks to government measures and export recovery. Nevertheless, uncertainties surrounding the economic outlook remained high with considerable downside risks. The economy would thus need support from the continued low policy rate. Therefore, the committee agreed to maintain the policy rate at 0.50 percent. The recovery prospect would depend on the recovery in foreign tourist figures, efficacy and coverage of COVID-19 vaccination, continued and sufficient fiscal support, and the labor market situation, which became more fragile as the numbers of unemployed and underemployed workers were expected to rise in the short term.

However, toward the year-end of 2020, the real estate market saw a sign of recovery after the announcements of progress in vaccine development and the better-than-expected of 3rd quarter 2020 economic figures from Council of the National Economic and Social Development Agency (NESDB). Moreover, Thailand Privilege Card Co., Ltd., a state-own enterprise within the Tourism Authority of Thailand ("TAT"), had launched "Elite Flexible One" program, a special privilege entry visa for 5 years granted to foreigner who interest in investing in property in Thailand. The eligible members need to invest in completed-built and ready-to-transfer condominium in Thailand with a total value of above THB 10mn.

Another factor that could positively affecting the condominium real estate market is the depreciation of foreign exchange rate of the Thai baht. This will have an impact on real estate developers which the major target group is foreigner, as customers could make decision to the transfer of assets as it requires a lower amount of the clients' respective currencies to receive transfers of the property ownership in Thailand. Compared to other major currencies in the world over the past year, the baht has weakened to a lowest of over 11 percent as compared to the Japanese Yen and lowest over 9 percent as compared to Chinese Yuan during October 2019.

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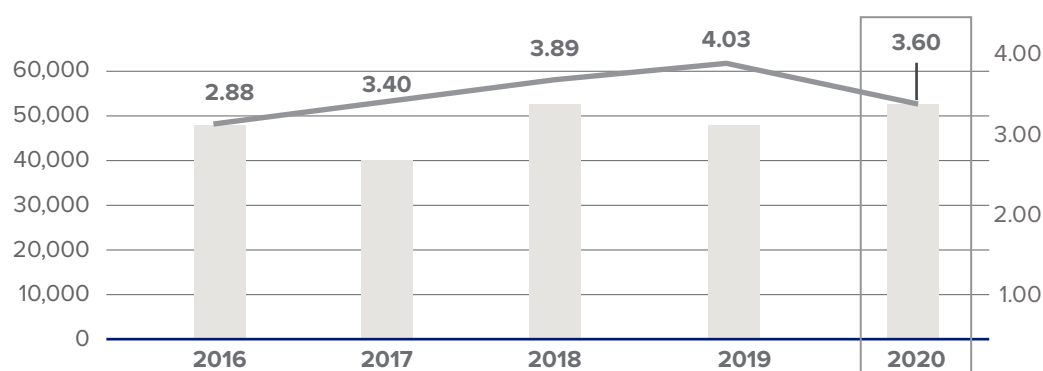
<sup>1</sup> Business Conditions in 2020 Q4 and Outlook, the Bank of Thailand

<sup>2</sup> Source: BOT press release, No. 8/2021, 3 February 2021, the Bank of Thailand



Comparison summarizing the changes in the exchange rate indices between the Thai baht, the US dollar, the pound sterling, 100 Japanese Yen, Singapore dollar, and Chinese Yuan, utilizing the rate of 30 December 2019 as the base price.  
Source: The Bank of Thailand

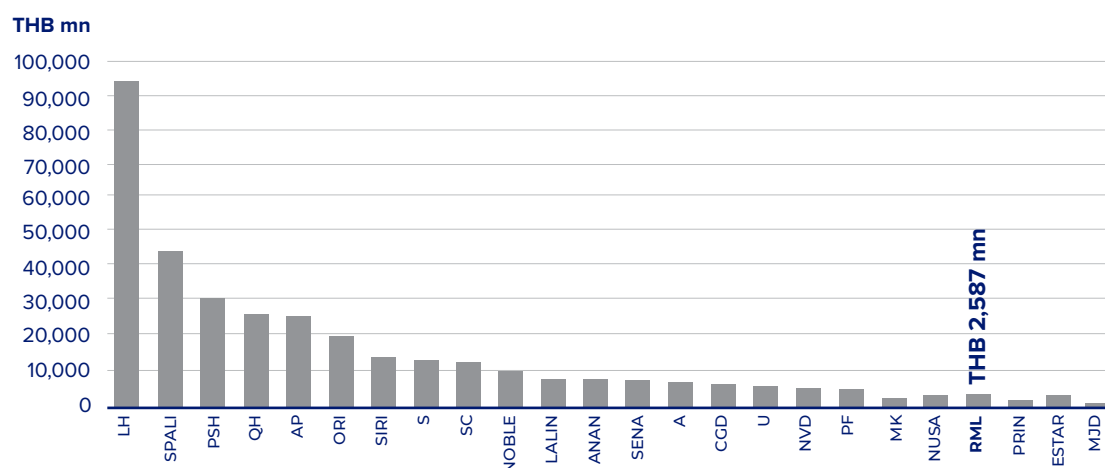
Although there was a second wave of COVID-19 in Thailand until February 2021, the overall of condominium market continue to improve from the first outbreak. However, we need to monitor the situation closely.



Summary of the number of residential unit ownership transfer from legal entities in Bangkok, and the average price per unit between 2016 - 2020  
Source: Real Estate Information Center, of the Government Housing Bank ([www.reic.or.th](http://www.reic.or.th))

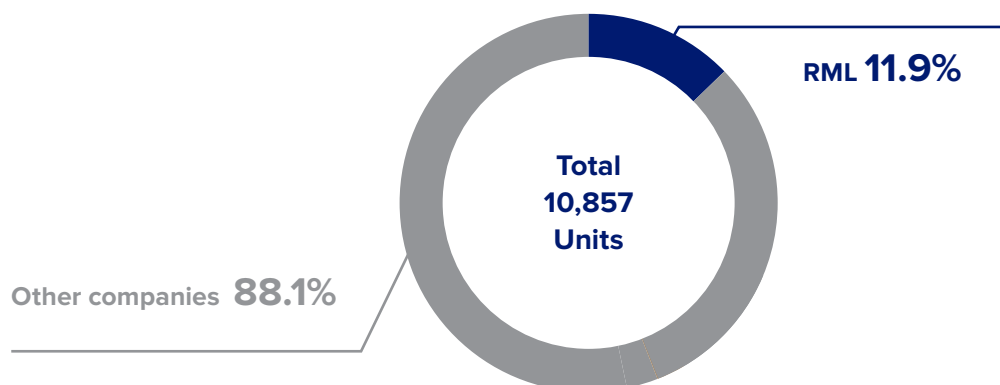
For the overall market demand in 2020, there was a transferal of 53,758 condominium units, up 6,038 units from 2019, or an increase of 12.7%. The average price per unit decreases from 4.03 to 3.60 million baht per unit, which was a lower than that in 2018 at the average of 3.89 million baht per unit. On the supply side, it is commonly known that throughout 2020, the condominium market in Bangkok was affected by COVID-19. The developers in luxury condominium market have postponed almost all the launching plan of new projects to 2021. For the 2020, the total of Thailand's newly launch condominium units was 29,404 units, down 59.2% from 72,050 newly launched unites in 2019 .

## Number of Competitors, Size of the Company in comparison with other players, position and competitiveness of the Company



Source: [www.SetSmart.com](http://www.SetSmart.com) (as of 31 December 2020)

Although the Company is a medium-sized market cap company, its market share is still ranked in the top of the luxury residential development market<sup>1</sup>. When considering the condominium projects scheduled to complete from 2018 onward, the Company has a market share of 11.9%<sup>2</sup>.



The proportion of the Company's condominium units, as compared to the number of units in the luxury market<sup>3</sup>.

Amidst unfavourable market conditions, and because the Company has constantly dedicated its focus on building residential projects, for long-term investments, and conducting preliminary studies on location and the actual needs of its target customers before the start of every project, has contributed tremendously to the Company's success despite the overall economic slowdown.

## Marketing Policy

The Company is confident that there is a demand for ultra-luxury and luxury condominiums as the upper-market customers didn't affect much by the slowdown economy. Moreover, Thailand is gaining worldwide recognition for its measures against COVID-19 and healthcare facilities. The key considerations of the ultra-luxury market buyers are the potential of the location and the project's uniqueness. The difference between the luxury market and the ultraluxury market is that the luxury market usually focuses more on the price factor on top of the location and the investment value. Both target groups currently already own a primary residence. Therefore, their purchases of second residences are mainly for investment purposes or as their second home influencing their decision to choose a familiar location and suites that can serve a useful and practical functionality.

At the current market conditions, freehold land plots in the city centre are limited and highly-priced. Moreover, the government policy to expand Bangkok and vicinities' mass transit routes has made commuting even more convenient. For the above reasons, the Company has, therefore, began to look for land plots in the broader variety of locations for its residential project developments, and thus the various projects are now not just limited to the inner Bangkok area (CBD) as before. However, all of the future Company's projects will still emphasize on its strength and expertise in providing ultra-luxury and luxury projects.

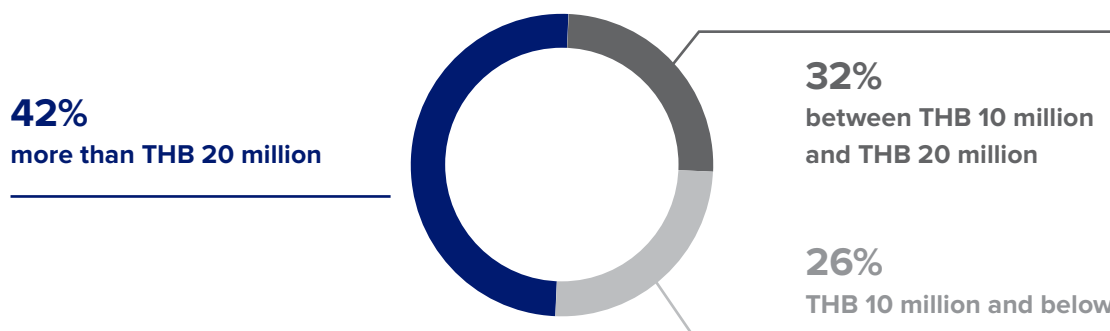
Moreover, another important strategy of the Company in differentiating itself from other players is to present a variety of innovations for its projects, from project design right up to the home management systems by applying creative technology to financial management and customer relations, to set new standards and improve the quality of life for its residents. These include the Smart Home System, in which residents can adjust lighting levels, communication systems, home security systems, and energy-saving functionalities via a touch screen, or the initiation of dual-key access, where it provides convenience for customers who own a 2-bedroom unit can live in 1 bedroom and rent out the 2nd bedroom. At the same time, each individual can still maintain their privacy.

<sup>1</sup> Condominium projects in Bangkok and its vicinities, with an average sales price of above THB 10 million per unit.

<sup>2</sup> Includes 6 projects of the Company; i.e. The Lofts Ratchathewi, The Estelle Phrom Phong, Tait 12, The Lofts Silom, The Lofts Asoke, and The Diplomat 39.

<sup>3</sup> Counting only the number of condominium units in Bangkok vicinities, with an average sales price of 10 million baht or more, and is scheduled to be completed from 2018 onwards. Data as of 31 December 2019. (Source: CBRE, JLL, REIC and company research)

With its continuous determination to create the best, the Company's projects have been very well received by customers and have firmly established the Raimon Land brand to the forefront of luxury residences. In 2020, the Company's existing customers portfolio extended their trust and had continuously provided referrals to their friends and acquaintances. The Company has successfully applied this strategy constantly, as it positions itself as a developer who focuses on the needs and satisfaction of high-end customers.

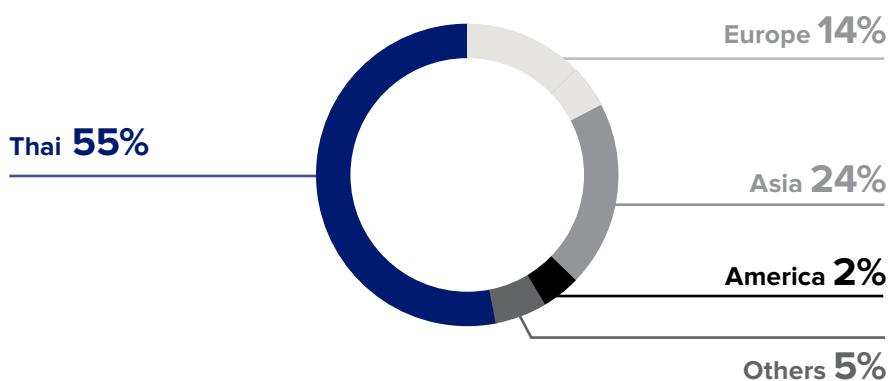


Unit value of residential properties sold by the Company in the past 5 years (2016 – 2020)

## Sales Channels

Considering total unit sold in the past 5 years (2016-2020), the sales proportion of the residential real estate to Thai customers increased to 55% from 52% of that in the past year. The COVID-19 had caused an international travelling restriction for the potential foreign customers, who are usually the buyers of proportion above 45% of the total unit sold, which result in a decrease in the number of foreign customers. Therefore, the Company accelerated more marketing campaign amongst Thai buyers.

For the sales channel, the Company utilized property agencies' services and its own internal sales staff in the proportion of 29% and 71% of total unit sold, respectively.



Number of Units Sold categorized by customers' nationality, for the past 5 years (2016-2020)

## The Commercial real estate

The Company is still continuously searching for opportunities to develop commercial real estate projects and office buildings in Bangkok. Since 2019, the Company began constructing an office building and retail spaces for rent under the name "One City Centre" or "OCC". The project is designed with the target to receive the LEED<sup>1</sup> Gold rating. The rating will facilitate support to the domestic and international demand for rental of high standard office spaces. The project is expected to generate revenue by 2023 and is a joint investment with Japan's Mitsubishi Estate Asia (MEA Commercial Holding Pte. Ltd.). Entering into the property rental business is an implementation of a strategy for generating regular income from rental fees to reduce income volatility and maintain the Company's cash flow in the long term, which is an addition to the current residential project development.

<sup>1</sup> Leadership in Energy and Environmental Design: LEED by U.S. Green Building Council: USGBC



# Report of the Audit Committee

## To the Shareholders

The members of the Audit Committee of Raimon Land Public Company Limited were appointed, in accordance with the resolution of the Board of Directors, comprised of 3 (three) independent directors including Mr. Rathian Srimongkol\*, Chairman of the Audit Committee, Mr. Kris Thirakaosal\*, Member of the Audit Committee, and Mr. Vichet Kasemthongsri, Member of the Audit Committee. The Audit Committee possessed all required qualifications in accordance with the regulations related to independent directors and members of the Audit Committee, with the Head of the Internal Audit Department of the Company acting as the Secretary of the Audit Committee. The Audit Committee performed its duties in accordance with best practices guidelines issued by the Stock Exchange of Thailand (SET), as stipulated in the Audit Committee Charter of the Company, and as assigned by the Board of Directors.

In 2020, the Company held 4 (four) Audit Committee meetings, in which the number of meetings attended by each Director in the year could be summarized as follows:

Name	Position	Number of Attendance / Number of Meetings
Mr. Rathian Srimongkol	Chairman of the Audit Committee	4/4 times
Mr. Vichet Kasemthongri	Member of the Audit Committee	4/4 times
Mr. Kris Thirakaosal	Member of the Audit Committee	1/4 times

Remarks: The Board of Directors' Meeting No.3 / 2021 held on March 12, 2021 has the following resolution:

1. Approved to appoint Mrs. Oranuch Apisaksirikul as the Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (in substitution for Mr. Rathian Srimongkol who resigned on February 25, 2021.)
2. Approved to appoint Mr. Franck Chales-Antoine Cancelloni as the Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (in substitution for Mr. Kris Thirakaosal who resigned on March 5, 2021.)

All meetings were held with the presence of the Management, External Auditor, and Head of the Internal Audit Department of the Company. In this regard, it was the meeting between the Audit Committee and the External Auditor without the presence of the Company's Management, totaling once. Principal details of performances as of 2020 could be summarized as follows:

## **1. Review of Financial Statements**

The Audit Committee reviewed and consented the Quarterly and Annual Financial Statements 2020 of the Company and its consolidated Financial Statements prior to propose them to the Board of Directors for consideration and approval. The financial statements were considered together with Management and the External Auditors. The Audit Committee concurs with the External Auditors that financial statements present fairly, in all material respects, with the sufficient disclosure of financial information according to Thai Financial Reporting Standards. In addition, the External Auditors audited and issued their opinions independently with good cooperation from the Company.

## **2. Review and Assessment of Adequacy of Internal Control Systems and Internal Audit**

The Audit Committee, in collaboration with the Internal Auditor, reviewed the adequacy of the internal control systems on a regular basis, while offering suggestions on internal control to improve operational efficiency. Additionally, the Audit Committee emphasized that the management continued improving the internal control system to be highly effective.

## **3. Review Compliance of Laws**

The Company must comply with laws and regulations according to The Securities and Exchange Commission, Stock Exchange of Thailand, and any other relevant laws relating to the Company's business as well as with any commitments and agreements made with other third parties. Audit Committee was of the opinion that no significant irregularity or non-compliance that may affect the Company's reputation and financial position.

## **4. Review of Connected Party Transactions and those that may involve a Conflict of Interests**

To comply with relevant laws and requirements related to the disclosure of such information in accordance with the regulations declared by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and based on the External Auditor's opinion that those transactions of any significance with connected parties were fully disclosed in the financial statements and associated notes; thus the Audit Committee was in agreement with the Auditors and was also of the opinion that these connected transactions were considered reasonable and to the best benefit for the Company's business operations as well as were fully disclosed as required.

## **5. Review of Anti-Corruption Policies and Program**

The Audit Committee considered the Company's anti-corruption policies and program to be appropriate, efficient, and adequate, while encouraging policy implementation to effectively prevent corruption. In addition, the Audit Committee has reviewed the implementation of the Anti - Corruption Policy and regulations in various work systems of each department and has reviewed a self-assessment form on anti-corruption measures in order to apply for certification as a member of Thai Private Sector Collective Action Coalition against Corruption. The Audit Committee is of the opinion that the Company has implemented all anti-corruption measures in full and regular practice. The Company was certified as a member of Thai Private Sector Collective Action Coalition Against Corruption.

## **6. Review Performance of Internal Audit Department**

The Audit Committee assessed the role, scope of work and activities, duties and responsibilities, degree of independence, manpower requirements, staff qualifications, and budget of the Internal Audit department, as well as reviewed the annual internal audit plans of the year 2020 together with approval of the appointment, performance evaluation, and proposed transfer or termination of the Head of the Internal Audit Department.

## 7. Determination of Selection, Nominating of External Auditor and Remuneration

The Audit Committee considerations were based on a level of independence, knowledge, skills, experience, credentials and remuneration to conduct an audit of the Company and its subsidiaries. These were to select qualified External Auditors and to nominate them to the Board of Director for approval by the 2020 Annual General Meeting. The Audit Committee was of the opinion that the nomination of Mr. Chavala Tienpasertkij – CPA No. 4301, and/or Dr. Kiatniyom Kuntisook – CPA No.4800, and/or Dr. Suwatchai Meakhaamnouychai – CPA No. 6638, and/or Mr. Nantawat Sumraunhant – CPA No.7731 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited be made to appoint these persons as the Company’s External Auditors for the fiscal year ending December 31, 2021, considering that they were qualified under the regulations of the Office of Securities Exchange Commission, having no relationships or connections with the Company and its Subsidiaries, having expertise in auditing, and showed satisfactory performance.

### Comments / Observations of Performances

In summary, the Audit Committee performed all duties as specified in the Audit Committee Charter, which had been approved by the Company’s Board of Directors. The Audit Committee reviewed the above matters and was of the opinion that the Company made and maintained accurate and correct accounts of its operations and associated financial information, in all material respects, as well as had in place a good internal control system, continuously monitored the results of its business activities, complied with laws and regulations and other commitments made, properly disclosed connected party transactions, and, lastly adhered to the principles of good corporate governance.

February 24, 2021

On behalf of Audit Committee

(Mr. Rathian Srimongkol)

Chairman of the Audit Committee

Raimon Land Public Company Limited

# Board of Director's Responsibility for Financial Report

## Board of Director's Responsibility for Financial Report

Financial statements of Raimon Land Public Company Limited and its Subsidiaries  
For the Fiscal Year ending 31 December 2020  
Auditor: Mr. Chawala Tienprasertkit, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

The Company has carefully reviewed separated and consolidated financial statements (the "Financial Statements") and hereby certifies that:

- (1.) The Financial Statements are fairly presented, in all material respects including statements of financial positions, comprehensive income, and cash flow of the Company and its subsidiaries
- (2.) The Company has established an adequate system for information disclosure to ensure that the Company has disclosed all material information in relation to the Company and its subsidiaries. The Company ensures that such system is being implemented
- (3.) The Company has established an adequate internal control system, which is strictly implemented. In addition, the Company has disclosed evaluation reports on internal control system, dated 31 December 2020, to external auditors and Audit Committee. The reports provide detailed analysis of loopholes; significant changes of internal control system; and any potential dishonesty that may occur during the preparation of financial statements of the Company and its subsidiaries.

Name	Position	Signature
Mr. Korn Narongdej	Authorized Director	
Mr. Sataporn Amornvorapak	Authorized Director	

**Note:** Clause No. 89/20 of Securities and Exchange Act (B.E 2535), revised by Securities and Exchange Act (No.4) (B.E. 2551) has stipulated that directors and management of the Company are responsible for any damages that may occur to shareholders arising from misrepresentation or omission of material information. Such information includes financial statements, statements of profit and loss, balance sheet, and any other relevant reports required for disclosure as per Clause No. 56 or Clause No. 199. Such responsibility is not limited to directors who have signed such documents. However, directors or management who can testify his or her innocence, according to his or her roles and responsibilities, shall not be made at fault as per Clause No. 89/20

04



# FINANCIAL STATEMENTS

Report of the independent certified public accountants

Financial Statements 2020

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## **REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

### **TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**

#### **RAIMON LAND PUBLIC COMPANY LIMITED**

#### **Opinion**

We have audited the consolidated financial statements of Raimon Land Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Raimon Land Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2020, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Raimon Land Public Company Limited and its subsidiaries and of Raimon Land Public Company Limited as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### **Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

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

Key Audit Matters	Audit Responses
<p><b>Recognition of revenue from sales of real estate</b></p> <p>The Group has mainly operated in property development business. The Group recognizes revenue from sale of real estate when the construction was completed and the control of the property was transferred to the buyer. Therefore, we have focused on the accuracy of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger whether they have been recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of revenues recognition and detail of revenue from sales of real estate were disclosed in the Notes 3.17, 28 and 39 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understood the procedures and its related internal control of revenue recognition of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger.</li> <li>• Performed the design and implementation testing and the operating effectiveness testing of the key internal control activities of the revenue recognition of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger.</li> <li>• Performed substantive testing as follows: <ul style="list-style-type: none"> <li>- Examined the revenue from sales of real estate during the year with supporting documents whether they have been recognized in accordance with Thai Financial Reporting Standards.</li> <li>- Used data analytics to identify revenue from sale of real estate that were directly recorded or manually adjusted in general ledger near the end of accounting period with supporting documents.</li> <li>- Performed analysis on financial information related to sales of real estate to detect unusual trend or transactions.</li> </ul> </li> </ul>

Key Audit Matters	Audit Responses
<p><b>Impairment of investments in subsidiaries</b></p> <p>The consideration of impairment of investments in subsidiaries in the separate financial statements is depended on the management judgements and key assumptions used in estimation of allowance for impairment. Therefore, key audit matter is whether the valuation of investments in subsidiaries and the allowance for impairment of investments in subsidiaries have been evaluated and recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of investments, impairment and detail of investments in subsidiaries were disclosed in the Notes 3.7, 3.12 and 11 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> <li>• Understood the procedures and its related internal control of the impairment consideration process and key assumptions and basis.</li> <li>• Performed the design and implementation testing and the operating effectiveness testing of the key internal control activities of the impairment consideration process.</li> <li>• Performed substantive testing as follows: <ul style="list-style-type: none"> <li>- Examined the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries.</li> <li>- Evaluated the reasonableness of management's estimate such as key assumptions and methodology used by the management in assessing the impairment of investments in subsidiaries.</li> </ul> </li> </ul>

## Other Information

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, 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 financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We 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 our independence, and where applicable, related safeguards.

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

**BANGKOK**  
February 24, 2021

Chavala Tienpasertkij  
Certified Public Accountant (Thailand)  
Registration No. 4301  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
ASSETS					
Current assets					
Cash and cash equivalents	6	210,158,579	695,121,294	69,210,590	518,313,148
Current investments	7	-	1,112,415	-	1,112,415
Trade and other current receivables	8	55,537,264	88,108,324	209,628,340	260,015,561
Current contract assets	19	17,535,315	36,577,247	-	-
Short-term loans to related parties	5	-	-	408,328,634	1,034,222,188
Project development cost	9	3,070,718,185	5,102,035,452	25,181,532	26,590,275
Condominium purchased for sales	10	183,741,177	384,909,553	183,741,177	384,909,553
Advance payment to contractors		6,606,550	46,961,200	1,753,752	582,176
Advance payment for land purchase		20,000,000	-	20,000,000	-
Other current assets		38,397,289	27,708,538	4,977,640	-
Total current assets		3,602,694,359	6,382,534,023	922,821,665	2,225,745,316
Non-current assets					
Investments in subsidiaries	11	-	-	5,009,881,074	5,226,951,257
Investments in joint ventures	12	2,686,683,230	2,646,964,781	2,818,783,069	2,747,805,757
Advance payment for investments	13	377,325,084	277,325,084	377,325,084	277,325,084
Non-current contract assets	19	19,031,060	17,161,396	-	-
Land awaiting for development	14	1,656,456,766	1,646,025,354	13,715,589	13,715,589
Investment properties	15	35,259,279	68,642,039	2	2,079
Property, plant and equipment	16	596,254,846	1,451,226,373	15,666,792	17,833,546
Right-of-use assets	17	197,982,489	-	13,442,816	-
Leasehold right	18	-	192,478,277	-	-
Deferred tax assets	32	80,363,765	96,058,350	4,106,748	6,891,009
Withholding tax		94,746,215	80,124,401	11,977,465	11,977,465
Other intangible assets other than goodwill		17,466,770	29,283,961	16,741,135	18,981,536
Other non-current assets		7,246,150	12,751,649	2,826,327	3,056,016
Total non-current assets		5,768,815,654	6,518,041,665	8,284,466,101	8,324,539,338
Total assets		9,371,510,013	12,900,575,688	9,207,287,766	10,550,284,654

Notes to the financial statements form an integral part of these statements

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions	20	-	1,922,806,663	-	199,616,663
Trade and other current payables	21	180,966,121	228,399,863	143,193,972	123,243,669
Retention payables		52,022,786	84,645,728	100,000	152,285
Deposits and advance received from customers		875,510,970	786,942,715	440,000	15,018,086
Current portion of long-term borrowings from					
financial institutions	23	130,896,676	1,848,140,109	-	886,092,644
Current portion of lease liabilities		8,523,826	-	6,566,339	-
Current portion of debentures	25	192,817,060	923,771,961	192,817,060	923,771,961
Short-term borrowings from related parties	5	-	12,032,879	2,023,405,534	1,049,521,567
Corporate income tax payable		5,679,696	30,569,505	-	1,482,696
Other current liabilities		12,505,956	21,269,229	10,945,624	16,875,130
<b>Total current liabilities</b>		<b>1,458,923,091</b>	<b>5,858,578,652</b>	<b>2,377,468,529</b>	<b>3,215,774,701</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	23	1,448,231,074	91,753,490	136,208,040	-
Long-term borrowings from other persons	24	153,400,000	-	139,400,000	-
Lease liabilities		12,641,008	-	10,198,619	-
Debentures	25	1,230,560,436	1,149,195,273	1,230,560,436	1,164,195,273
Deferred tax liabilities	32	19,527,295	16,270,975	-	-
Non-current provisions for employee benefit	26	21,637,530	35,778,567	19,441,184	33,362,491
Other non-current liabilities		2,760,729	19,232,259	2,760,729	299,612
<b>Total non-current liabilities</b>		<b>2,888,758,072</b>	<b>1,312,230,564</b>	<b>1,538,569,008</b>	<b>1,197,857,376</b>
<b>Total liabilities</b>		<b>4,347,681,163</b>	<b>7,170,809,216</b>	<b>3,916,037,537</b>	<b>4,413,632,077</b>

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
4,268,262,367 ordinary shares, of Baht 1 each		4,268,262,367	4,268,262,367	4,268,262,367	4,268,262,367
Issued and paid-up share capital					
4,172,484,127 ordinary shares, of Baht 1 each, fully paid-up		4,172,484,127	4,172,484,127	4,172,484,127	4,172,484,127
Share premium					
		167,264,539	167,264,539	167,264,539	167,264,539
Deficit on change in shareholding portion in subsidiaries					
		(615,670,263)	(615,670,263)	-	-
Surplus on expired warrants transactions					
		28,940,372	28,940,372	28,940,372	28,940,372
Retained earnings					
Appropriated					
Legal reserve	27	134,000,000	134,000,000	134,000,000	134,000,000
Unappropriated					
		1,127,378,294	1,839,608,225	788,561,191	1,633,963,539
		1,261,378,294	1,973,608,225	922,561,191	1,767,963,539
Other components of shareholders' equity					
		7,035,112	5,623,673	-	-
Total shareholders' equity attributable to owner of the Company					
		5,021,432,181	5,732,250,673	5,291,250,229	6,136,652,577
Non-controlling interests					
		2,396,669	(2,484,201)	-	-
<b>Total shareholders' equity</b>					
		5,023,828,850	5,729,766,472	5,291,250,229	6,136,652,577
<b>Total liabilities and shareholders' equity</b>					
		9,371,510,013	12,900,575,688	9,207,287,766	10,550,284,654

Notes to the financial statements form an integral part of these statements

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>REVENUES</b>					
Revenues	28	3,000,596,174	3,149,478,697	190,635,036	836,744,787
Other income	30	170,904,641	470,937,085	240,856,701	392,749,714
<b>Total revenues</b>	39	<u>3,171,500,815</u>	<u>3,620,415,782</u>	<u>431,491,737</u>	<u>1,229,494,501</u>
<b>EXPENSES</b>					
Cost of goods sold	29	2,536,669,326	2,233,723,964	221,319,839	708,956,475
Distribution costs		274,049,839	307,886,113	29,700,469	60,938,532
Administrative expenses		566,102,085	652,405,900	317,618,728	459,208,518
Loss on diminution in investment in subsidiaries	11	-	-	247,398,341	99,511,000
Loss on write-off of property, plant and equipment	16	128,433,911	-	-	-
Loss on disposal of assets held for sales	16	121,747,638	-	-	-
<b>Total expenses</b>		<u>3,627,002,799</u>	<u>3,194,015,977</u>	<u>816,037,377</u>	<u>1,328,614,525</u>
<b>Profit (loss) from operating activities</b>		<u>(455,501,984)</u>	<u>426,399,805</u>	<u>(384,545,640)</u>	<u>(99,120,024)</u>
Finance income		1,772,528	3,810,684	52,035,338	46,812,505
Finance cost		194,142,434	203,496,567	165,124,429	167,554,592
Loss on write-off of short-term loans, interest receivables and other current receivables - related parties	5	-	-	175,568,779	-
Provision for expected credit losses - related parties	5	-	-	176,976,702	-
Share of loss of joint ventures	12	31,258,863	46,707,430	-	-
<b>Profit (loss) before income tax</b>		<u>(679,130,753)</u>	<u>180,006,492</u>	<u>(850,180,212)</u>	<u>(219,862,111)</u>
Income tax income (expenses)	32	(45,268,091)	(120,141,946)	361,340	454,604
<b>PROFIT (LOSS) FOR THE YEARS</b>		<u>(724,398,844)</u>	<u>59,864,546</u>	<u>(849,818,872)</u>	<u>(219,407,507)</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
Exchange differences on translating financial statements		440,274	4,404,164	-	-
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Actuarial gain (loss) - net of tax		7,384,532	(414,031)	6,651,621	(799,740)
<b>Other comprehensive income (loss) for the years</b>		<u>7,824,806</u>	<u>3,990,133</u>	<u>6,651,621</u>	<u>(799,740)</u>
<b>Total comprehensive income (loss) for the years</b>		<u>(716,574,038)</u>	<u>63,854,679</u>	<u>(843,167,251)</u>	<u>(220,207,247)</u>



RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Profit (loss) for the years attributable to</b>					
Owners of the parent		(718,304,418)	79,305,007	(849,818,872)	(219,407,507)
Non-controlling interests		(6,094,426)	(19,440,461)	-	-
		<u>(724,398,844)</u>	<u>59,864,546</u>	<u>(849,818,872)</u>	<u>(219,407,507)</u>
<b>Total comprehensive income (loss)</b>					
<b>for the years attributable to</b>					
Owners of the parent		(710,165,652)	83,155,120	(843,167,251)	(220,207,247)
Non-controlling interests		(6,408,386)	(19,300,441)	-	-
		<u>(716,574,038)</u>	<u>63,854,679</u>	<u>(843,167,251)</u>	<u>(220,207,247)</u>
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share	33	(0.172)	0.019	(0.204)	(0.053)
Weighted average number of ordinary shares (shares)		<u>4,172,484,127</u>	<u>4,172,484,127</u>	<u>4,172,484,127</u>	<u>4,172,484,127</u>

Notes to the financial statements form an integral part of these statements

**RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

UNIT : BAHT										
Notes	Consolidated financial statements									
	Issued and paid-up share capital	Owners of the Company					Non-controlling interests	Total shareholders' equity		
		Share Premium	Deficit on change in shareholding portion in a subsidiary	Surplus on expired warrants transactions	Retained earnings				Other components of shareholders' equity	
					Appropriated	Unappropriated			Exchange differences on translation of financial statements of foreign subsidiaries	Total other components of shareholders' equity
								</		

Notes to the financial statements form an integral part of these statements

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT						
Notes	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share Premium	Surplus on expired warrants transactions	Retained earnings	Unappropriated	
				Appropriated	Legal reserve	
35	Beginning balance as at January 1, 2019	4,172,484,127	167,264,539	28,940,372	134,000,000	1,916,757,407
	Comprehensive loss for the year	-	-	-	-	(220,207,247)
	Dividend paid	-	-	-	-	(62,586,621)
	Ending balance as at December 31, 2019	4,172,484,127	167,264,539	28,940,372	134,000,000	1,633,963,539
2.7	Beginning balance as at January 1, 2020 as previously presented	4,172,484,127	167,264,539	28,940,372	134,000,000	1,633,963,539
	Effects of the changes in accounting policy	-	-	-	-	(2,235,097)
	Beginning balance as at January 1, 2020 after adjusted	4,172,484,127	167,264,539	28,940,372	134,000,000	1,631,728,442
	Comprehensive loss for the year	-	-	-	-	(843,167,251)
Ending balance as at December 31, 2020	4,172,484,127	167,264,539	28,940,372	134,000,000	788,561,191	5,291,250,229

Notes to the financial statements form an integral part of these statements

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(679,130,753)	180,006,492	(850,180,212)	(219,862,111)
Adjustments for				
Depreciation and amortisation	68,371,376	61,385,622	18,052,003	17,251,672
Provision for expected credit losses	3,822,343	-	12,193,724	-
Provision for doubtful debts (reversal)	-	686,898	-	(19,549,446)
Provision for expected credit losses on short-term loans to related parties	-	-	165,932,680	-
Provision for doubtful debt on short-term loans to related parties	-	-	-	38,166,623
Reversal on loss on diminution in value of project development cost	(10,284,416)	(4,046,613)	-	-
Impairment loss of investment in subsidiaries	-	-	247,398,341	99,511,000
Impairment loss of property, plant and equipment	30,000,000	-	-	-
Impairment loss of right-of-use assets	9,400,000	-	-	-
Loss on write-off of trade and other current receivables - related parties	-	-	50,579,288	-
Loss on write-off of short-term loans to a related party	-	-	124,989,491	-
Loss on write-off of short-term loans to another party	14,238,083	-	-	-
Loss on disposal of assets held for sales	121,747,638	-	-	-
Gain on sales of investment properties	-	(50,007,818)	-	(50,007,818)
Gain on sales of land awaiting for development	-	(89,023,036)	-	-
(Gain) loss on disposal/ write-off of property, plant and equipment	127,468,579	5,591,611	(1,834,954)	(1,297,373)
Loss on write-off of right-of-use assets	2,315,408	-	-	-
Loss on write-off of other intangible assets other than goodwill	9,885,328	-	-	-
Gain on write-off of lease liabilities	(3,775,434)	-	-	-
Unrealised (gain) loss on exchange rate	(2,886,748)	(1,424,448)	912,827	2,821,744
Share of loss of joint ventures	31,258,863	46,707,430	-	-
Gain on disposal of investment in an indirect subsidiary	(9,543,364)	-	-	-
Gain on losing in control of investment in a subsidiary	-	(64,445,361)	-	-
Expenses from employee benefits obligation	1,964,063	13,398,196	1,267,654	12,569,103
Realised gain on sale of current investments	-	(5,126,482)	-	-
Unrealised gain on revaluation of current investments	-	(15,360)	-	(15,360)
Finance income	(1,772,528)	(3,810,684)	(52,035,338)	(46,812,505)
Dividend income	-	-	-	(17,875,311)
Interest expenses	161,306,150	183,559,456	134,910,022	151,373,592
Amortisation of debenture issuing cost	31,573,823	8,779,598	30,057,169	8,779,598
	(94,041,589)	282,215,501	(117,757,305)	(24,946,592)
<b>Change in operating assets (increase) decrease</b>				
Trade and other current receivables	28,665,685	150,901,902	7,713,769	245,825,776
Project development cost	2,099,274,079	616,615,153	1,408,743	50,080,871
Current contract assets	19,041,932	(4,835,676)	-	-
Condominium purchased for sales	201,168,376	650,382,919	201,168,376	650,382,919
Advance payment to contractors	40,354,650	(305,705,472)	(1,171,576)	(469,166)
Deposit for purchase of land	-	30,000,000	-	30,000,000
Other current assets	1,242,081	(26,277,219)	-	2,470,330
Non-current contract assets	(1,869,664)	26,563,504	-	-
Other non-current assets	1,020,256	4,926,373	229,689	1,243,789

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities (continued)</b>				
Change in operating liabilities increase (decrease)				
Trade and other current payables	(109,009,628)	138,332,494	(56,006,090)	(33,459,750)
Retention payables	(32,622,942)	(26,672,785)	(52,285)	100,000
Deposits and advance received from customers	88,568,255	(655,073,874)	(14,578,086)	(176,699,915)
Provision for long-term employee benefits	(6,874,435)	(2,941,460)	(6,874,435)	(2,882,607)
Other current liabilities	(7,916,620)	(7,137,202)	(5,929,506)	(7,287,515)
Other non-current liabilities	(13,212,623)	(16,536,018)	2,461,117	-
Cash received from operations	2,213,787,813	854,758,140	10,612,411	734,358,140
Cash received from finance income	1,772,554	27,940,144	31,066,354	66,208,134
Cash paid for interest expenses	(213,408,436)	(255,819,809)	(127,835,471)	(141,072,416)
Cash paid for income tax	(79,652,581)	(67,316,645)	(4,977,640)	(62,306,641)
<b>Net cash provided by (used in) operating activities</b>	<b>1,922,499,350</b>	<b>559,561,830</b>	<b>(91,134,346)</b>	<b>597,187,217</b>
<b>Cash flows from investing activities</b>				
Increase from bank deposits with restricted of use	-	14,364,833	-	14,455,085
Cash received from sales of current investments	1,112,415	228,837,379	1,112,415	-
Cash paid for short-term loans to related parties	-	(93,000,000)	(756,777,844)	(1,324,103,479)
Cash received from short-term loans to related parties	-	680,147,249	1,091,705,814	1,167,493,988
Cash paid for deposit for purchase of land	(20,000,000)	-	(20,000,000)	-
Cash paid for investments in subsidiaries	-	(240,441,412)	(30,328,158)	(1,019,142,370)
Cash paid for investment in joint ventures	(70,977,312)	-	(70,977,312)	(213,100,000)
Cash paid for advance payment for investment	(30,000,000)	(277,325,084)	(30,000,000)	(277,325,084)
Cash received from sales of assets held for sales	653,452,362	-	-	-
Cash paid for land awaiting for development	(10,431,412)	-	-	-
Cash received from sales of land awaiting for development	-	593,879,999	-	-
Cash paid for acquisition of investment properties	-	(413,062,017)	-	-
Cash received from sales of investment properties	-	79,963,455	-	79,963,455
Cash paid for acquisition of property, plant and equipment	(106,167,408)	(42,490,772)	(6,218,371)	(3,400,325)
Cash received from sales of equipment	4,816,931	2,183,395	1,858,118	2,051,110
Cash paid for acquisition of intangible assets	(1,666,284)	(4,986,681)	(1,495,898)	(2,389,850)
Cash paid for losing control from subsidiaries to joint venture	-	(364,709,656)	-	-
Cash paid for disposal of the investment in an indirect subsidiary	(359,908)	-	-	-
Cash received from transfer advance payment to contractor for construction of office building to a subsidiary	-	-	-	256,320,000
Dividend received from subsidiaries	-	-	-	17,875,311
<b>Net cash provided by (used in) investing activities</b>	<b>419,779,384</b>	<b>163,360,688</b>	<b>178,878,764</b>	<b>(1,301,302,159)</b>



RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Cash flows from financing activities</b>					
Cash received from short-term borrowings from financial institutions		500,000,000	1,030,000,000	500,000,000	500,000,000
Cash paid for short-term borrowings from financial institutions		(1,851,000,000)	(717,165,000)	(700,000,000)	(300,000,000)
Cash received from short-term borrowings from related parties		-	-	1,034,883,967	1,357,798,723
Cash paid for short-term borrowings from related parties		-	(122,500,000)	(61,000,000)	(893,949,901)
Cash received from long-term borrowings from financial institutions		3,478,771,606	1,832,568,996	2,615,725,393	1,233,717,360
Cash paid for long-term borrowings from financial institutions		(4,405,789,671)	(2,991,741,145)	(3,361,808,059)	(991,547,496)
Cash paid for borrowings transaction cost		(21,923,840)	-	(18,271,340)	-
Cash received from long-term borrowings from other persons		153,400,000	-	139,400,000	-
Cash received from issuance of debentures		265,000,000	1,184,000,000	250,000,000	1,199,000,000
Cash paid for redemption of debentures		(925,700,000)	(1,000,000,000)	(925,700,000)	(1,000,000,000)
Cash paid for debentures issuing cost		(4,094,168)	(39,635,034)	(4,094,168)	(39,635,034)
Cash paid for lease liabilities		(16,659,620)	(935,380)	(5,982,779)	(1,133,747)
Dividend paid		-	(62,586,621)	-	(62,586,621)
Increase in non-controlling interests of the subsidiary					
from investment in the subsidiary		-	8,411,771	-	-
Cash paid for purchase of share capital of subsidiaries					
from non-controlling interest		-	(48,403,415)	-	-
Dividend payment from subsidiaries to					
non-controlling interest of the subsidiaries		-	(25,500)	-	-
<b>Net cash provided by (used in) financing activities</b>		<u>(2,827,995,693)</u>	<u>(928,011,328)</u>	<u>(536,846,986)</u>	<u>1,001,663,284</u>
Increase in translation adjustment		754,234	4,264,144	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<u>(484,962,725)</u>	<u>(200,824,666)</u>	<u>(449,102,568)</u>	<u>297,548,342</u>
Unrealised gain (loss) on exchange rate for cash and cash equivalents		10	(97,266)	10	(97,266)
<b>Cash and cash equivalents at beginning of the years</b>		<u>695,121,294</u>	<u>896,043,226</u>	<u>518,313,148</u>	<u>220,862,072</u>
<b>Cash and cash equivalents at ending of the years</b>	6	<u>210,158,579</u>	<u>695,121,294</u>	<u>69,210,590</u>	<u>518,313,148</u>

Notes to the financial statements form an integral part of these statements

**RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**1. GENERAL INFORMATION AND OPERATION OF THE COMPANY AND ITS SUBSIDIARIES**

Raimon Land Public Company Limited (the “Company”) is incorporated in Thailand and has its registered office at 3 Rajanakarn Building, 19<sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

The Company was listed on the Stock Exchange of Thailand on September 10, 1993.

The Company’s major shareholders are KPN Land Co., Ltd., registered in Thailand and Mesa Thai Pte. Ltd., registered in Singapore.

The Company and its subsidiaries, together referred to as the “Group”, are principally engaged in property development business and other businesses such as, food and beverages, and being an agent for property resale or leasing.

**Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No. 1 “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2020 onward, and the Regulation of The Stock Exchange of Thailand (“SET”) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements (No.3) B.E. 2562” dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated financial statements have been prepared based on the same accounting policies for the same or similar accounting transactions or accounting events. All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

## 2.5 Basis of preparation of the consolidated financial statements

The consolidated financial statements for the years ended December 31, 2020 and 2019 and the comparative information included the financial statements of the Company and subsidiaries. These subsidiaries are detailed as follows:

Subsidiaries	Incorporation country	Type of Business	Percentage of Investments	
			2020	2019
Direct subsidiaries				
Contemporary Property Co., Ltd.	Thailand	Dissolution	98.59	98.59
Raimon Land Planner Co., Ltd.	Thailand	Dissolution	95.00	95.00
The River Co., Ltd.	Thailand	Dissolution	100.00	100.00
Taksin Properties Co., Ltd.	Thailand	Property development	100.00	100.00
Raimon Land Resorts Co., Ltd.	Thailand	Dissolution	99.99	99.99
Raimon Land Residences Co., Ltd.	Thailand	Ceased operations	99.99	99.99
Raimon Land Unixx Co., Ltd.	Thailand	Property development	99.80	99.80
Raimon Land Development Co., Ltd.	Thailand	Property development	99.99	99.99
Raimon Land Services Co., Ltd.	Thailand	Services	99.96	99.96
Raimon Land Ekkamai Co., Ltd.	Thailand	Dissolution	99.99	99.99
Raimon Land Silom Co., Ltd.	Thailand	Property development	99.99	99.99
Raimon Land Estate Co., Ltd.	Thailand	Ceased operations	99.97	99.97
Asangha Realty Co., Ltd.	Thailand	Agent for property resale or leasing	99.97	99.97
Siam Spoon Co., Ltd.	Thailand	Ceased operations	99.99	99.99
Raimon Land Ao-Nang Co., Ltd.	Thailand	Dissolution	99.99	99.99
Raimon Land Digital Co., Ltd.	Thailand	Ceased operations	99.97	99.97
Raimon Land Holding Co., Ltd.	Thailand	Investment	99.99	99.99
Raimon Land Twenty Eight Co., Ltd.	Thailand	Property development	99.99	99.99
Raimon Land Twenty Four Co., Ltd.	Thailand	Property development	99.99	99.99
Phayathai Land Co., Ltd.	Thailand	Property development	99.99	99.99
Raimon Land Investment (Singapore) Pte. Ltd.	Singapore	Liquidation	100.00	100.00
Raimon Land Digital (Singapore) Pte. Ltd.	Singapore	Liquidation	100.00	100.00
Royal Square One Pte. Ltd.	Singapore	Property lease	100.00	-
Indirect subsidiaries				
Raimon Land Nineteen Co., Ltd. <sup>(1)</sup>	Thailand	Ceased operations	100.00	100.00
Baan Ying Pte. Ltd. <sup>(2)</sup>	Singapore	Food and beverage	-	51.00
LIVVZ.com Pte. Ltd. <sup>(3)</sup>	Singapore	Liquidation	100.00	100.00
Royal Square One Pte. Ltd. <sup>(4)</sup>	Singapore	Property lease	-	100.00

(1) Shareholding by Raimon Land Holding Co., Ltd.

(2) Shareholding by Siam Spoon Co., Ltd.

(3) Shareholding by Raimon Land Digital (Singapore) Pte. Ltd.

(4) Shareholding by Raimon Land Investment (Singapore) Pte. Ltd.

### Contemporary Property Co., Ltd.

On August 31, 2020, the Extraordinary General Meeting of the shareholders of Contemporary Property Co., Ltd. passed a resolution to approve the dissolution. Contemporary Property Co., Ltd. registered the dissolution with the Ministry of Commerce on September 11, 2020.

#### Raimon Land Planner Co., Ltd.

On August 31, 2020, the Extraordinary General Meeting of the shareholders of Raimon Land Planner Co., Ltd. passed a resolution to approve the dissolution. Raimon Land Planner Co., Ltd. registered the dissolution with the Ministry of Commerce on September 11, 2020.

#### The River Co., Ltd.

On August 31, 2020, the Extraordinary General Meeting of the shareholders of The River Co., Ltd. passed a resolution to approve the dissolution. The River Co., Ltd. registered the dissolution with the Ministry of Commerce on September 11, 2020.

#### Raimon Land Resorts Co., Ltd.

On August 31, 2020, the Extraordinary General Meeting of the shareholders of Raimon Land Resorts Co., Ltd. passed a resolution to approve the dissolution. Raimon Land Resorts Co., Ltd. registered the dissolution with the Ministry of Commerce on September 11, 2020.

#### Raimon Land Ekkamai Co., Ltd.

On August 31, 2020, the Extraordinary General Meeting of the shareholders of Raimon Land Ekkamai Co., Ltd. passed a resolution to approve the dissolution. Raimon Land Ekkamai Co., Ltd. registered the dissolution with the Ministry of Commerce on September 11, 2020.

#### Raimon Land Ao-Nang Co., Ltd.

On August 31, 2020, the Extraordinary General Meeting of the shareholders of Raimon Land Ao-Nang Co., Ltd. passed a resolution to approve the dissolution. Raimon Land Ao-Nang Co., Ltd. registered the dissolution with the Ministry of Commerce on September 11, 2020.

#### Baan Ying Pte. Ltd.

On September 4, 2020, Siam Spoon Co., Ltd. entered into Share Sales and Purchase agreement with a person to sell 1,101,600 ordinary shares of Baan Ying Pte. Ltd., with a par value of SGD 1 per share, or equivalent to 51.00% of the total issued shares at a selling price of SGD 1. As a result, Baan Ying Pte. Ltd. is not an indirect subsidiary of the Company. Consequently, the Group has gain on disposal of the investment in the indirect subsidiary of Baht 9.54 million and recognize such gain in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2020 (see Note 30). As a result of the disposal of the investment in such subsidiary, the Company has changed from sales of investment in an indirect subsidiary of Baht 12.12 million which was presented as part of shareholders' equity.

LIVVZ.com Pte. Ltd.

On October 5, 2020, the Extraordinary General Meeting of the Shareholders of LIVVZ.com Pte. Ltd. passed a resolution to approve the liquidation of such company. LIVVZ.com Pte. Ltd. submitted the application to register the liquidation with the Ministry of Finance of Singapore on October 8, 2020.

Raimon Land Digital (Singapore) Pte. Ltd.

On October 10, 2020, the Extraordinary General Meeting of the Shareholders of Raimon Land Digital (Singapore) Pte. Ltd. passed a resolution to approve the liquidation of such company. Raimon Land Digital (Singapore) Pte. Ltd. submitted the application to register the liquidation with the Ministry of Finance of Singapore on October 20, 2020.

Royal Square One Pte. Ltd.

On October 12, 2020, Raimon Land Investment (Singapore) Pte. Ltd. entered into Share Sales and Purchase agreement with the Company to sell 50,000 ordinary shares of Royal Square One Pte. Ltd., with a par value of SGD 1 per share, or equivalent to 100.00% of the total issued shares at the selling price of SGD 1.33 million. Consequently, Royal Square One Pte. Ltd. was changed from an indirect subsidiary to a direct subsidiary.

Raimon Land Investment (Singapore) Pte. Ltd.

On December 8, 2020, the Extraordinary General Meeting of the Shareholders of Raimon Land Investment (Singapore) Pte. Ltd. passed a resolution to approve the liquidation of such company. Raimon Land Investment (Singapore) Pte. Ltd. submitted the application to register the liquidation with the Ministry of Finance of Singapore on December 8, 2020.

Material intercompany transactions between the Group has been eliminated from these consolidated financial statements. The consolidated financial statements for the year ended December 31, 2020 have included the subsidiaries' financial statements for the year ended December 31, 2020 which were audited. The consolidated statement of financial position as at December 31, 2019 have included the subsidiaries' financial statements as at December 31, 2019 which were audited.



## 2.6 Thai Financial Reporting Standard No.16 “Leases”

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from 1 June 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

## 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements, except the following financial reporting standard:

### 2.7.1 Thai Financial Reporting Standards which do not have significant impact to the current financial statements are as follows:

#### Thai Accounting Standard No.12 “Income Taxes”

This revised accounting standard clarifies about recognition the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits. An entity shall apply those amendments to the income tax consequences of dividends recognized on or after the beginning of the earliest comparative period. Earlier application is permitted.

#### Thai Accounting Standard No.23 “Borrowing Costs”

This revised accounting standard clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This accounting standard requires prospective method for such amendment. Earlier application is permitted.

### Thai Accounting Standard No.28 “Investments in Associates and Joint Ventures”

This revised accounting standard clarifies about the application of TFRS 9 “Financial instrument”, including its impairment requirements, to long-term interests. An entity does not take into account adjustments to their carrying amount required by TAS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with TAS 28). This accounting standard requires retrospective method for such amendment. Earlier application is permitted.

### Thai Financial Reporting Standard No.11 “Joint Arrangements”

This revised financial reporting standard clarifies that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint control, the entity does not remeasure its previously held interest in the joint operation. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

- 2.7.2 Thai Financial Reporting Standards which are adopted and have significant impact to the current financial statements of the Group are as follows:

#### Group of Financial Instruments Standards

##### **Thai Accounting Standards (“TAS”)**

TAS 32                      Financial Instruments: Presentation

##### **Thai Financial Reporting Standards (“TFRS”)**

TFRS 7                      Financial Instruments: Disclosures

TFRS 9                      Financial Instruments

##### **Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 16                   Hedges of a Net Investment in a Foreign Operation

TFRIC 19                   Extinguishing Financial Liabilities with Equity  
Instruments

In the current year, the Group has initially applied Group of Financial Instruments Standards. The Group has elected to recognize the cumulative effect of initially adopting of TFRS 9 as an adjustment to the opening balance of retained earnings of the reporting period.

TFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS 9 as follows:

(a) Classification and measurement of financial assets

The date of initial application is January 1, 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognized as at January 1, 2020 and has not applied the requirements to instruments that have already been derecognized as at January 1, 2020. Comparative amounts in relation to instruments that continue to be recognized as at January 1, 2020 have not been restated.

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- All other and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

The director of the Company reviewed and assessed the Group's existing financial assets as at January 1, 2020 based on the facts and circumstances that existed at that date and concluded that there are no any significant impacts on the first adoption of TFRS 9 on the Group's financial position, profit or loss, and other comprehensive income or total comprehensive income in either year.

(b) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

Specifically, TFRS 9 requires the Group to recognize a loss allowance for expected credit losses on;

- (1) Debt investments measured subsequently at amortized cost or at FVTOCI;
- (2) Lease receivables;
- (3) Trade receivables and contract assets; and
- (4) Financial guarantee contracts to which the impairment requirement of TFRS 9 apply.

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

The table below shows information relating to financial assets that have been reclassified as a result of transition to TFRS 9.

Unit: Thousand Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	TAS 105 Carrying amounts December 31, 2019	Reclassifications	Remeasurements	TFRS 9 Carrying amounts January 1, 2020	Category
<b>Financial assets</b>					
Cash and cash equivalents	695,121	-	-	695,121	Amortized cost
Current investment	1,113	(1,113)	-	-	
Trade and other current receivables	88,108	-	-	88,108	Amortized cost
Other current financial assets	-	1,113	-	1,113	Fair value through profit or loss
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	1,922,807	-	-	1,922,807	Amortized cost
Trade and other current payables	228,400	-	-	228,400	Amortized cost
Current portion of long-term borrowings from financial institutions	1,848,140	-	-	1,848,140	Amortized cost
Current portion of debentures	923,772	-	-	923,772	Amortized cost
Short-term borrowings from related parties	12,033	-	-	12,033	Amortized cost
Long-term borrowings from financial institutions	91,753	-	-	91,753	Amortized cost
Debentures	1,149,195	-	-	1,149,195	Amortized cost

Unit: Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
	TAS 105	Reclassifications	Remeasurements	TFRS 9	Category
	Carrying			Carrying	
	amounts			amounts	
	December 31,			January 1,	
	2019			2020	
<b>Financial assets</b>					
Cash and cash equivalents	518,313	-	-	518,313	Amortized cost
Current investment	1,113	(1,113)	-	-	
Trade and other current receivables	260,016	-	-	260,016	Amortized cost
Short-term loans to related parties	1,034,222	-	-	1,034,222	Amortized cost
Other current financial assets	-	1,113	-	1,113	Fair value through profit or loss
Investment in subsidiaries	5,226,951	-	-	5,226,951	Amortized cost
Investment in joint ventures	2,747,806	-	-	2,747,806	Amortized cost
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	199,617	-	-	199,617	Amortized cost
Trade and other current payables	123,244	-	-	123,244	Amortized cost
Current portion of long-term borrowings from financial institutions	886,093	-	-	886,093	Amortized cost
Current portion of debentures	923,772	-	-	923,772	Amortized cost
Short-term borrowings from related parties	1,049,522	-	-	1,049,522	Amortized cost
Debentures	1,164,195	-	-	1,164,195	Amortized cost



## Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

The Group has applied TFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognize the cumulative effect of initially applying TFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not restate the comparative information and continue to present comparative information under TAS 17 and TFRIC 4.

### a) Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on “risk and rewards” in TAS 17 and TFRIC 4.

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application of TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

### b) Impact on Lessee Accounting

#### Former operating leases

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off statement of financial position.

Applying TFRS 16, for all leases (except as noted below), the Group:

- 1) Recognizes right-of-use assets as if the standard had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application and recognizes lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss and other comprehensive income.
- 3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of cash flows.

Lease incentives (e.g. rent free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes tablets and personal computers, small items of office furniture and telephones), the Group has adopted to recognize a lease expense on a straight-line basis as permitted by TFRS 16. This expense is presented within “administrative expenses” in the profit or loss.

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying TAS 17.

- The Group has selected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

#### Former finance leases

For leases that were classified as finance leases applying TAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying TAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities, respectively, without any adjustments, except in cases where the Group has elected to apply the low-value lease recognition exemption.

The right-of-use asset and the lease liability are accounted for applying TFRS 16 from January 1, 2020.

#### c) Impact on Lessor Accounting

TFRS 16 does not change substantially how a lessor accounts for leases. Under TFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, TFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Under TFRS 16, an intermediate lessor accounts for the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under TAS 17).

Because of this change, the Group has reclassified certain of its operating sublease agreements as finance leases and accounted for them as new finance leases entered into at the date of initial application. As required by TFRS 9, an allowance for expected credit losses has been recognized on the finance lease receivables.

#### Financial impact of the initial application of TFRS 16

The Group recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The weight average lessees incremental borrowing rates applied to lease liabilities recognized in the statement of financial position on January 1, 2020 are between 4.28% and 7.22%.

The following table shows the operating lease commitments disclosed applying TAS 17 at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the statement of financial position at the date of initial application.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments at December 31, 2019	14,575	1,042
Effect of discounting the above amounts	(318)	(7)
Finance lease liabilities recognized under TAS 17 at December 31, 2019	4,106	-
Present value of the lease payments due in periods covered by extension options that are included in the lease term and not previously included in operating lease commitments	59,173	20,643
Lease liabilities recognized at January 1, 2020	<u>77,536</u>	<u>21,678</u>

The effect of the adoption of TFRS 16 that the Group chooses to use the cumulative catch-up approach which adjust to the opening balance of retained earnings at the date of initial application.

Unit: Thousand Baht			
Consolidated financial statements			
	As previously reported	Adjustments of accounting policy adoption	Amount after adjusted
<u>Statement of Financial Position</u>			
<b>As at January 1, 2020</b>			
<b>Assets</b>			
Trade and other current receivables	88,108	(37)	88,071
Property, plant and equipment	1,451,227	(4,911)	1,446,316
Right-of-use assets	-	264,736	264,736
Leasehold right	192,478	(192,478)	-
<b>Liabilities</b>			
Trade and other current payables	228,400	(4,637)	223,763
Current portion of lease liabilities	-	20,747	20,747
Other current liabilities	21,269	(847)	20,422
Lease liabilities	-	56,789	56,789
Other non-current liabilities	19,232	(3,259)	15,973
<b>Shareholders' equity</b>			
Retained earnings - Unappropriated	1,839,608	(1,310)	1,838,298
Non-controlling interests	(2,484)	(173)	(2,657)

Unit: Thousand Baht			
Separated financial statements			
	As previously reported	Adjustments of accounting policy adoption	Amount After adjusted
<u>Statement of Financial Position</u>			
<b>As at January 1, 2020</b>			
<b>Assets</b>			
Right-of-use assets	-	19,394	19,394
<b>Liabilities</b>			
Trade and other current payables	123,244	(49)	123,195
Current portion of lease liabilities	-	5,956	5,956
Lease liabilities	-	15,722	15,722
<b>Shareholders' equity</b>			
Retained earnings - Unappropriated	1,633,964	(2,235)	1,631,729

In addition, the Federation of Accounting Professions has announced two Accounting Treatment Guidances, which have been announced in the Royal Gazette on April 22, 2020, detail as follows:

Accounting Treatment Guidance on “The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand’s economy”

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from the situations that affected Thailand’s economy with the helping period during January 1, 2020 to December 31, 2021 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Group has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended December 31, 2020.

Accounting Treatment Guidance on “The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak”

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities’ management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group has elected to apply the following temporary relief measures:

- Not to account for any reduction in lease payments by lessors (if any) as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial Reporting clearly clarifies management’s stewardship of the entity’s economic resources, prudence, and measurement uncertainty of financial information.



### Definition of Business

The revised Thai Financial Reporting Standard No.3 “Business Combinations” clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

### Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 “Presentation of Financial Statements” and Thai Accounting Standards No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

### The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 “Financial Instruments” and Thai Financial Reporting Standard No.7 “Financial Instruments: Disclosures”.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies as follows:

### **3.1 Cash and cash equivalents**

Cash and cash equivalents are cash on hand, and all types of deposits at financial institutions with original maturities of three months or less from the date of acquisition, excluding deposits at financial institutions with restriction of use.

### 3.2 Trade receivables

#### a) Policies applicable prior to January 1, 2020

Trade receivables are stated at the net realizable value.

Allowance of doubtful accounts is provided at the estimated collection losses on each receivable. Such estimate based on the Group's collection experiences and the consideration of current status of each receivable.

#### b) Policies applicable from January 1, 2020

Trade receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.6.

### 3.3 Project development cost

Project development cost is valued at the lower of cost or net realizable value. The details of cost calculation are as follows:

- Land - The Group records cost of land separately for each project.
- Construction in progress - Construction in progress mainly consists of the cost of design, cost of construction, public utility costs and interest capitalized to cost of projects. The Group records cost of design, construction and public utilities based on the actual cost incurred.

### 3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of the projects that necessarily takes a substantial period of time to get ready for its intended sale are capitalized as part of the cost of the respective projects and will be ceased when the projects are completed or when the construction is suspended 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.

### 3.5 Contract assets

The Group has determined that commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

### 3.6 Financial instruments

Policies applicable from January 1, 2020

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### **Financial assets**

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “finance income - interest income” line item.

(2) Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

### **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.



### 3.7 Investments

- a) Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

The fair value of money market funds and foreign fund are determined from their net asset value on last business day of the year.

Investments in the separate financial statements are accounted for using the cost method less allowance for impairment.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in profit or loss.

In the case where impairment of investment is occurred, impairment loss of investment will be charged to the statement of profit or loss and other comprehensive income.

### 3.8 Land awaiting development

Land awaiting development is land which will be developed in the future. It is stated at cost less allowance for diminution in value (if any). Cost consists of cost of land and related expenses.

### 3.9 Investment properties

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 impairment (if any).

Depreciation is calculated by the straight-line method over the estimated useful lives of assets as follows:

Community mall

27 years

### 3.10 Property, plant and equipment

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

Depreciation is calculated by the straight-line method over the estimated useful lives of assets as follows:

Land improvement	5 years
Buildings and building improvement	20 years
Residential condominium units for services	30 years
Furniture and fixtures	2 - 5 years
Office equipment	2 - 5 years
Motor vehicles	5 years

### 3.11 Leasehold right

Leasehold right is stated at cost less accumulated amortization. Amortization is calculated by the straight-line method over the estimated useful lives of leasehold period.

### 3.12 Impairment

At the end of each reporting period, the Group performs impairment reviews in respect of the 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 asset, which is the higher of the asset's fair value less costs to sell or its value in use, is less than the carrying amount. In determining value in use, the 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, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

### 3.13 Deposits and advance received from customers

Deposits and advance received from customers from agreement to buy and to sell is amounts of payment which the Group received from customers according to agreement to buy and to sell real estate which are recognized as revenues at point in time. Such deposits and advance received from customers will be decreased when the Group passes control of real estate to the customers.

Advance received from agreement will be recognized as revenue from breach from agreement to buy and to sell when certainty of breach the agreement by the customers. Such revenue from breach from agreement to buy and to sell will be presented as other income net of commission paid to obtain contracts related to such agreement to buy and to sell.

### 3.14 Employee benefit

#### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

#### Post-employment benefits and other long-term employee benefits

##### Defined contribution plans

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

##### Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments that they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in profit and loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

### 3.15 Equity-settled share-based payment transactions

The Company recognizes the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

### 3.16 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.17 Recognition of revenues and expenses

#### Revenue from sales of real estate

Revenues from sales of real estate comprised revenue from sales of land and houses and sales of residential condominium which are recognized at a point in time as income when control of the asset has been transferred to the buyer.

Free transfer fee and common area fee - the Group considers the fees to be considerations payable to customers or expenses paid for the customers and therefore should be treated as a reduction of the revenue under the contract.

#### Revenue from sales of foods and beverages

Sales of foods and beverages are recognized upon goods being delivered. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

#### Rental and related service income

Rental and related service income of units in office buildings, residential condominium and community mall are recognized in the statement of profit or loss and other comprehensive income based on the straight-line method over the term of the agreement.

Other income, interest income and expenses are recognized on an accrual basis.

### 3.18 Cost of real estate sold

Cost of real estate sold comprised cost of land and houses sold and cost of residential condominium units. In determining the cost of real estate sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area and to residential condominium units sold on the basis of the sales value of the unit.

### 3.19 Leases

The Group has applied TFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under TAS 17. The details of accounting policies under both TAS 17 and TFRS 16 are as follows:

#### a) Policies applicable prior to January 1, 2020

##### Operating lease

Long-term lease for assets which a significant portion of the risks and rewards of ownership are still retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged as expenses in the statement of profit or loss and other comprehensive income on the straight-line method over the period of the lease.

When an operating lease is terminated before the lease period expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

#### Finance lease

Lease in which substantially all the risk and reward of ownership, other than legal title is transferred to the Group is accounted for as a finance lease. The Group capitalized the asset and liabilities in the statements of financial position in the amount at the lower of estimated present value of the underlying lease payments or at the fair value of the leased asset at the contractual date. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or finance charge is calculated by the effective interest rate method over the term of contracts. Interest and financial charge and depreciation are recognized as expenses in the statement of profit or loss and other comprehensive income.

#### b) Policies applicable from January 1, 2020

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets please insert specific assets (i.e. tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.



Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

### 3.20 Taxation

Income tax expense (income) comprises of current tax and deferred tax.

#### Current tax

Current tax represents tax currently payable which is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensible income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted at the end of reporting period.

## Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

The Group reviews the carrying amount of deferred tax assets at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The Group measures deferred tax assets and liabilities at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of reporting period.

The Group offsets deferred tax assets and liabilities when there is a legally enforceable right to set off the current tax asset against current tax liabilities and the Group intends to settle such current tax liability and asset on a net basis or intends to recognize the asset and settle the liability simultaneously.

The Group recognizes current and deferred tax as income or expense and included in profit or loss for the year.

The Group presents income tax expense related to net profit or loss from normal activities in the statement of profit or loss and other comprehensive income except for current and deferred taxes of related items that recognized directly in the shareholders' equity in the same or different period.

### 3.21 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares held by outsiders. In case of increase in share capital, the weighted average number of ordinary shares is calculated based on subscription of issued and paid-up share capital period. In case of decrease in share capital, the weighted average number of ordinary shares is calculated based on share capital decrease registration period. Diluted earnings (loss) per share is calculated based on assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

### 3.22 Foreign exchange transactions

Transactions denominated in foreign currencies incurred during the year are converted into Baht at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies outstanding at the statement of financial position date are converted into Baht at the reference rates of the Bank of Thailand at that date. Gains or losses on foreign exchange arising on settlements and translations are recognized as income or expense in the statement of profit or loss and other comprehensive income when incurred.

### 3.23 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3.24 Use of management's judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group's management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:

#### 1. Project development costs estimation

In recognizing revenue from real estate sales, the Group needs to estimate all project development costs, including land costs, land improvement costs, design costs, construction costs, and borrowing costs for construction. The management estimates these costs based on their business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

## 2. Provision for diminution in value of project development cost

The determination of allowances for diminution in the value of project development cost, requires management to make judgements and estimates. The allowance for diminution in value of project development cost is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales. This requires detailed analysis of the competitive environment, demand and supply in the real estate market, economic circumstances and the situation within the industry.

## 3. Provision for impairment on investments

The Company treats investment in subsidiaries as impaired in the separate financial statements when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

## 4. Classification of long-term loans

In classifying the current portion of long-term loans from banks, the management of the Group has used judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

## 5. 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 utilised. 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 estimate future taxable profits.

## 6. Litigation

The Group has contingent liabilities as a result of litigation. The management has exercised judgement to assess of the results of the litigation and disclosed or recorded certain liabilities as at the end of reporting period.

#### 4. RECLASSIFICATIONS

During the year ended December 31, 2020, the Group has reclassified the presentation in the financial statements for the year ended December 31, 2019 and the statement of financial position as at December 31, 2019, in conformity with the presentation in the financial statements for the year ended December 31, 2020.

	Unit: Thousand Baht		
	Consolidated financial statements		
	As previously reported	Reclassifications	Amount after reclassification
<u>Statement of financial position</u>			
<b>As at December 31, 2019</b>			
<b>Assets</b>			
Other current assets	30,107	(2,398)	27,709
Other non-current assets	14,470	(1,718)	12,752
<b>Liabilities</b>			
Short-term borrowings from financial institutions	1,923,190	(383)	1,922,807
Current portion of long-term borrowings from financial institutions	1,851,873	(3,733)	1,848,140
<u>Statements of profit or loss and other comprehensive income</u>			
<b>For the year ended December 31, 2019</b>			
Interest income	3,811	(3,811)	-
Distribution costs	276,778	31,108	307,886
Administrative expenses	683,514	(31,108)	652,406
Finance income	-	3,811	3,811

	Unit: Thousand Baht		
	Separate financial statements		
	As previously reported	Reclassifications	Amount after reclassification
<u>Statement of financial position</u>			
<b>As at December 31, 2019</b>			
<b>Assets</b>			
Other current assets	780	(780)	-
Other non-current assets	4,774	(1,718)	3,056
<b>Liabilities</b>			
Short-term borrowings from financial institutions	200,000	(383)	199,617
Current portion of long-term borrowings from financial institutions	888,208	(2,115)	886,093
<u>Statements of profit or loss and other comprehensive income</u>			
<b>For the year ended December 31, 2019</b>			
Interest income	46,813	(46,813)	-
Finance income	-	46,813	46,813

## 5. TRANSACTIONS WITH RELATED PARTIES

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships or close members of the family of an individual. The significant transactions with related parties as included in the financial statements were determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed.

Significant transactions with related parties for the years ended December 31, 2020 and 2019 are as follows:

	CONSOLIDATED		SEPERATE		Unit: Million Baht
	FINANCIAL		FINANCIAL		Transfer pricing policy
	STATEMENTS	STATEMENTS	STATEMENTS	STATEMENTS	
	2020	2019	2020	2019	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Purchase of condominium	-	-	9	8	As stipulated in agreements
Project management fee income	-	-	106	43	As stipulated in agreements
Marketing commission income	-	-	20	1	At prices charged to the third parties
Guarantee fee income	-	-	25	26	At 1.5% per annum of average outstanding guarantee
Interest income	-	-	51	45	Interest rates of 5% per annum
Dividend income	-	-	-	18	Announced rate
Other income	-	-	1	96	As stipulated in agreement
Interest expenses	-	-	21	25	Interest rates of 1.35% - 3% per annum
Rental and service expenses	5	-	6	1	As stipulated in agreements
<u>Transactions with joint ventures</u>					
Project management fee income	36	26	36	26	As stipulated in agreements
Marketing commission income	6	46	6	46	At prices charged to the third parties
Guarantee fee income	42	42	42	42	At 1% - 1.5% per annum of average outstanding guarantee



Significant asset and liability balances with related parties as at December 31, 2020 and 2019 are as follows:

	Unit: Thousand Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>Other current receivables</b>				
Subsidiaries				
Contemporary Property Co., Ltd.	-	-	-	26
Taksin Properties Co., Ltd.	-	-	9,947	119,948
Raimon Land Resort Co., Ltd.	-	-	129	-
Raimon Land Development Co., Ltd.	-	-	26	26
Raimon Land Unixx Co., Ltd.	-	-	4,585	6,041
Raimon Land Ekkamai Co., Ltd.	-	-	1	156
Raimon Land Services Co., Ltd.	-	-	3,056	757
Asangha Realty Co., Ltd.	-	-	-	3,328
Raimon Land Estate Co., Ltd.	-	-	8,850	8,875
Raimon Land Silom Co., Ltd.	-	-	92,255	7,324
Siam Spoon Co., Ltd.	-	-	-	26
Raimon Land Digital Co., Ltd.	-	-	-	26
Raimon Land Holding Co., Ltd.	-	-	9	26
Phayathai Land Co., Ltd.	-	-	16,581	3,646
Raimon Land Twenty Eight Co., Ltd.	-	-	19,899	11,440
Raimon Land Nineteen Co., Ltd.	-	-	16,044	8,595
Raimon Land Investment (Singapore) Pte. Ltd.	-	-	-	1,303
LIVVZ.com Pte. Ltd.	-	-	-	15,584
Joint ventures				
Raimon Land Twenty Six Co., Ltd.	2,247	384	2,247	365
Raimon Land Sathorn Co., Ltd.	2,294	759	2,294	690
RML 548 Co., Ltd.	4,204	3,885	4,204	3,885
Major shareholders				
JS Asset Management Pte. Ltd.*	-	1,109	-	-
KPN Land Company Limited	518	-	518	-
Related parties (related by directors)	-	21	-	17
	<u>9,263</u>	<u>6,158</u>	<u>180,645</u>	<u>192,084</u>
<b>Interest receivables</b>				
Subsidiaries				
Taksin Properties Co., Ltd.	-	-	-	28
Raimon Land Residences Co., Ltd.	-	-	492	41
Raimon Land Estate Co., Ltd.	-	-	5,365	3,771
Raimon Land Silom Co., Ltd.	-	-	557	4,714
Siam Spoon Co., Ltd.	-	-	3,490	2,175
Raimon Land Investment (Singapore) Pte. Ltd.	-	-	-	28,958
Raimon Land Twenty Eight Co., Ltd.	-	-	10,385	1,355
Raimon Land Nineteen Co., Ltd.	-	-	-	1,313
Raimon Land Holding Co., Ltd.	-	-	8,999	3,231
Phayathai Land Co., Ltd.	-	-	2,283	56
Royal Square One Pte. Ltd.	-	-	3	-
	<u>-</u>	<u>-</u>	<u>31,574</u>	<u>45,642</u>
<u>Less</u> Allowance for expected credit losses	-	-	(14,856)	-
Allowance for doubtful accounts	-	-	-	(3,812)
	<u>-</u>	<u>-</u>	<u>16,718</u>	<u>41,830</u>

\*JS Asset Management Pte. Ltd. is not a major shareholder since September 3, 2020.

	CONSOLIDATED		Unit: Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2020	2019	2020	2019
<b>Other current payables</b>				
Subsidiaries				
Taksin Properties Co., Ltd.	-	-	295	241
Raimon Land Silom Co., Ltd.	-	-	12	-
Asangha Realty Co., Ltd.	-	-	400	-
Raimon Land Investment (Singapore) Pte. Ltd.	-	-	-	179
Baan Ying Pte. Ltd.	-	-	-	346
Joint ventures				
Raimon Land Sathorn Co., Ltd.	11	-	-	-
Raimon Land Thirty Eight Co., Ltd.	5	-	-	-
Major shareholders				
JS Asset Management Pte. Ltd.*	-	14	-	-
KPN Land Company Limited	95	157	95	157
Directors	-	66	-	-
Related parties (related by directors)	-	882	-	308
	<u>111</u>	<u>1,119</u>	<u>802</u>	<u>1,231</u>

#### Interest payable

Subsidiaries				
Contemporary Property Co., Ltd.	-	-	39,160	38,154
Taksin Properties Co., Ltd.	-	-	190	-
Raimon Land Development Co., Ltd.	-	-	537	525
Raimon Land Unixx Co., Ltd.	-	-	1,429	528
Raimon Land Ekkamai Co., Ltd.	-	-	12	6
Major shareholder of subsidiary				
Bangkok Wooden Spoon Company Limited	-	1,071	-	-
	<u>-</u>	<u>1,071</u>	<u>41,328</u>	<u>39,213</u>

\*JS Asset Management Pte. Ltd. is not a major shareholder since September 3, 2020.

## Short-term loans to related parties

Short-term loans to related parties as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED		Unit: Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2020	2019	2020	2019
Taksin Properties Co., Ltd.	-	-	-	11,000
Raimon Land Residences Co., Ltd.	-	-	9,000	9,000
Raimon Land Estate Co., Ltd.	-	-	31,777	31,777
Raimon Land Silom Co., Ltd.	-	-	107,432	444,432
Siam Spoon Co., Ltd.	-	-	26,229	26,229
Raimon Land Investment (Singapore) Pte. Ltd.	-	-	-	109,775
Raimon Land Twenty Eight Co., Ltd.	-	-	217,261	174,680
Raimon Land Holding Co., Ltd.	-	-	165,933	192,550
Raimon Land Nineteen Co., Ltd.	-	-	-	54,556
Phayathai Land Co., Ltd.	-	-	57,000	21,000
Royal Square One Pte. Ltd.	-	-	407	-
	<u>-</u>	<u>-</u>	<u>615,039</u>	<u>1,074,999</u>
<u>Less</u> Allowance for expected credit losses	-	-	(206,710)	-
Allowance for doubtful debt	-	-	-	(40,777)
	<u>-</u>	<u>-</u>	<u>408,329</u>	<u>1,034,222</u>

Increase and decrease in short-term loans to related parties for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
As at January 1,	-	-	1,074,999	933,091
<b>Cash flow</b>				
Increases	-	93,000	756,778	1,324,103
Repayment	-	(680,147)	(1,091,706)	(1,167,494)
<b>Total cash flow</b>	-	(587,147)	(334,928)	156,609
<b>Non-cash flow</b>				
Deconsolidated from loss control of subsidiaries	-	608,147	-	-
Assets acquisition in consolidated financial statements	-	(21,000)	-	-
Write-off	-	-	(124,989)	-
Unrealized loss on exchange rate	-	-	(43)	(14,701)
<b>Total non-cash flow</b>	-	587,147	(125,032)	(14,701)
As at December 31,	-	-	615,039	1,074,999

Short-term loans to subsidiaries are unsecured loans and due at call, carrying interest at rates of 5% per annum.

During the year ended December 31, 2020, the Company entered into short-term loan agreements with subsidiaries as follows:

#### Raimon Land Twenty Eight Company Limited

On March 9, 2020, the Company entered into a loan agreement with Raimon Land Twenty Eight Company Limited, granting a loan facility of Baht 1,000 million. The unsecured loan carries interest at the rate of 5% per annum and due at call.

#### Royal Square One Pte. Ltd.

On November 16, 2020, the Company entered into a loan agreement with Royal Square One Pte. Ltd., granting a loan facility of Singapore Dollars 1 million. The unsecured loan carries interest at the rate of 5% per annum and due at call.

#### Allowance for expected credit losses for doubtful debts

During the year ended December 31, 2020, the Company recognized additional allowance for doubtful accounts for short-term loans to related parties which increased during the year from Raimon Land Estate Co., Ltd. and Raimon Land Residence Co., Ltd. in full amount and also recognized additional allowance for doubtful accounts for outstanding short-term loans and interest receivables to Raimon Land Holding Co., Ltd. in full amount.

### Write-off other current receivables, interest receivables and short-term loans to related parties

During the year ended December 31, 2020, the Company recognized loss on write-off other current receivables - related parties, interest receivables - related parties and short-term loans - related parties for the total amount of Baht 175.57 million in accordance with the liquidation of LIVVZ.com Pte. Ltd. and Raimon Land Investment (Singapore) Pte. Ltd. during the year 2020, as detail follows;

		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS 2020
	Asset write-off	
LIVVZ.com Pte. Ltd.	Other current receivables - related parties	15,609
Raimon Land Investment (Singapore) Pte. Ltd.	Interest receivables - related parties	34,971
Raimon Land Investment (Singapore) Pte. Ltd.	Short-term loans to related parties	124,989
		<u>175,569</u>

### **Short-term borrowings from related parties**

Short-term borrowings from related parties as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Bangkok Wooden Spoon Company Limited	-	12,033	-	-
Contemporary Property Co., Ltd.	-	-	119,723	119,723
Taksin Properties Co., Ltd.	-	-	165,304	-
Raimon Land Development Co., Ltd.	-	-	468,500	457,500
Raimon Land Ekkamai Co., Ltd.	-	-	10,500	4,500
Raimon Land Unixx Co., Ltd.	-	-	1,259,379	467,799
Total	<u>-</u>	<u>12,033</u>	<u>2,023,406</u>	<u>1,049,522</u>

Increase and decrease in short-term borrowings from related parties for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPERATED FINANCIAL STATEMENTS	
	2020	2019	2020	2019
As at January 1,	12,033	135,271	1,049,522	585,673
<b>Cash flow</b>				
Increases	-	-	1,034,884	1,357,799
Repayment	-	(122,500)	(61,000)	(893,950)
<b>Total cash flow</b>	-	(122,500)	973,884	463,849
<b>Non-cash flow</b>				
Deconsolidated from disposal of the investment in an indirect subsidiary	(12,475)	-	-	-
Unrealized gain (loss) on exchange rate	442	(738)	-	-
<b>Total non-cash flow</b>	(12,033)	(738)	-	-
As at December 31,	-	12,033	2,023,406	1,049,522

Short-term borrowings from related parties are unsecured loan, carrying interest at rates of 1.35% - 5.00% per annum and due at call.

### Guarantees and collaterals

The Group has mortgaged its project development cost as collateral for loan facilities and also guaranteed for its subsidiaries with financial institutions as disclosed in Notes 9, 23 and 36.4.

### Key management compensation

Key management personnel compensation for the years ended December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Million Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
For the years ended December 31,				
Short-term benefits	56	91	55	91
Post-employment benefits	8	12	8	12
<b>Total</b>	<b>64</b>	<b>103</b>	<b>63</b>	<b>103</b>

### Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit paid to directors who hold executive positions.

The directors' remuneration for the years ended December 31, 2020 and 2019 in the consolidated and separate financial statements were Baht 4.84 million and Baht 4.12 million, respectively.

## Nature of relationship

Company Name	Country / Nationality	Relationship	Type of relationship
Contemporary Property Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Planner Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
The River Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Taksin Properties Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Resorts Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Residences Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Unixx Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Development Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Services Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Ekkamai Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Silom Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Estate Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Asangha Realty Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Siam Spoon Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Ao-Nang Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Digital Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Holding Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Twenty Eight Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Phayathai Land Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Twenty Four Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Investment (Singapore) Pte. Ltd.	Singapore	Direct subsidiary	Direct shareholder
Raimon Land Digital (Singapore) Pte. Ltd.	Singapore	Direct subsidiary	Direct shareholder
Royal Square One Pte. Ltd.	Singapore	Direct subsidiary	Direct shareholder
Raimon Land Nineteen Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Baan Ying Pte. Ltd.*	Singapore	Indirect subsidiary	Indirect shareholder
LIVVZ.com Pte. Ltd.	Singapore	Indirect subsidiary	Indirect shareholder
Raimon Land Twenty Six Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
Raimon Land Sathorn Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
Raimon Land Thirty Eight Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
RML 548 Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
KPN Land Company Limited	Thailand	Shareholder	Major shareholder
KPN Award Company Limited	Thailand	Directors	Common directors and held by Directors

\* Baan Ying Pte. Ltd. is not an indirect subsidiary since September 4, 2020.



## 6. CASH AND CASH EQUIVALENTS

6.1 Cash and cash equivalents as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cash on hand	258	1,089	140	105
Cash at banks	209,901	694,032	69,071	518,208
Total cash and cash equivalents	<u>210,159</u>	<u>695,121</u>	<u>69,211</u>	<u>518,313</u>

As at December 31, 2020 and 2019, interest rates on savings accounts and fixed accounts are 0.05% - 0.50% per annum and 0.02% - 0.98% per annum, respectively.

6.2 Non-cash transactions occurred from purchases of and increases in property, plant and equipment for the years ended December 31, 2020 and 2019 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Payable for purchases of property, plant and equipment brought forward	-	-	-	-
Add Purchases during the years	106,167	42,491	6,218	3,400
Less Cash payments during the years	<u>(106,167)</u>	<u>(42,491)</u>	<u>(6,218)</u>	<u>(3,400)</u>
Payable for purchases of property, plant and equipment carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 7. CURRENT INVESTMENTS

Current investments as at December 31, 2019 consisted of:

	Unit: Thousand Baht CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 2019
Investment in money market fund	1,112
Total current investments	<u>1,112</u>

Current investments represent investments in money market fund which are stated at fair value.

The movements of current investments during the years ended December 31, 2020 and 2019 are as follows:

	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	2020	2019
Carrying value as at January 1,	1,112	224,808
Amount of selling securities	(1,112)	(228,837)
Gain on sale of current investments	-	5,126
Changes in fair value of current investments	-	15
Carrying value as at December 31,	<u>-</u>	<u>1,112</u>

	Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019
Carrying value as at January 1,	1,112	1,097
Amount of selling securities	(1,112)	-
Changes in fair value of current investments	-	15
Carrying value as at December 31,	<u>-</u>	<u>1,112</u>

## 8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Trade receivables - other parties	12,108	10,897	2,620	1,470
Other current receivables - related parties	9,263	6,158	180,645	192,084
Other current receivables - other parties	2,769	8,340	538	5,619
Interest receivables - related parties	-	-	31,574	45,642
Prepaid expense	26,851	25,575	9,019	5,168
Advance payment	12,957	38,663	2,603	15,189
Current portion of deposit	2,711	5,775	25	46
Total	66,659	95,408	227,024	265,218
<u>Less</u> Allowance for expected credit losses	(11,122)	-	(17,396)	-
Allowance for doubtful accounts	-	(7,300)	-	(5,202)
Total trade and other current receivables	55,537	88,108	209,628	260,016

Trade receivables as at December 31, 2020 and 2019 classified by aging were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>Trade receivables</b>				
Current	2,237	3,127	97	98
Overdue				
Less than or equal to 1 months	680	343	174	94
Over 1 months up to 2 months	211	685	98	177
Over 2 months up to 3 months	216	211	94	94
Over 3 months	8,764	6,531	2,157	1,007
Total	12,108	10,897	2,620	1,470
<u>Less</u> Allowance for				
expected credit losses	(11,122)	-	(2,540)	-
Allowance for doubtful accounts	-	(7,300)	-	(1,390)
Trade receivables	986	3,597	80	80

The normal credit term period on rental and service is 5 days, 7 days and 30 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group has recognized a loss allowance of 100% against all receivables over 60 days past due because historical experience has indicated that these receivables are generally not recoverable.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

Unit: Thousand Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
Trade receivables - days past due						
As at December 31, 2020	Not past due	< 30 days	31 - 60 days	61 - 90 days	> 90 days	Total
Expected credit loss rate	63%	80%	90%	100%	100%	
Estimated total gross carrying amount at default amounts not past due	2,237	680	211	216	8,764	12,108
Lifetime ECL	(1,409)	(544)	(189)	(216)	(8,764)	(11,122)
						<u>986</u>

Unit: Thousand Baht						
SEPARATE FINANCIAL STATEMENTS						
Trade receivables - days past due						
As at December 31, 2020	Not past due	< 30 days	31 - 60 days	61 - 90 days	> 90 days	Total
Expected credit loss rate	63%	80%	90%	100%	100%	
Estimated total gross carrying amount at default amounts not past due	97	174	98	94	2,157	2,620
Lifetime ECL	(61)	(140)	(88)	(94)	(2,157)	(2,540)
						<u>80</u>

## 9. PROJECT DEVELOPMENT COST

Project development cost as at December 31, 2020 and 2019 were summarized as follows:

		Unit: Thousand Baht	
		CONSOLIDATED	SEPARATE
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2020	2019
Land and related cost		8,350,487	8,350,287
Developed cost		<u>22,581,872</u>	<u>22,328,313</u>
Total		<u>30,932,359</u>	<u>30,678,600</u>
Less Accumulated amount transferred to cost		(27,731,478)	(25,436,117)
Allowance for diminution in value		<u>(130,163)</u>	<u>(140,448)</u>
		<u>3,070,718</u>	<u>5,102,035</u>
Capitalization rate (Percent per annum)		4	4
		-	-

During the year ended December 31, 2020, the Group reversed diminution in value of project development cost to reflect the net realizable value of Baht 10.29 million, which was recognized as cost of sales.

### Consolidated financial statements

As at December 31, 2020 and 2019, the Group has mortgaged land and condominium which are included in project development cost of 7 projects in the amount of Baht 2,829 million and 9 projects in amount of Baht 4,922 million, respectively, as collateral for short-term and long-term borrowing facilities from financial institutions and long-term borrowings from other persons (see Note 20, 23 and 24).

## Separate financial statements

As at December 31, 2020 and 2019, the Company has mortgaged land and condominium which are included in project development cost of 3 projects in the amount of Baht 25 million and 3 projects in amount of Baht 15 million, respectively, as collateral for long-term borrowings facilities from financial institutions and long-term borrowings from other persons (see Note 23 and Note 24).

### 10. INVESTMENT IN THE ASSETS OF KPN LAND COMPANY LIMITED

On August 15, 2018, the Board of Directors Meeting of the Company passed resolutions approving the Company's investment in the assets of KPN Land Company Limited ("KPN Land") as follows:

10.1 Approved the Company's undertaking of investment of approximately Baht 1,868.80 million in assets of the Diplomat 39 project ("D39") and the Diplomat Sathorn project ("D-Sathorn"), consisting of cash payment of Baht 1,000 million and the responsibility of liabilities under the facility agreement in relation to these projects amounting to Baht 868.80 million. The assets are as follows:

10.1.1 D39 project for which customers have concluded sales agreements with KPN Land

10.1.2 D39 project and D-Sathorn project which have not yet been sold to customers

10.1.3 Cash deposits paid by customers in accordance with their unit sales agreements with KPN Land.

On August 15, 2018, the Company entered into the D39 Asset Sale and Purchase Agreement with KPN Land, with specifying that KPN Land is to hold the units for sole benefit of the Company, and not to register the transfer legal ownership of the title deeds of condominium units under the agreement to the Company. KPN Land is instead to register the transfer of ownership of each unit directly to the customer when the customer completes transfer of ownership. As a result, KPN Land and its customers are named as counterparties in the sale and purchase agreements, including the deeds of transfer. With respect to any of the unsold units, the Company has right to determine within what timeframe ownership of any of the unsold units will be transferred to the Company.

The Company completed making installment payments totaling Baht 685.90 million in cash by the end of September 2018, in accordance with the agreement, and the remaining amount of Baht 314.10 million was offset against the cash deposits paid by customers, which have to be returned to the Company by KPN Land. However, KPN Land has an obligation to return outstanding cash deposits received from customers of Baht 134.60 million which the Company recorded as other receivable - related parties, the Company received payment within the first quarter of 2019.

During the year ended December 31, 2019, some units of D39 and D-Sathon project were transferred, with contract values totaling Baht 774.88 million and the Company recognized revenue of Baht 772.57 million and cost of sales totaling Baht 650.38 million, respectively, from the transfers of condominium units performed by the Company which presented in “Revenue from sales of real estate” and “Cost of real estate sold” in the statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

During the year ended December 31, 2020, some units of D39 and D-Sathon project were transferred, with contract values totaling Baht 182.63 million and the Company recognized revenue of Baht 182.24 million and cost of sales totaling Baht 211.28 million, respectively, from the transfers of condominium units performed by the Company which presented in “Revenue from sales of real estate” and “Cost of real estate sold” in the statement of profit or loss and other comprehensive income for the year ended December 31, 2020.

As at December 31, 2020 and 2019, units owned by the Company under the D39 Asset Sale and Purchase agreement, but title deeds listed KPN Land as the legal owner, amounted to Baht 173.72 million and Baht 384.91 million, respectively presented as “Condominium purchased for sales” in the statement of financial position. The Company has mortgaged these condominium units as collateral for credit facilities granted by a financial institution and long-term borrowings from another person (see Note 23 and 24).

- 10.2 Approved the undertaking of investment in assets of KPN Land, consisting of Perabal Company Limited (“Subsidiary Company 2”), the owner of S19 Project which is under development (“S19 Project”), and Naradell Company Limited (“Subsidiary Company 3”), the owner of S28 Project which is under development (“S28 Project”). Under this investment undertaking, KPN Land agreed to arrange an entire business transfer (EBT), where Kasenal Company Limited (“Subsidiary Company 1”), which is 100% owned by KPN Land, and which holds 100% interests in Subsidiary Company 2 and Subsidiary Company 3, would transfer its entire business to the Company under an entire business transfer arrangement. The value of the acquisition and entire business transfer of Subsidiary Company 1 would be equal to Baht 1,574.60 million.

On August 15, 2018, the Company entered into the Entire Business Transfer (EBT) Procurement Agreement with KPN Land and, in September 2018, the Company paid deposits of Baht 398.60 million to KPN Land.

Subsequently, on October 11, 2018, the Extraordinary General Meeting of the Company’s shareholders passed a resolution to approve the undertaking of investment in assets of KPN Land under the entire business transfer arrangement mentioned above.

On December 11, 2018, the Company entered into an entire business transfer agreement with Subsidiary Company 1, whereby Subsidiary Company 1 transferred 1,596,621 ordinary shares with a par value of Baht 100 per share in Subsidiary Company 2 representing 100% of the registered share capital of Subsidiary Company 2, which held a 51% interest in KPN (SK19) Company Limited. Subsidiary Company 1 also transferred 5,124,100 ordinary shares with a par value of Baht 100 per share in Subsidiary Company 3 which represents 100% of the registered share capital of Subsidiary Company 3.



Subsequently, on December 12, 2018, the Company allocated 597,000,000 newly-issued ordinary shares of the Company with a par value of Baht 1 each as part of the consideration payment for the investment in the assets of KPN Land. In addition, the Company also paid the remaining amount in cash of Baht 101.40 million, totaling of cash payment for the business transfer amounting to Baht 500 million.

The acquisition of assets from KPN Land was approved at the Board of Directors meeting of the Company and the acquisition of the investments in the two subsidiaries was approved at the Extraordinary General Meeting of shareholders of the Company, which is in accordance with the procedures required by law. However, a shareholder of KPN Land has filed a civil case against KPN Land Company Limited and its directors and KPN Holding Company Limited and its directors relating to the sale of assets by KPN Land to the Company.

For the court case for the purchase and sale of the asset of KPN Land against the KPN Land's shareholder, the Board of Directors of the Company has considered such matter with due care together with opinion of legal advisor of the Company and believed that such civil cases will have no effect on the resolutions of the Extraordinary General Meeting of Shareholders No.1/2018 of the Company and there will be no effect to the transactions and juristic acts between the Company and KPN Land in relation to the investment in the assets of KPN Land which was approved by the above EGM.

However, the shareholder of KPN Land (the plaintiff) had already withdrawn the case and the court had already allow the case withdrawal on September 16, 2019 and January 6, 2020. Consequently, the case was already ultimate.

## 11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2020 and 2019 consisted of:

Subsidiaries	Type of business	Paid-up share capital				SEPARATE FINANCIAL STATEMENTS				Unit : Thousand Baht	
		2020	2019	2020	2019	Shareholding (%)	Cost	2020	2019	Dividend income for the years ended December 31,	2019
Contemporary Property Co., Ltd.	Dissolution	200,000	200,000	98.59	98.59	196,126	-	1,675			
Raimon Land Planner Co., Ltd.	Dissolution	2,000	2,000	95.00	95.00	1,900	-	-			
The River Co., Ltd.	Dissolution	1,232,030	1,232,030	89.00	89.00	1,121,994	-	-			
(Held by the Company 89.00% and indirect held by Contemporary Property Co., Ltd. 11.00%)											
Taksin Properties Co., Ltd.	Property development	1,200,000	1,200,000	68.80	68.80	825,000	-	-			
(Held by the Company 68.80% and indirect held by The River Co., Ltd. 31.20%)											
Raimon Land Resorts Co., Ltd.	Dissolution	7,000	7,000	99.99	99.99	7,000	-	-			
Raimon Land Residences Co., Ltd.	Ceased operations	10,000	10,000	99.99	99.99	5,100	-	-			
Raimon Land Unixx Co., Ltd.	Property development	1,737,500	1,737,500	99.80	99.80	1,727,500	-	-			
(Held by the Company 99.80% and indirect held by Raimon Land Residences Co., Ltd. 0.20%)											
Raimon Land Development Co., Ltd.	Property development	500,000	500,000	99.99	99.99	390,694	-	12,500			
Raimon Land Services Co., Ltd.	Services	500	500	99.96	99.96	500	-	-			
Raimon Land Ekkamai Co., Ltd.	Dissolution	5,000	5,000	99.99	99.99	5,000	-	1,700			
Raimon Land Silom Co., Ltd.	Property development	45,000	45,000	99.99	99.99	45,000	-	-			
Raimon Land Estate Co., Ltd.	Ceased operations	1,000	1,000	99.97	99.97	1,000	-	-			
Asangha Realty Co., Ltd.	Agent for property resale or leasing	1,000	1,000	99.97	99.97	1,000	-	2,000			
Siam Spoon Co., Ltd.	Ceased operations	15,000	15,000	99.99	99.99	15,000	-	-			
Raimon Land Ao-Nang Co., Ltd.	Dissolution	5,000	5,000	99.99	99.99	5,000	-	-			
Raimon Land Digital Co., Ltd.	Ceased operations	250	250	99.97	99.97	250	-	-			
Raimon Land Holding Co., Ltd.	Investment	159,662	159,662	99.99	99.99	163,124	-	-			

Subsidiaries	Type of business	SEPARATE FINANCIAL STATEMENTS (continued)				Unit : Thousand Baht	
		Paid-up share capital		Shareholding (%)		Dividend income For the years ended December 31,	2019
		2020	2019	2020	2019		
					Cost	2020	2019
Raimon Land Twenty Eight Co., Ltd.	Property development	512,410	512,410	99.99	918,723	-	-
Raimon Land Twenty Four Co., Ltd.	Property development	1,250	1,250	99.99	1,250	-	-
Phayathai Land Co., Ltd.	Property development	577,000	577,000	99.99	616,999	-	-
Raimon Land Investment (Singapore) Pte. Ltd.	Liquidation	39,091	39,091	100.00	39,091	-	-
Raimon Land Digital (Singapore) Pte. Ltd.	Liquidation	-	-	100.00	-	-	-
Royal Square One Pte. Ltd.	Property lease	1,172	1,172	-	30,328	-	-
					6,117,579	-	17,875
					(1,107,698)	-	-
					5,009,881	-	17,875
Less: Allowance for impairment in investment in subsidiaries					6,087,251	-	-
Total					(860,300)	-	-
					5,226,951	-	17,875

## 12. INVESTMENT IN JOINT VENTURES

### 12.1 Details of investments in joint ventures:

As at December 31, 2020 and 2019, investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint venture	Nature of business	Shareholding Percentage (%)		CONSOLIDATED		Unit: Thousand Baht	
				FINANCIAL STATEMENTS		SEPERATE	
				Equity method		FINANCIAL STATEMENTS	
				2020	2019	2020	2019
		2020	2019			Cost	
Raimon Land Twenty Six Co., Ltd.	Property development	51.00	51.00	488,931	504,783	547,597	547,597
Raimon Land Sathorn Co., Ltd.	Property development	51.00	51.00	231,562	235,775	279,158	279,158
Raimon Land Thirty Eight Co., Ltd.	Property development	51.00	51.00	672,731	615,965	692,029	621,052
RML 548 Co., Ltd.	Property lease	60.00	60.00	1,293,459	1,290,442	1,299,999	1,299,999
Total				2,686,683	2,646,965	2,818,783	2,747,806

#### Raimon Land Thirty Eight Co., Ltd.

On December 18, 2019, the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. No. 5/2019 passed a resolution to approve an additional called up 5 percent of its registered share capital and the Company paid additional share capital amounting to Baht 44.36 million on January 17, 2020.

On November 11, 2020, the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. No. 4/2020 passed a resolution to approve an additional called up 3 percent of its registered share capital and the Company paid additional share capital amounting to Baht 26.62 million on November 24, 2020.

### 12.2 Share of comprehensive (income) loss

For the years ended December 31, 2020 and 2019 the Company recognized its share of comprehensive (income) loss from investments in the joint ventures in the consolidated financial statements as follows:

Joint ventures	Unit: Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	Share of (income) loss from investments in joint ventures during the years	
	2020	2019
For the years ended December 31,		
Phayathai Land Co., Ltd.	-	10,444
Raimon Land Twenty Six Co., Ltd.	15,852	11,636
Raimon Land Sathorn Co., Ltd.	4,213	7,777
Raimon Land Thirty Eight Co., Ltd.	14,211	7,744
RML 548 Co., Ltd.	(3,017)	9,106
Total	<u>31,259</u>	<u>46,707</u>

### 12.3 Summarised financial information about material joint ventures

#### Summarised information about financial position as at December 31, 2020 and 2019

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		Unit: Thousand Baht RML 548 Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalent	9,788	156,348	11,426	250,965	44,498	23,622	5,961	13,854
Project development cost	2,285,098	2,028,916	1,368,303	1,203,394	2,802,018	2,720,391	-	-
Advance payment to contractors	142,297	29	174,022	-	474	463	457,533	479,418
Other current assets	443	265	356	36	13	18	86,364	55,152
Investment property	-	-	-	-	-	-	2,217,644	1,167,698
Property, plant and equipment	7,071	7,014	2,289	2,923	-	211	2,062	2,706
Right-of-use assets	1,721	-	-	-	-	-	2,088,003	-
Leasehold rights	-	-	-	-	-	-	-	1,481,168
Intangible assets	160	-	159	-	-	-	436	-
Deferred tax assets	20,472	13,116	14,023	11,961	10,720	3,796	195	-
Non-current contract assets	73,645	62,949	87,064	83,866	-	-	-	-
Other non-current assets	264	8,919	212	1,742	-	453	-	33,978
Retention payables	(11,256)	(3,225)	(5,079)	(1,251)	(294)	(259)	(74,391)	(36,193)
Deposits and advance received from customers	(481,895)	(329,964)	(496,080)	(404,201)	-	-	-	-
Other current liabilities	(51,627)	(10,214)	(24,246)	(7,650)	(337)	(2,921)	(125,608)	(207,014)
Long-term borrowings from financial institutions	(980,212)	(888,880)	(625,915)	(626,990)	(1,538,000)	(1,538,000)	(1,675,530)	(830,000)
Lease liabilities	(1,848)	-	-	-	-	-	(826,904)	-
Deferred tax liabilities	-	-	-	-	-	-	-	(10,030)
Net assets	1,014,121	1,045,273	506,534	514,795	1,319,092	1,207,774	2,155,765	2,150,737
Shareholding percentage (%)	51	51	51	51	51	51	60	60
Share of net assets	517,202	533,089	258,332	262,545	672,737	615,965	1,293,459	1,290,442
Elimination entries	(28,271)	(28,306)	(26,770)	(26,770)	(6)	-	-	-
Carrying amounts of joint ventures based on equity method	488,931	504,783	231,562	235,775	672,731	615,965	1,293,459	1,290,442

Summarised information about comprehensive income (loss) for the years ended December 31, 2020 and 2019

	Phayathai Land Co., Ltd.		Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		Unit: Thousand Baht RML 548 Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Distribution cost	-	(10,846)	(15,524)	(20,153)	(5,066)	(7,843)	(4,696)	(935)	(853)	(729)
Administrative expense	-	(1,319)	(22,929)	(6,279)	(9,050)	(6,315)	(7,337)	(1,606)	(4,385)	(1,790)
Finance cost	-	(6,756)	(1,532)	(5,796)	(1,181)	(7,122)	(23,158)	(16,895)	(10)	(14,984)
Income tax income	-	3,727	7,356	5,701	2,062	3,807	6,924	3,796	10,225	2,217
Profit (loss)	-	(14,920)	(31,083)	(22,815)	(8,261)	(15,248)	(27,864)	(15,185)	5,028	(15,178)
Total comprehensive income (loss)	-	(14,920)	(31,083)	(22,815)	(8,261)	(15,248)	(27,864)	(15,185)	5,028	(15,178)



Raimon Land Twenty Six Co., Ltd. has mortgaged project development cost as at December 31, 2020 of approximately Baht 2,285.10 million (The Company's proportion: Baht 1,165.40 million), as collateral for credit facilities granted by financial institution.

Raimon Land Sathorn Co., Ltd. has mortgaged project development cost as at December 31, 2020 of approximately Baht 1,368.30 million (The Company's proportion: Baht 697.83 million), as collateral for credit facilities granted by financial institution.

Raimon Land Thirty Eight Co., Ltd. has mortgaged project development cost as at December 31, 2020 of approximately Baht 2,802.02 million (The Company's proportion: Baht 1,429.03 million), as collateral for credit facilities granted by financial institution.

RML 548 Co., Ltd. has mortgaged investment properties and right-of-use assets as at December 31, 2020 of approximately Baht 4,305.65 million. (The Company's proportion: Baht 2,583.39 million), as collateral for credit facilities granted by financial institution.

### 13. ADVANCE PAYMENT FOR INVESTMENTS

On September 24, 2019, the Company entered into the joint venture agreement and share purchase agreement with the individuals to jointly invest in the property development of the joint venture. The Company will purchase 50% of shares in the joint venture of Baht 377.33 million.

On December 28, 2020, the Company entered into amendment to the joint venture agreement with the individuals to extent the period of investment.

As at December 31, 2020, advance payment for such investments of Baht 377.33 million consisted of cash payment of Baht 307.33 million and right to purchase the units in project development of the Group of Baht 70.00 million, which was presented as other current payables - other parties (see Note 21).

### 14. LAND AWAITING FOR DEVELOPMENT

Land awaiting for development as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPERATED FINANCIAL STATEMENTS	
	2020	2019	2020	2019
As at January 1,	1,646,025	2,150,882	13,716	13,716
Add Acquisition	10,432	-	-	-
Less Disposal	-	(504,857)	-	-
As at December 31,	<u>1,656,457</u>	<u>1,646,025</u>	<u>13,716</u>	<u>13,716</u>

Land awaiting for development as at December 31, 2020 and 2019 mainly consisted of land located in Soi Sukhumvit 28 amounting to Baht 1,641.79 million and Baht 1,631.36 million, respectively.

As at December 31, 2020 and 2019, the land awaiting for development of the Group amounting to Baht 1,638.75 million were pledged as collateral for loans received from banks (The Company 2020 and 2019: Baht 7.40 million).

## 15. INVESTMENT PROPERTIES

Investment properties as at December 31, 2020 and 2019 consist of:

As at December 31, 2020	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS		
	Land and office building for rent	Community mall	Total
Cost	22	90,402	90,424
<u>Less</u> Accumulated depreciation	(22)	(14,038)	(14,060)
<u>Less</u> Allowance for impairment	-	(41,105)	(41,105)
	<u>-</u>	<u>35,259</u>	<u>35,259</u>

As at December 31, 2019	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS		
	Land and office building for rent	Community mall	Total
Cost	22	233,175	233,197
<u>Less</u> Accumulated depreciation	(20)	(32,719)	(32,739)
<u>Less</u> Allowance for impairment	-	(131,816)	(131,816)
	<u>2</u>	<u>68,640</u>	<u>68,642</u>

As at December 31, 2020	Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	Land and office building for rent	
Cost		22
<u>Less</u> Accumulated depreciation		(22)
		<u>-</u>

As at December 31, 2019	Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	Land and office building for rent	
Cost		22
<u>Less</u> Accumulated depreciation		(20)
		<u>2</u>

A reconciliation of the net book value of investment properties for the years ended December 31, 2020 and 2019 are presented below.

	CONSOLIDATED		Unit: Thousand Baht	
	FINANCIAL STATEMENTS		SEPERATED FINANCIAL	
	2020	2019	2020	2019
Net book value at beginning of years	68,642	339,824	2	32,154
Acquisition of assets	-	355,320	-	-
Increase in borrowing cost	-	15,892	-	-
Transfer from advance payment to contractor for construction of office building	-	57,742	-	-
Amortized leasehold rights as investment properties (Note 18)	-	26,791	-	-
Capitalized land rental expenses	-	30,951	-	-
Disposal	-	(29,956)	-	(29,956)
Deconsolidation from loss of control of subsidiary	-	(722,247)	-	-
Transfer to property, plant and equipment	(29,892)	-	-	-
Depreciation charge	(3,491)	(5,675)	(2)	(2,196)
Net book value at end of years	<u>35,259</u>	<u>68,642</u>	<u>-</u>	<u>2</u>
Capitalization rate (Percent per annum)	-	5	-	-

The fair value of the investment properties as at December 31, 2020 and 2019 stated below:

	CONSOLIDATED		Unit: Thousand Baht	
	FINANCIAL STATEMENTS		SEPERATED FINANCIAL	
	2020	2019	2020	2019
Community mall (included right-of-use assets)	56	-	-	-
Community mall (included leasehold right)	-	141	-	-

The fair value of the above investment properties has been determined based on valuation performed by the accredited independent valuer, using income approach. The key assumptions used in the valuation of the community mall include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment property for the years ended December 31, 2020 and 2019 are as follows:

	CONSOLIDATED		Unit: Thousand Baht	
	FINANCIAL STATEMENTS		SEPERATE	
	2020	2019	2020	2019
Rental income from investment property	4,633	15,065	-	4,313
Direct operating expenses arising from investment property that generated rental income for the years	3,491	5,675	2	2,196

## 16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2020 and 2019 consist of:

As at December 31, 2020	Balances as at January 1, 2020	Additions	Transfer from/(to) project development cost	Transfer from investment properties	CONSOLIDATED FINANCIAL STATEMENTS				Unit: Thousand Baht	
					Transfer to right-of-use assets	Transfer to non-current assets held for sales	Write-off/ Disposals	Deconsolidated from loss control of a subsidiary	Balances as at December 31, 2020	
<b>Cost</b>										
Land and land improvement	792,326	-	-	-	-	(775,200)	(2,828)	-	14,298	
Buildings and building improvement	48,014	83	-	-	-	-	(486)	(16,396)	31,215	
Residential condominium units for services	637,127	-	(14,775)	-	-	-	-	-	622,352	
Furniture and fixtures	73,340	6,775	-	-	-	-	(17,358)	(1,377)	61,380	
Office equipment	55,415	2,337	-	-	-	-	(2,731)	(5,393)	49,628	
Motor vehicles	36,317	4,418	-	-	(8,901)	-	(8,509)	-	23,325	
Construction in progress	114,985	92,554	13,398	120,603	-	-	(125,594)	-	215,946	
Total cost	1,757,524	106,167	(1,377)	120,603	(8,901)	(775,200)	(157,506)	(23,166)	1,018,144	
<b>Accumulated depreciation</b>										
Land and land improvement	(465)	(175)	-	-	-	-	-	-	(640)	
Buildings and building improvement	(25,089)	(4,772)	-	-	-	-	-	7,235	(22,626)	
Residential condominium units for services	(127,193)	(24,468)	3,033	-	-	-	-	-	(148,628)	
Furniture and fixtures	(63,079)	(4,883)	-	-	-	-	14,820	1,083	(52,059)	
Office equipment	(45,683)	(4,847)	-	-	-	-	2,380	3,856	(44,294)	
Motor vehicles	(24,943)	(1,806)	-	-	3,990	-	8,023	-	(14,736)	
Total accumulated depreciation	(286,452)	(40,951)	3,033	-	3,990	-	25,223	12,174	(282,983)	
Translation Adjustment	(1,651)	1,651	-	-	-	-	-	-	-	
Allowance for impairment	(18,195)	(30,000)	-	(90,711)	-	-	-	-	(138,906)	
<b>Property, plant and equipment</b>	<b>1,451,226</b>								<b>596,255</b>	

Unit: Thousand Baht

## CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2019	Balances as at January 1, 2019	Additions	Transfer from/(to) project development cost	Write-off/ Disposals	Deconsolidated from loss control of a subsidiary	Balances as at December 31, 2019
<b>Cost</b>						
Land and land improvement	14,298	-	778,028	-	-	792,326
Buildings and building improvement	56,635	166	-	(8,787)	-	48,014
Residential condominium units for services	846,276	-	(209,149)	-	-	637,127
Furniture and fixtures	77,157	2,880	-	(4,925)	(1,772)	73,340
Office equipment	51,680	4,166	-	(160)	(271)	55,415
Motor vehicles	36,868	6,774	-	(7,325)	-	36,317
Construction in progress	-	28,679	86,306	-	-	114,985
Total cost	1,082,914	42,665	655,185	(21,197)	(2,043)	1,757,524
<b>Accumulated depreciation</b>						
Land and land improvement	(283)	(182)	-	-	-	(465)
Buildings and building improvement	(20,846)	(7,686)	-	3,443	-	(25,089)
Residential condominium units for services	(140,954)	(22,615)	36,376	-	-	(127,193)
Furniture and fixtures	(59,950)	(6,507)	-	3,316	62	(63,079)
Office equipment	(39,963)	(5,842)	-	104	18	(45,683)
Motor vehicles	(26,112)	(5,387)	-	6,556	-	(24,943)
Total accumulated depreciation	(288,108)	(48,219)	36,376	13,419	80	(286,452)
Translation Adjustment	(341)	(1,310)	-	-	-	(1,651)
Allowance for impairment	(18,195)	-	-	-	-	(18,195)
<b>Property, plant and equipment</b>	776,270	-	-	-	-	1,451,226

Depreciation for the years ended December 31,

2020

2019

Thousand Baht

Thousand Baht

40,951

48,219

Unit: Thousand Baht				
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2020	Balances as at January 1, 2020	Additions	Disposals	Balances as at December 31, 2020
<b>Cost</b>				
Land and land improvement	14,298	-	-	14,298
Building and building improvement	31,049	-	-	31,049
Furniture and fixtures	33,311	429	(3,731)	30,009
Office equipment	29,606	1,371	(150)	30,827
Motor vehicles	19,863	4,418	(6,451)	17,830
Total cost	128,127	6,218	(10,332)	124,013
<b>Accumulated depreciation</b>				
Land and land improvement	(466)	(174)	-	(640)
Building and building improvement	(19,765)	(2,816)	-	(22,581)
Furniture and fixtures	(29,014)	(1,906)	3,708	(27,212)
Office equipment	(24,077)	(2,712)	151	(26,638)
Motor vehicles	(18,776)	(754)	6,450	(13,080)
Total accumulated depreciation	(92,098)	(8,362)	10,309	(90,151)
Allowance for diminution in value	(18,195)	-	-	(18,195)
<b>Property, plant and equipment</b>	<b>17,834</b>			<b>15,667</b>

Unit: Thousand Baht				
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2019	Balances as at January 1, 2019	Additions	Disposals	Balances as at December 31, 2019
<b>Cost</b>				
Land and land improvement	14,298	-	-	14,298
Building and building improvement	31,049	-	-	31,049
Furniture and fixtures	33,242	448	(379)	33,311
Office equipment	26,694	2,952	(40)	29,606
Motor vehicles	27,088	-	(7,225)	19,863
Total cost	132,371	3,400	(7,644)	128,127
<b>Accumulated depreciation</b>				
Land and land improvement	(284)	(182)	-	(466)
Building and building improvement	(16,949)	(2,816)	-	(19,765)
Furniture and fixtures	(26,811)	(2,582)	379	(29,014)
Office equipment	(21,432)	(2,665)	20	(24,077)
Motor vehicles	(21,815)	(3,452)	6,491	(18,776)
Total accumulated depreciation	(87,291)	(11,697)	6,890	(92,098)
Allowance for diminution in value	(18,195)	-	-	(18,195)
<b>Property, plant and equipment</b>	<b>26,885</b>			<b>17,834</b>

**Depreciation for the years ended December 31,**

2020	Thousand Baht	8,362
2019	Thousand Baht	11,697

For the year ended December 31, 2020, the Group recognized loss from impairment of building and building improvement of Baht 30.00 million.



On September 25, 2020, Raimon Land Nineteen Co., Ltd., which is the Company's indirect subsidiary, entered into land sales and purchase agreement with a third party. Consequently, the Group classified such land with book value of Baht 775.20 million as non-current assets or disposal groups of asset classified as held for sales in the consolidated statement of financial position. On December 3, 2020, the Group had received the payment and transferred this land to the buyer and recognized loss on disposal of assets held for sales of Baht 121.75 million in the consolidated statement of profit or loss and other comprehensive income. In addition, the Group had written off land and land improvement, building and construction in progress in total of Baht 128.43 million which related to such land and recognized as loss on write-off of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income.

As at December 31, 2020, costs of equipment and motor vehicles which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 108.32 million and Baht 72.12 million, respectively (in the consolidated and separate financial statements as at December 31, 2019 are Baht 120.32 million and Baht 78.23 million, respectively).

As at December 31, 2020, equipment and motor vehicles were acquired under finance lease agreements with net book value in the consolidated financial statements of Baht 4.85 million (the consolidated and separate financial statements as at December 31, 2019 are Baht 6.51 million and Baht 1.60 million, respectively).

As at December 31, 2020, the Group had mortgaged land including existing construction and to be constructed as well as the benefits from insurance of construction of Baht 568.96 million as collateral of long-term borrowings from financial institutions (see Note 23).

As at December 31, 2020, the Group had mortgaged residential Condominium units for services of Baht 450.63 million, as collateral of long-term borrowings from financial institutions (see Note 23), long-term borrowings from other person (see Note 24) and debenture (see Note 25).

## 17. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, 2020 were as follows:

As at December 31, 2020		CONSOLIDATED FINANCIAL STATEMENTS					Unit : Thousand Baht	
	Balance as at January 1, 2020	Consequence from initial apply to TFRS 16 (see Note 2.6)	Additions	Write-off/ Disposal	Deconsolidated from loss control of a subsidiary	Translation adjustment	Balance as at December 31, 2020	
<b>Cost</b>								
Land	-	101,100	-	-	-	-	101,100	
Buildings	-	223,074	-	-	(55,004)	3,919	171,989	
Vehicles	-	16,529	-	(8,779)	(1,570)	56	6,236	
Total cost	-	340,703	-	(8,779)	(56,574)	3,975	279,325	
<b>Accumulated depreciation</b>								
Land	-	(41,996)	(3,000)	-	-	-	(44,996)	
Buildings	-	(27,805)	(14,061)	-	20,143	(2,680)	(24,403)	
Vehicles	-	(6,166)	(2,995)	6,464	157	(4)	(2,544)	
Total accumulated depreciation	-	(75,967)	(20,056)	6,464	20,300	(2,684)	(71,943)	
Less : Allowance for impairment - right-of-use assets	-	-	(9,400)	-	-	-	(9,400)	
<b>Total right-of-use assets</b>	-	-	-	-	-	-	197,982	
<b>Depreciation for the year ended December 31, 2020</b>						<b>Thousand Baht</b>	<b>20,056</b>	

Unit : Thousand Baht					
As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Consequence from initial apply to TFRS 16 (see Note 2.6)	Additions	Disposal	Balance as at December 31, 2020
<b>Cost</b>					
Buildings	-	31,768	-	-	31,768
Vehicles	-	3,285	-	-	3,285
Total cost	-	35,053	-	-	35,053
<b>Accumulated depreciation</b>					
Buildings	-	(15,002)	(5,294)	-	(20,296)
Vehicles	-	(657)	(657)	-	(1,314)
Total accumulated depreciation	-	(15,659)	(5,951)	-	(21,610)
<b>Total right-of-use assets</b>	-				13,443

Depreciation for the year ended December 31,  
2020

Thousand Baht 5,951

The Group leases several assets including land, buildings, and vehicles. The lease term is between 2 - 6 years.

The Group has options to purchase certain vehicles for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS 2020	SEPARATE FINANCIAL STATEMENTS 2020
<b>Amounts recognized in profit or loss</b>		
Depreciation on right-of-use assets	20,056	5,951
Interest expense on lease liabilities	3,430	1,069
Expense relating to short-term leases	5	5
Expense relating to leases of low value assets	342	325

At December 31, 2020, the Group is committed to Baht 0.55 million for short-term leases.

For the year ended December 31, 2020, the total cash outflow for leases amount to Baht 16.66 million.

## 18. LEASEHOLD RIGHT

Leasehold right as at December 31, 2019 consist of:

	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS 2019
Cost	235,486
<u>Less</u> Accumulated amortisation	<u>(43,008)</u>
Leasehold right	<u>192,478</u>
Amortisation charges included in administrative expenses	<u>4,004</u>

A reconciliation of the net book value of leasehold right for the years ended December 31, 2020 and 2019 are presented below:

	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	2020	2019
Net book value at beginning of years	192,478	1,589,192
Addition	-	140,900
Reclassify to right-of-use assets	(192,478)	-
Deconsolidated from loss control of subsidiary	-	(1,500,305)
Translation adjustment	-	(6,514)
Amortisation as cost of investment properties	-	(26,791)
Amortisation charge	-	(4,004)
Net book value at end of years	<u>-</u>	<u>192,478</u>

As at January 1, 2020, the Group reclassified leasehold right of Baht 192.48 million to right-of-use assets according to the initial application of TFRS 16.

## 19. CONTRACT ASSETS

Contract assets as at December 31, 2020 and 2019 consist of:

	Unit: Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Contract assets	36,566	53,738
<u>Less</u> Current contract assets	(17,535)	(36,577)
Non-current contract assets	<u>19,031</u>	<u>17,161</u>

Contract assets related to commission fees paid to intermediaries in accordance with agreement as a result of obtaining residential property sales contracts.

The commission paid to obtain a customer contract are amortized to distribution cost on a basis that is consistent with the pattern of revenue recognition. During the year ended December 31, 2020 and 2019, amortization of Baht 82.72 million and Baht 48.97 million, respectively was recognized as part of distribution cost in the consolidated statement of profit or loss and other comprehensive income.

## 20. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, 2020 and 2019 consist of:

	Unit: Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Short-term borrowings from financial institutions	-	1,923,190
<u>Less</u> Deferred costs relating to the issuance of the short-term borrowings	-	(383)
	<u>-</u>	<u>1,922,807</u>

The short-term borrowing agreements of the Group to the financial institutions are secured by the mortgage of the subsidiaries' land plots, included in land awaiting development, and property, plant and equipment (see Notes 14 and 16), and guarantee provided by the Company.

Increase and decrease in short-term borrowings from financial institutions for the years ended December 31, 2020 and 2019 consisted of:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS 2020	2019	FINANCIAL STATEMENTS 2020	2019
As at January 1,	1,922,807	989,355	199,617	-
<b>Cash flow</b>				
Increases	500,000	1,030,000	500,000	500,000
Repayment	(1,851,000)	(717,165)	(700,000)	(300,000)
Paid for borrowings transaction cost	(10,021)	(10,113)	(10,021)	(10,113)
<b>Total cash flow</b>	<u>(1,361,021)</u>	<u>302,722</u>	<u>(210,021)</u>	<u>189,887</u>
<b>Non-cash flow</b>				
Decrease from extension of maturity period (see Note 23)	(572,190)	-	-	-
Increase from acquisition of a subsidiary	-	621,000	-	-
Amortization of deferred costs relating to the issuance to the long-term borrowings	10,404	9,730	10,404	9,730
<b>Total non-cash flow</b>	<u>(561,786)</u>	<u>630,730</u>	<u>10,404</u>	<u>9,730</u>
As at December 31,	<u>-</u>	<u>1,922,807</u>	<u>-</u>	<u>199,617</u>

## 21. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS 2020	2019	FINANCIAL STATEMENTS 2020	2019
Trade payables - other parties	50,538	84,640	5,142	7,912
Other current payables - related parties	111	1,119	802	1,231
Other current payables - other parties	79,689	10,713	71,188	975
Interest payable - related parties	-	1,071	41,328	39,213
Interest payable - other parties	16,207	12,867	15,386	11,496
Accrued expenses	34,421	117,990	9,348	62,417
<b>Total trade and other current payables</b>	<u>180,966</u>	<u>228,400</u>	<u>143,194</u>	<u>123,244</u>



## 22. DEPOSITS AND ADVANCE RECEIVED FROM CUSTOMERS

Recognition of the beginning of deposits and advance received from customers from agreements to buy and to sell as revenues during the years for the years ended December 31, 2020 and 2019 were as follows:

	Consolidated financial Statements		Unit: Thousand Baht Separate financial Statements	
	2020	2019	2020	2019
Recognized as revenues from sales of real estate during the years	(2,976,186)	(2,485,274)	(189,896)	(261,574)
Recognized as revenue from breach from agreement to buy and to sell during the years	(29,940)	(28,838)	(1,750)	-

## 23. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Long-term borrowings	1,588,799	1,943,627	142,125	888,208
<u>Less</u> Deferred costs relating to the issuance of the long-term borrowings	(9,671)	(3,733)	(5,917)	(2,115)
	<u>1,579,128</u>	<u>1,939,894</u>	<u>136,208</u>	<u>886,093</u>
<u>Less</u> Current portion of long-term borrowings	(130,897)	(1,848,140)	-	(886,093)
	<u>1,448,231</u>	<u>91,754</u>	<u>136,208</u>	<u>-</u>

As at December 31, 2020 and 2019, the Group has credit facilities totalling Baht 6,031 million and Baht 4,327 million, respectively, under numerous agreements, carrying interest rates reference to MLR. Borrowing repayments are due when condominium units are transferred to customers or repayment schedule, as specified in the borrowing agreements and full settlement within September 2037.

As at December 31, 2020 and 2019, the Company has credit facilities from financial institutions totalling Baht 2,451 million and Baht 1,628 million, respectively, under numerous agreements, carrying interest rates reference to MLR. Borrowing repayments are due when condominium units are transferred to customers or repayment schedule, as specified in the borrowing agreements and full settlement due from December 2023 and July 2022, respectively.

As at December 31, 2020, these borrowings are secured by the mortgage of project development cost (see Note 9), property, land awaiting development (see Note 14), property plant and equipment (see Note 16), the transfer of beneficiary rights under purchase and sale agreements for the project's condominium units, the transfer of beneficiary rights under insurance policies for the projects and guarantee provided by the Company.

As at December 31, 2019, these borrowings are secured by the mortgage of project development cost (see Note 9), property, plant and equipment (see Note 16), the transfer of beneficiary rights under purchase and sale agreements for the project's condominium units and detached houses, the transfer of beneficiary rights under insurance policies for the projects and guarantee provided by the Company.

The borrowing agreements of the Group contain covenants as specified in the agreements those, among other things, require the Group to maintain certain interest-bearing debt to equity and debt to equity ratios according to the agreements.

As at December 31, 2020 and 2019, the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

As at December 31, 2020 and 2019, the long-term borrowing facilities of the Group have not yet been drawn down of Baht 1,829 million and Baht 896 million, respectively.

As at December 31, 2020 and 2019, the long-term borrowing facilities of the Company has not yet been drawn down amounted to Baht 1,004 million and Baht 624 million, respectively.

Increase and decrease in long-term borrowings from financial institutions for the years ended December 31, 2020 and 2019 consisted of:

	<b>CONSOLIDATED</b>		<b>Unit: Thousand Baht</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>SEPARATE</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
As at January 1,	1,939,894	3,508,366	886,093	646,038
<b>Cash flow</b>				
Increases	3,478,772	1,832,569	2,615,725	1,233,717
Repayments	(4,405,790)	(2,991,740)	(3,361,808)	(991,547)
Paid for borrowings transaction cost	(11,903)	(4,524)	(8,250)	(2,182)
<b>Total cash flow</b>	<u>(938,921)</u>	<u>(1,163,695)</u>	<u>(754,333)</u>	<u>239,988</u>
<b>Non-cash flow</b>				
Increase from extension of maturity period (see Note 20)	572,190	-	-	-
Amortization of deferred costs relating to the issuance to the long-term borrowings	5,965	791	4,448	67
Increase from acquisition of indirect subsidiaries	-	94,432	-	-
Decrease from loss control of subsidiary	-	(500,000)	-	-
<b>Total non-cash flow</b>	<u>578,155</u>	<u>(404,777)</u>	<u>4,448</u>	<u>67</u>
As at December 31,	<u>1,579,128</u>	<u>1,939,894</u>	<u>136,208</u>	<u>886,093</u>

### **Raimon Land Public Company Limited**

On June 8, 2020, the Company entered into a long-term agreement with a local bank, granting the loan facilities of Baht 1,364 million. This loan carries interest rate reference to MLR. Loan repayment is due when condominium units are transferred to customers, as specified in the loan agreement, and full settlement due within June 2023.

### **Raimon Land Twenty Eight Company Limited (the subsidiary)**

According to the completion of the entering into the investment in the assets of KPN Land, a long-term loan of the subsidiary with a local bank has been included in the consolidated financial statements. The subsidiary has a short-term loan agreement with a local bank, granting the loan facilities of Baht 712,190 million. On December 24, 2019, the subsidiary entered into an amendment to facility agreement to amend certain terms and conditions of the facility. Subsequently, on December 21, 2020, the subsidiary entered into a second amendment to facility agreement to amend loan maturity period from 1 year to 2 years and certain terms of the facility. This loan carries interest rate reference to MLR. Loan repayment is due in December 2022 with one-year grace period.

### **Phayathai Land Company Limited (the subsidiary)**

On February 13, 2020, the subsidiary entered into a long-term agreement with a local bank, granting the loan facilities of Baht 1,401 million. This loan carries interest rate reference to MLR. Loan repayment is due when condominium units are transferred to customers, as specified in the loan agreement, and full settlement due within February 2024.

### **Taksin Properties Company Limited (the subsidiary)**

On February 17, 2020, the subsidiary entered into a long-term agreement with a local bank, granting the loan facilities of Baht 60 million. This loan carries fix interest rate. Loan repayment is due as specified in the loan agreement, and full settlement due within August 2027.

## **24. LONG-TERM BORROWINGS FROM OTHER PERSONS**

As at December 31, 2020, the Company has long-term borrowings from another person of Baht 139.40 million consist of the long-term borrowing agreement with another person, which carry fixed interest rate. The loan is due within July 2023. This loan is secured by the mortgage of project development cost (see Note 9) and property, plant and equipment (see Note 16).

As at December 31, 2020, the subsidiary entered into long-term borrowings from other persons of Baht 14.00 million consist of the long-term borrowing agreement with other persons, which carry fixed interest rate. The loan is due within July 2023. This loan is unsecured.

Increase and decrease in long-term borrowings from other persons for the year ended December 31, 2020 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS	Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS
As at January 1,	-	-
<b>Cash flow</b>		
Increases	153,400	139,400
As at December 31,	<u>153,400</u>	<u>139,400</u>

## 25. DEBENTURES

Debentures as at December 31, 2020 and 2019 are as follow:

CONSOLIDATED FINANCIAL STATEMENTS					Unit: Thousand Baht	
Issued date	Matured Date	Quantity (Unit)	Par Value (Baht per unit)	Interest rate (Percent per annum)	Balance As at December 31,	
					2020	2019
June 20, 2017	June 20, 2020	711,700	1,000	4.70	-	711,700
December 19, 2018	December 17, 2020	214,000	1,000	5.50	-	214,000
August 1, 2019	August 1, 2022	1,005,000	1,000	5.50	1,005,000	1,000,000
December 4, 2019	December 4, 2021	194,000	1,000	5.25	194,000	184,000
November 27, 2020	November 27, 2022	250,000	1,000	6.75	250,000	-
Total					1,449,000	2,109,700
<u>Less</u> Deferred costs relating to the issuance of the debentures					(25,623)	(36,733)
Debentures					1,423,377	2,072,967
<u>Less</u> Current portion					(192,817)	(923,772)
					<u>1,230,560</u>	<u>1,149,195</u>

SEPARATE FINANCIAL STATEMENTS					Unit: Thousand Baht	
Issued date	Matured Date	Quantity (Unit)	Par Value (Baht per unit)	Interest rate (Percent per annum)	Balance As at December 31,	
					2020	2019
June 20, 2017	June 20, 2020	711,700	1,000	4.70	-	711,700
December 19, 2018	December 17, 2020	214,000	1,000	5.50	-	214,000
August 1, 2019	August 1, 2022	1,005,000	1,000	5.50	1,005,000	1,005,000
December 4, 2019	December 4, 2021	194,000	1,000	5.25	194,000	194,000
November 27, 2020	November 27, 2022	250,000	1,000	6.75	250,000	-
Total					1,449,000	2,124,700
<u>Less</u> Deferred costs relating to the issuance of the debentures					(25,623)	(36,733)
Debentures					1,423,377	2,087,967
<u>Less</u> Current portion					(192,817)	(923,772)
					<u>1,230,560</u>	<u>1,164,195</u>

Increase and decrease in the debentures account for the years ended December 31, 2020 and 2019 are summarised below:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
As at January 1,	2,072,967	1,919,823	2,087,967	1,919,823
<b>Cash flow</b>				
Issuance	265,000	1,184,000	250,000	1,199,000
Repayments	(925,700)	(1,000,000)	(925,700)	(1,000,000)
Deferred costs relating to the issuance of the debentures paid	(4,094)	(39,635)	(4,094)	(39,635)
<b>Total cash flow</b>	<u>(664,794)</u>	<u>144,365</u>	<u>(679,794)</u>	<u>159,365</u>
<b>Non-cash flow</b>				
<u>Add</u> Amortization of deferred costs relating to issuance of the debentures	15,204	8,779	15,204	8,779
<b>Total non-cash flow</b>	<u>15,204</u>	<u>8,779</u>	<u>15,204</u>	<u>8,779</u>
As at December 31,	<u>1,423,377</u>	<u>2,072,967</u>	<u>1,423,377</u>	<u>2,087,967</u>

The above debentures are unsecured, except for debenture of Baht 250 million secured by the mortgage of property, plant and equipment (see Note 16), and their interests are paid on quarterly basis. The debenture agreements contain covenants as specified in the agreement and restrictions on the Group and the Company, related to such matters as dividend payment and the maintenance of interest-bearing debt to equity ratio.

As at December 31, 2020 and 2019, the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

## 26. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefit as at December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Beginning balances of non-current provisions for employee benefit	35,779	24,804	33,362	22,676
Included in profit or loss:				
Current service cost	9,749	8,868	8,807	8,103
Interest cost	475	412	440	388
Curtailment	(8,121)	-	(7,900)	-
Past service costs and gains or losses on settlement	(139)	4,118	(79)	4,078
Paid for employee benefits during the years	(6,874)	(2,941)	(6,874)	(2,883)
Included in other comprehensive income:				
(Gains) losses on remeasurements of defined benefit plans				
- From demographic assumptions changes	(565)	(1,625)	(595)	(1,176)
- From financial assumptions changes	709	2,302	604	2,124
- From experience adjustments	(9,375)	(159)	(8,324)	52
Ending balances of non-current provisions for employee benefit	<u>21,638</u>	<u>35,779</u>	<u>19,441</u>	<u>33,362</u>

The Group recognized the expense in the statement of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Administrative expenses	<u>1,964</u>	<u>13,398</u>	<u>1,268</u>	<u>12,569</u>
Total	<u>1,964</u>	<u>13,398</u>	<u>1,268</u>	<u>12,569</u>

Gains (losses) on remeasurements of defined benefit plans recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Included in retained earnings :				
At January 1,	7,085	7,602	6,602	7,602
Recognized during the years	<u>9,231</u>	<u>(517)</u>	<u>8,315</u>	<u>(1,000)</u>
As at December 31,	<u>16,316</u>	<u>7,085</u>	<u>14,917</u>	<u>6,602</u>

The Group made defined benefit plan in accordance with severance payment under the labor law which entitled for retired employees.



Principal actuarial assumptions as at December 31, 2020 and 2019 (expressed as weighted averages) are as follows:

	Percentage per annum			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2020	2019	FINANCIAL STATEMENTS 2020	2019
Discount rate	0.95 - 1.35	1.47 - 1.56	1.35	1.56
Salary raising rate	3	3	3	3
Turnover rate	0 - 35	0 - 37	0 - 20	0 - 20
Mortality rate	TMO2017*	TMO2017*	TMO2017*	TMO2017*

\* Refer to TMO2008: Thai Mortality Ordinary Tables of 2017

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of the reporting date that reflects the estimated timing of benefit payments.

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations are summarized below:

**As at December 31, 2020**

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (Percentage change at 1%)	(2,259)	2,637	(2,090)	2,449
Salary increase rate (Percentage change at 1%)	2,554	(2,222)	2,374	(2,061)
Turnover rate (Percentage change at 1%)	(2,377)	983	(2,194)	891

**As at December 31, 2019**

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (Percentage change at 1%)	(3,144)	3,685	(2,968)	3,486
Salary increase rate (Percentage change at 1%)	3,636	(3,164)	3,442	(2,989)
Turnover rate (Percentage change at 1%)	(3,291)	1,409	(3,097)	1,310

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity analysis of the benefit payments of the provisions for post-employment benefits as at December 31, 2020 and 2019 are as follows:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Within 1 year	1,131	7,748	1,111	7,682
Over 1 but not over 5 years	5,966	6,818	4,647	5,627
Over 5 years	290,141	438,860	249,444	390,609
Total	<u>297,238</u>	<u>453,426</u>	<u>255,202</u>	<u>403,918</u>

## 27. LEGAL RESERVE

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

## 28. REVENUES

Revenues for the years ended December 31, 2020 and 2019 consisted of:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Revenues				
Revenue from sales of real estate	2,961,108	3,055,565	189,506	831,210
Revenue from sales of food and beverages	8,532	45,063	-	-
Revenue from rental and service	30,956	48,851	1,129	5,535
Total	<u>3,000,596</u>	<u>3,149,479</u>	<u>190,635</u>	<u>836,745</u>

## 29. COST OF GOODS SOLD

Cost of goods sold for the years ended December 31, 2020 and 2019 consisted of:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cost of goods sold				
Cost of real estate sold	2,533,937	2,220,045	221,320	708,956
Cost of food and beverages sold	2,732	13,679	-	-
Total	<u>2,536,669</u>	<u>2,233,724</u>	<u>221,320</u>	<u>708,956</u>

### 30. OTHER INCOME

Other income for the years ended December 31, 2020 and 2019 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Other income				
Project management fee income	55,111	37,188	141,748	68,872
Marketing commission income	16,581	56,664	26,103	46,027
Guarantee fee income	42,223	41,843	67,459	67,880
Dividend income	-	-	-	17,875
Gain on losing control of investment in subsidiaries	-	64,445	-	-
Gain on disposal of investment in an indirect subsidiary	9,543	-	-	-
Gain on sales of land awaiting for development	-	89,023	-	-
Gain on sales of investment properties	-	50,008	-	50,008
Others	47,447	131,766	5,547	142,088
Total	<u>170,905</u>	<u>470,937</u>	<u>240,857</u>	<u>392,750</u>

### 31. EXPENSE BY NATURE

Significant expenses by nature for the years ended December 31, 2020 and 2019 consisted of the following items:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cost of real estate sold	2,533,937	2,220,045	221,320	708,956
Cost of food and beverage	2,732	13,679	-	-
Salary and other employee benefits	310,751	344,743	233,895	270,506
Depreciation and amortisation charges	68,371	61,386	18,052	17,252
Special business tax and transfer fees	159,385	162,881	12,228	44,600
Other selling expenses	120,731	109,047	17,473	16,339
Loss on impairment of investment in subsidiaries	-	-	247,398	99,511

## 32. INCOME TAX

Deferred tax assets and deferred tax liabilities as at December 31, 2020 and 2019 consisted of:

As at December 31, 2020	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2020	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2020
Deferred tax assets				
Unused tax loss	15,501	(4,326)	-	11,175
Allowance for diminution in value of project development cost	2,275	19,024	-	21,299
Allowance for impairment loss on investment properties	41,609	(40,265)	-	1,344
Allowance for impairment loss on property, plant and equipment	-	24,142	-	24,142
Provision for long-term employee benefits	7,156	(982)	(1,846)	4,328
Cash received from customers and project development cost from the difference between tax and accounting of revenue recognition	22,946	(7,434)	-	15,512
Interest capitalized to project development cost from the difference between tax and accounting recognition	2,564	-	-	2,564
Others	4,007	(4,007)	-	-
Total deferred tax assets	96,058	(13,848)	(1,846)	80,364
Deferred tax liabilities				
Surplus of project development cost	16,271	(240)	-	16,031
Leasehold right	-	3,496	-	3,496
Total deferred tax liabilities	16,271	3,256	-	19,527
Deferred tax asset - net	79,787			60,837

		Unit : Thousand Baht		
As at December 31, 2019		CONSOLIDATED FINANCIAL STATEMENTS		
	Balances as at January 1, 2019	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2019
Deferred tax assets				
Unused tax loss	-	15,501	-	15,501
Allowance for diminution in value of project development cost	3,085	(810)	-	2,275
Allowance for impairment loss on investment properties	42,648	(1,039)	-	41,609
Provision for long-term employee benefits	4,961	2,092	103	7,156
Cash received from customers and project development cost from the difference between tax and accounting of revenue recognition	34,655	(11,709)	-	22,946
Interest capitalized to project development cost from the difference between tax and accounting recognition	8,400	(5,836)	-	2,564
Others	38,903	(34,896)	-	4,007
Total deferred tax assets	132,652	(36,697)	103	96,058
Deferred tax liabilities				
Surplus of project development cost	16,899	(628)	-	16,271
Leasehold right	6,889	(6,889)	-	-
Total deferred tax liabilities	23,788	(7,517)	-	16,271
Deferred tax asset - net	108,864			79,787

		Unit : Thousand Baht		
As at December 31, 2020		SEPARATE FINANCIAL STATEMENTS		
	Balances as at January 1, 2020	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2020
Deferred tax assets				
Allowance for diminution in value of project development cost	219	-	-	219
Provision for long-term employee benefits	6,672	(1,121)	(1,663)	3,888
Total deferred tax assets	6,891	(1,121)	(1,663)	4,107

		Unit : Thousand Baht		
As at December 31, 2019		SEPARATE FINANCIAL STATEMENTS		
	Balances as at January 1, 2019	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2019
Deferred tax assets				
Allowance for diminution in value of project development cost	219	-	-	219
Provision for long-term employee benefits	4,535	1,937	200	6,672
Total deferred tax assets	4,754	1,937	200	6,891

Income tax expense (income) of the Group recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 consisted of:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Current income tax expense (income)	28,163	90,962	(1,482)	1,482
Deferred income tax recognized during the years	17,105	29,180	1,121	(1,937)
Income tax expense (income) recognized during the years	<u>45,268</u>	<u>120,142</u>	<u>(361)</u>	<u>(455)</u>

Reconciliations of income tax expense (income) for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Profit (loss) before income tax expense (income)	(679,131)	180,006	(850,180)	(219,862)
Corporate income tax rate	20%	20%	20%	20%
Income tax at the tax rate	(135,826)	36,001	(170,036)	(43,972)
Effect of tax losses not recognized as deferred tax assets	143,231	96,967	135,482	48,135
Effect of previously unrecognized tax losses difference now recognized as deferred tax assets	(22)	(9,068)	-	(968)
Effect of the non-taxable income and non-deductible expense	37,885	(3,758)	34,193	(3,650)
Income tax expense (income)	<u>45,268</u>	<u>120,142</u>	<u>(361)</u>	<u>(455)</u>

The Group uses tax rate at 20% to calculate income tax for the years ended December 31, 2020 and 2019 and deferred tax as at December 31, 2020 and 2019.

As at December 31, 2020 and 2019, the Group has deductible temporary differences and unused tax losses totalling Baht 1,576 million and Baht 2,071 million, respectively. As at December 31, 2020 and 2019, the Company have deductible temporary differences and unused tax losses totalling Baht 761 million and Baht 860 million, respectively. Deferred tax assets have not been recognized on these amount as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses which was not recognised as deferred tax assets amounting to Baht 816 million will expire by 2021 - 2025 (2019: Baht 368 million which will expire by 2020 - 2024).



### 33. BASIC EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years as follow:

CONSOLIDATED FINANCIAL STATEMENTS						
	Profit (loss) for the years ended December 31,		Weighted average number of ordinary shares		Earnings (losses) per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (losses) per share						
Profit (losses) attributable to equity holders of the Company	(718,304)	79,305	4,172,484	4,172,484	(0.172)	0.019

SEPERATE FINANCIAL STATEMENTS						
	Loss for the years ended December 31,		Weighted average number of ordinary shares		Losses per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic losses per share						
Losses attributable to equity holders of the Company	(849,819)	(219,408)	4,172,484	4,172,484	(0.204)	(0.053)

### 34. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed to by employees, at the rate of 3% or 5% of their basic salaries, and by the Company at the rate of 5% of employees' basic salaries. The fund, which is managed by Kasikorn Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the years ended December 31, 2020 and 2019 amounting to Baht 8 million and Baht 8 million, respectively, were recognized as expenses in the consolidated financial statements of profit or loss and other comprehensive income. (Separate financial statements: 2020: Baht 7 million and 2019: Baht 8 million).

### 35. DIVIDEND PAID

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2018	Annual General Meeting of the shareholders on April 29, 2019	62,587	0.015

## 36. COMMITMENTS AND CONTINGENT LIABILITIES

### 36.1 Capital commitments

- a) As at December 31, 2020 and 2019, its subsidiaries had capital commitments relating to design and construction contracts of their projects of approximately Baht 54.54 million and Baht 236.61 million, respectively.
- b) As at December 31, 2020, the Company had capital commitment relating to purchase of land of approximately Baht 440.00 million (2019: Nil).
- c) As at December 31, 2020, joint ventures had capital commitments relating to design and construction contracts of their projects of approximately Baht 5,619.29 million, USD 0.31 million or approximately Baht 9.22 million and SGD 0.09 million or approximately Baht 1.94 million.

As at December 31, 2019, joint ventures had capital commitments relating to design and construction contracts of their projects of approximately Baht 4,165.80 million, USD 0.31 million or approximately Baht 9.36 million and SGD 0.29 million or approximately Baht 6.66 million.

### 36.2 Operating lease commitments

- 36.2.1 As at December 31, 2020, the Group had service and maintenance agreement and as at December 31, 2019, the Group rents land, office building, vehicle and office equipment and service and maintenance agreement with future minimum lease payments as follows:

	CONSOLIDATED		Unit : Million Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Within 1 year - other parties	5	18	5	2
1 - 5 years - other parties	7	-	7	-
Total	<u>12</u>	<u>18</u>	<u>12</u>	<u>2</u>

- 36.2.2 As at December 31, 2020 and 2019, joint ventures rents land and office building with future minimum payments as follows:

	Unit : Million Baht CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Within 1 year - other parties	2	8
1 - 5 years - other parties	-	154
More than 5 years - other parties	-	1,654
Total	<u>2</u>	<u>1,816</u>

### 36.3 Long-term service commitments

36.3.1 As at December 31, 2020 and 2019, the Group had commitment in respect of agency fees with agencies of the projects to pay under the “Agency Agreement” at the rate of 1 to 7 percent of project units’ sale price.

36.3.2 As at December 31, 2020 and 2019, joint ventures had commitment relating to service receiving with future minimum payments as follows:

	Unit : Million Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Within 1 year - other parties	6	-
1 - 5 years - other parties	4	-
Total	<u>10</u>	<u>-</u>

### 36.4 Guarantee

- a) As at December 31, 2020 and 2019, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 1,321.48 million and Baht 1,817.62 million, respectively.
- b) As at December 31, 2020 and 2019, the Company had guaranteed bank credit facilities of its joint ventures amounting to Baht 3,385.96 million and Baht 2,809.09 million, respectively.
- c) As at December 31, 2020 and 2019, the Company had guaranteed long-term land lease agreement of a joint venture in order to guarantee the contractual performance under the land lease agreement of this joint venture.

### 36.5 Litigations

As at December 31, 2020 and 2019, the Group have pending litigation cases, relating to allegations of breaches of agreements to purchase and to sell from some customers and torts with total amount of claim at Baht 26 million and Baht 11 million respectively. However, the Company and its subsidiaries are defending the lawsuits, and since the Company’s lawyers and management believe that the Group will not have a material effect from the litigation. As at December 31, 2020 and 2019, the subsidiaries recorded the provision in respect of these cases amounting to Baht 3.23 million and Baht 2.38 million, respectively.

On February 15, 2020, the Company and its two subsidiaries received a litigation case, relating to allegation of breach of agreement to purchase and to sell and the issues of some particulars of common properties in a condominium project with total amount of claim of Baht 1,401 million. The Group's management is in the process of preparing information and evidence for defending against this litigation case, pursuant to the laws. However, as the condominium project was duly completed and registered as condominium and also its common properties were duly registered pursuant to the Condominium Act and already utilized since 2012 (B.E. 2555), as well as due to the fact that customers more than 95% of all units of the project already accepted transfer of ownership, at this stage, the Group's management believe that the Group will have no a material effect from this litigation case. However, on September 3, 2020, the court ordered to dispose this case out of the case list.

As at December 31, 2020, a joint venture has pending litigation cases, relating to allegations of torts with total amount of claim at Baht 14 million. However, the joint venture is defending the lawsuits, and since the Company's lawyers and management believe that the Group will not have a material effect from the litigation. As at December 31, 2020, the joint venture does not recognize any provision in respect of this case because this case is still being considered by the court.

### **36.6 Tax assessment**

During the year 2012, Raimon Land Park View Development Company Limited ("the former subsidiary") received letters of corporate income tax and specific business tax assessments from the Revenue Department, whereby the taxes were assessed on the basis that the former subsidiary must include the mortgage value in the former subsidiary's calculation of land sale price for tax purposes. The former subsidiary then lodged an appeal against the tax assessment to the Tax Appeal Committee of the Revenue Department, on the grounds that the land sale price had already included the outstanding mortgage obligation. Subsequently, in March 2016, the Tax Appeal Committee rejected the former subsidiary's appeal against the tax assessment by the Revenue Department and ordered the former subsidiary to pay tax and surcharges amounting to approximately Baht 600.00 million to the Revenue Department. However, the Company disagreed with the ruling by the Tax Appeal Committee. The former subsidiary, therefore, filed a case with the Central Tax Court seeking revocation of the tax assessment by the Revenue Department on September 7, 2016.

The Central Tax Court issued a judgment on July 31, 2017, concluding that the former subsidiary had paid the tax correctly, and thus the former subsidiary was not liable for the additional tax and surcharge assessed by the Revenue Department. Furthermore, the former subsidiary is entitled to receive a refund of withholding tax amounting to Baht 21.60 million from the Revenue Department, together with interest at a rate of 1% per month, calculated from June 1, 2011 to the date on which the Revenue Department issues a notification of tax refund to the former subsidiary. However, the Revenue Department lodged an appeal against the judgment with the Court of Appeal for Specialized Cases on December 19, 2017 and the former subsidiary had to submit a response to the appeal. On March 13, 2018, the subsidiary submitted its response to the Court of Appeal for Specialized Cases.

The Court of Appeal for Specialized Cases had judgment on November 5, 2018, concluding that the dismissal of the former subsidiary and disagree with the judgment of The Central Tax Court, and ordered the former subsidiary to pay tax and surcharge to the Revenue Department. Subsequently, on February 13, 2019, the former subsidiary submitted a petition for Writ of Certiorari to the Supreme Court to oppose the judgment of the Court of Appeal for Specialized Cases, and is under the process of consideration by the Supreme Court whether or not to grant the permission to the former subsidiary to lodge an appeal against the judgment of the Court of Appeal for Specialized Cases. The case of the former subsidiary is still pending and not yet finalised.

However, on December 26, 2018, the Company sold its ordinary shares in the former subsidiary to a person, with a memorandum of understanding that the Company would absent itself from a shareholder's right, liabilities and/or any responsibilities as a shareholder. As a result, the Company changed status of this company from a subsidiary to other party and it has been excluded from the consolidated financial statements.

The Company's management considered that the Company's legal advisor is of the opinion that the shareholder obligations are limited to the paid-up share capital and the share capital of the former subsidiary has been fully paid up and it ceased its operations in 2010. In addition, the Company did not provide any guarantees to the former subsidiary. Therefore, the management believe that there was no negative impact to the Company. Thus, the Company did not recognize provision for any liabilities as at December 31, 2020 and 2019.

### 37. FAIR VALUE HIERARCHY

As at December 31, the Group had the assets that were measured at fair value or disclosed fair value using different levels of inputs as follow:

CONSOLIDATED FINANCIAL STATEMENTS					Unit: Million Baht
December 31, 2020					
Level 1	Level 2	Level 3	Total	Valuation techniques and key inputs used in fair value Measurements	
<b>Assets for which fair value are disclosed</b>					
Investment properties	-	-	56	56	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate
<b>Liabilities for which fair value are disclosed</b>					
Debentures	-	1,440	-	1,440	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2019

	Level 1	Level 2	Level 3	Total	Valuation techniques and key inputs used in fair value Measurements
<b>Assets measured at fair value</b>					
Current investment	1	-	-	1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.
<b>Assets for which fair value are disclosed</b>					
Investment properties	-	-	141	141	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate
<b>Liabilities for which fair value are disclosed</b>					
Debentures	-	1,177	-	1,177	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.



Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS

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	Level 1	Level 2	Level 3	Total	Valuation techniques and key inputs used in fair value measurements
<b>Liabilities for which fair value are disclosed</b>					
Debentures	-	1,440	-	1,440	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS

December 31, 2019

	Level 1	Level 2	Level 3	Total	Valuation techniques and key inputs used in fair value measurements
<b>Assets measured at fair value</b>					
Current investment	1	-	-	1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.
<b>Liabilities for which fair value are disclosed</b>					
Debentures	-	1,192	-	1,192	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

### Financial assets and financial liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans to related parties, other current assets, trade and other current payables, retention payables, deposits and advance received from customers, short-term borrowings from related parties, corporate income tax payable, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

Other non-current financial asset had not significantly different from the carrying values stated in the statement of financial position. The fair value measurement is based on fair value hierarchy level 3. The fair value is determined based on net asset value of invested company.

Short-term and long-term borrowings from financial institutions the carrying value is approximate its fair value. The fair value measurement is based on fair value hierarchy level 3 determined from floating interest rate in market.

Short-term loans to related parties bearing fixed interest rate, the carrying value is approximate its fair value. The fair value measurement is based on fair value hierarchy level 3 determined from carrying values.

## **38. FINANCIAL INSTRUMENTS**

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

### **38.1 Market risk**

The Group's activities expose it primarily to the financial risks of changes in interest rates.

#### Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Significant financial assets and liabilities classified by type of interest rate and those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit: Million Baht

## CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	146	64	210	0.05 - 0.50
Trade and other current receivables	-	-	-	56	56	-
	-	-	146	120	266	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	181	181	-
Long-term borrowings from financial institutions	4	31	1,544	-	1,579	MLR - 0.75 to - 2.90
Long-term borrowings from other persons	-	153	-	-	153	5.50 - 6.00
Debentures	193	1,230	-	-	1,423	5.25 - 6.75
	197	1,414	1,544	181	3,336	

Unit: Million Baht

## CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2019

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	529	166	695	0.02 - 0.98
Current investments	-	-	-	1	1	-
Trade and other current receivables	-	-	-	88	88	-
	-	-	529	255	784	
<b>Financial liabilities</b>						
Short-terms borrowings						4.2 and MLR
financial institutions	200	-	1,723	-	1,923	- 1.5 to - 3.0
Trade and other current payables	-	-	-	228	228	-
Short-term borrowings from related parties	12	-	-	-	12	5.00
Long-term borrowings from financial institutions	-	-	1,940	-	1,940	MLR - 0.75 to - 2.30
Debentures	924	1,149	-	-	2,073	4.70 - 5.50
	1,136	1,149	3,663	228	6,176	

Unit: Million Baht

## SEPARATE FINANCIAL STATEMENTS

December 31, 2020

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	60	9	69	0.05 - 0.50
Trade and other current receivables	-	-	-	210	210	-
Short-term loans to related parties	408	-	-	-	408	5.00
	408	-	60	219	687	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	143	143	-
Short-term borrowings from related parties	2,023	-	-	-	2,023	1.35 - 5.00
Long-term borrowings from financial institutions	-	-	136	-	136	MLR - 0.75 to - 1.25
Long-term borrowings from other persons	-	139	-	-	139	5.50
Debentures	193	1,230	-	-	1,423	5.25 - 6.75
	2,216	1,369	136	143	3,864	

Unit: Million Baht

## SEPARATE FINANCIAL STATEMENTS

December 31, 2019

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	371	147	518	0.02 - 0.98
Current investments	-	-	-	1	1	-
Trade and other current receivables	-	-	-	260	260	-
Short-term loans to related parties	1,034	-	-	-	1,034	5.00
	1,034	-	371	408	1,813	
<b>Financial liabilities</b>						
Short-term borrowings financial institutions	200	-	-	-	200	4.20
Trade and other current payables	-	-	-	123	123	-
Short-term borrowings from related parties	1,050	-	-	-	1,050	3.00 - 5.00
Long-term borrowings from financial institutions	-	-	886	-	886	MLR - 0.75 to - 1.25
Debentures	924	1,164	-	-	2,088	4.70 - 5.50
	2,174	1,164	886	123	4,347	

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

#### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 0.25% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% higher/lower and all other variables were held constant, the Group's:

- profit for the year ended December 31, 2020 would increase/decrease by Baht 5.48 million (2019: increase/decrease by Baht 3.38 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

### 38.2 Credit risk management

In order to minimize credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

#### Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at December 31, 2020, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognized financial assets as stated in the statement of financial position.

The Group has 2 types of financial assets that are subject to the expected credit loss model:

#### Trade and other current receivables

For trade and other current receivables, the Group has applied the simplified approach in TFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 8 include further details on the loss allowance for trade and other current receivables.

#### Short-term loans to related parties

Loans to related parties measured at amortized cost. The 12-month expected losses is recognized for the loans that have low credit risk. Lifetime expected credit losses is recognized for the loans that the credit risk is significant increased. Note 5 include further details on the loss allowance for short-term loans to related parties.

### 38.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

#### 38.3.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The contractual maturity is based on the earliest date on which the Group may be required to pay.



Unit: Thousand Baht					
As at December 31, 2020	Within 1 year	CONSOLIDATED FINANCIAL STATEMENTS			
		Over 1 year but not over 5 years	Over 5 years	Total	Carrying amount
Trade and other current payables	180,966	-	-	180,966	180,966
Long-term borrowing from financial institutions	131,791	1,382,197	74,811	1,588,799	1,579,128
Long-term borrowing from other persons	-	153,400	-	153,400	153,400
Lease liabilities	10,483	12,085	-	22,568	21,165
Debentures	194,000	1,255,000	-	1,449,000	1,423,377

Unit: Thousand Baht					
As at December 31, 2019	Within 1 year	CONSOLIDATED FINANCIAL STATEMENTS			
		Over 1 year but not over 5 years	Over 5 years	Total	Carrying amount
Trade and other current payables	228,400	-	-	228,400	228,400
Short-term borrowings from related parties	12,033	-	-	12,033	12,033
Short-term borrowings from financial institutions	1,923,190	-	-	1,923,190	1,922,807
Long-term borrowing from financial institutions	1,851,874	15,615	76,138	1,943,627	1,939,894
Debentures	925,700	1,184,000	-	2,109,700	2,072,967

As at December 31, 2020	Within 1 year	SEPARATE FINANCIAL STATEMENTS		Unit: Thousand Baht	
		Over 1 year but not over 5 years	Over 5 years	Total	Carrying amount
Trade and other current payables	143,194	-	-	143,194	143,194
Short-term borrowings from related parties	2,023,406	-	-	2,023,406	2,023,406
Long-term borrowing from financial institutions	-	142,125	-	142,125	136,208
Long-term borrowing from other persons	-	139,400	-	139,400	139,400
Lease liabilities	8,330	9,526	-	17,856	16,765
Debentures	194,000	1,255,000	-	1,449,000	1,423,377

As at December 31, 2019	Within 1 year	SEPARATE FINANCIAL STATEMENTS		Unit: Thousand Baht	
		Over 1 year but not over 5 years	Over 5 years	Total	Carrying amount
Trade and other current payables	123,244	-	-	123,244	123,244
Short-term borrowings from related parties	1,049,522	-	-	1,049,522	1,049,522
Short-term borrowings from financial institutions	200,000	-	-	200,000	199,617
Long-term borrowing from financial institutions	888,208	-	-	888,208	886,093
Debentures	925,700	1,199,000	-	2,124,700	2,087,967

### 38.3.2 Financing facilities

The Group is using of the cash inflows from the available bank facilities to manage the liquidity.

The Group has access to financing facilities as described below, of which Baht 1,829 million were unused at the reporting date (2019: Baht 896 million). The Group expects to meet its other obligations from operating cash flows.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Secured bank loan facilities:</b>				
amount used	4,202	3,431	1,447	1,004
amount unused	1,829	896	1,004	624
	<u>6,031</u>	<u>4,327</u>	<u>2,451</u>	<u>1,628</u>

#### 38.4 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt (borrowings disclosed in Notes 6, 20, 23, 24 and 25 after deducting cash and bank balances) and equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio not exceed 1.5 determined as the proportion of debt to equity. The gearing ratio as at December 31, 2020 of 0.63 (see below) was at below the target range.

##### Gearing ratio

The gearing ratio at the year-end is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Debt	3,177,070	5,947,700	3,739,156	4,223,198
Equity	5,023,829	5,729,766	5,291,250	6,136,653
Debt to equity ratio	0.63	1.04	0.71	0.68

Debt is defined as long-term and short-term borrowings and lease liabilities.

Equity includes all capital and reserves of the Group that are managed as capital.

### 39. OPERATING SEGMENTS

The Group has aggregated all operating segments and presented them as the reportable segment which is property development. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the financial reporting standard. The operation of the Group is carried out from the single geographic location, Thailand. As a result, all of the revenues, operating profits and assets as reflected in these consolidated financial statements pertain to the aforementioned reportable operating segment and geographical area.

The Group derives its revenue and services over time and at a point in time for the years ended December 31, 2020 and 2019 are as follows:

	<b>Unit : Thousand Baht</b>	
	<b>CONSOLIDATED</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>2020</b>	<b>2019</b>
Revenues		
Revenue from external customers		
Major revenues		
Revenue recognition at a point of time		
Revenue from sales of real estate	2,961,108	3,055,565
Revenue from sales of food and beverages	8,532	45,063
Revenue recognition overtime		
Revenue from rental and service	30,956	48,851
Other income		
Revenue recognition at a point of time		
Marketing commission income	16,581	56,664
Others	154,324	414,273
Total	<u>3,171,501</u>	<u>3,620,416</u>

### 40. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2020, the Group's interest-bearing debt to equity ratio was 0.63:1 (2019: 1.04:1) and the Company's was 0.71:1 (2019: 0.68:1).

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 24, 2021.

## General Information

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<b>Name</b>	<b>RAIMON LAND PUBLIC COMPANY LIMITED</b>
<b>Type Of Business</b>	<b>Property Development</b>
<b>Head Office</b>	<b>3 Rajanakarn Building 19th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120</b>
<b>Company Registration</b>	<b>0107536001508</b>
<b>Homepage</b>	<b><a href="http://www.raimonland.com">www.raimonland.com</a></b>
<b>Investor Relations</b>	<b><a href="mailto:ir@raimonland.com">ir@raimonland.com</a></b>
<b>Telephone</b>	<b>66 (0) 2029 1889</b>
<b>Facsimile</b>	<b>66 (0) 2029 1891 / 66 (0) 2029 1892</b>
<b>Capital As At 31 December 2020</b>	
<b>Common Shares: Registered Capital</b>	<b>Baht 4,172,484,127</b>
<b>Paid-up Capital</b>	<b>Baht 4,172,484,127</b>

Further information could be found in the Company's Form 56-1 uploaded at [www.sec.or.th](http://www.sec.or.th) or the Company's website : [www.raimonland.com](http://www.raimonland.com)





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RAIMON LAND