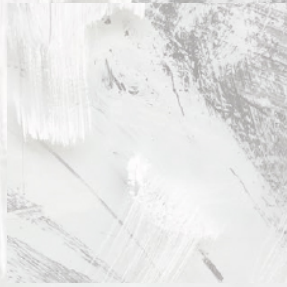




RAIMON LAND



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**RAIMON LAND PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

Raimon Land Public Company Limited (hereinafter referred to as the “Company” or “RML”) was initially incorporated as a private limited company under the name Piazza Garment Co., Ltd. in 1987. The Company subsequently changed its name to Raimon Land Co., Ltd. in 1990. Thereafter, the Company was converted into a public limited company and offered newly issued ordinary shares to the public. The Stock Exchange of Thailand approved the Company’s listing on the Stock Exchange of Thailand in 1993.

In 2025, the Company and its subsidiaries principally engaged in property development for sale as their core business. In addition, the Company conducted other businesses, with an overview as follows:

1. Property development for sale (including acquisitions of, or joint investments in, other companies)
2. Development and/or ownership of properties for lease, including hotel operations
3. Provision of project management services for residents and/or investors
4. Provision of residential property brokerage services

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

Dear Shareholders and Stakeholders,

The year 2025 marked another challenging period for Raimon Land Public Company Limited amid continued economic uncertainties and the Company’s ongoing financial recovery process. The Company remains fully aware of the importance of prudent management, transparency, and financial discipline in order to strengthen confidence among shareholders, investors, and all stakeholders.

Throughout the year, the Company implemented several key measures aimed at improving its financial stability and operational efficiency. These included organizational restructuring to create a more streamlined and efficient structure, as well as ongoing cost control initiatives and expense optimization. These efforts have resulted in a significant reduction in overall operating expenses and have enabled the Company to manage its liquidity position and debt obligations more effectively.

In terms of asset management, the Company has continued to pursue strategies to unlock value from its key assets. One City Centre (OCC), the Company’s flagship Grade A+ office development, continues to demonstrate strong performance with a solid occupancy level and sustained interest from potential investors. The Company is therefore exploring the possibility of divesting a portion of its shareholding in the project in order to enhance liquidity, reduce financial costs, and strengthen the Company’s capital structure in the long term.

At the same time, the Company continues to advance its development pipeline in strategic locations in both Bangkok and Phuket. These projects are designed to capture opportunities in the luxury and ultra-luxury real estate segments, which continue to attract interest from both domestic and international buyers. Such developments are expected to contribute to the Company’s long-term revenue generation and sustainable cash flow.

In addition, the Company remains committed to strengthening its corporate governance framework, risk management practices, and transparency in business operations. These efforts are essential in reinforcing investor confidence and

ensuring the Company's long-term sustainability. While the Company is still in the process of financial restructuring and recovery, the Board of Directors and management remain confident that through disciplined cost management, strategic asset optimization, and the development of high-potential projects, Raimon Land will gradually strengthen its financial position and lay the foundation for sustainable growth in the future.

On behalf of the Board of Directors and the management team, we would like to express our sincere appreciation to our shareholders, investors, customers, business partners, and all stakeholders for your continued trust and support. Your confidence remains a vital force that enables the Company to navigate through challenges and move forward toward a more stable future.

Yours sincerely,  
(Mr. Patee Sarasin)  
Chairman of the Board of Directors

## **Vision**

Raimon Land is a leader in the luxury real estate sector, committed to setting new industry standards through creative, modern, and customer-centric concepts. The Company strives to deliver exceptional living experiences, reinforcing its position as the top choice among residents and within the luxury real estate market.

## **Objectives**

Our mission is to develop luxury real estate projects - including residential properties, office buildings, hotels, and other related businesses - of the highest quality, integrating modern technology and thoughtful design that genuinely respond to customer needs, with the aim of enriching the lives of our customers and contributing positively to society.

## **Goals**

The Company has set a target to generate approximately THB 40 billion in revenue by 2030, with 50% derived from the residential business and the remaining 50% from other businesses, including office leasing, hotels, and other related operations.

## **Business strategies**

Raimon Land operates under a strategy focused on developing new projects through joint ventures with strategic partners, together with an asset-light approach that emphasizes continuous collaboration with landowners. This strategy aims to reduce financial costs and expenses incurred during prolonged project development periods.

### **1.1.2 Material changes and developments**

#### **Details regarding material changes and developments**

years	Material changes and developments
2025	On 4 December 2025, the Board of Directors resolved to approve the dissolution of two inactive subsidiaries, namely Sirey Holding Company Limited and Raimon Land Twenty-Four Company Limited, as they no longer carry on business operations.

years	Material changes and developments
2025	On 17 September 2025, the Board of Directors' Meeting No. 9/2025 acknowledged the resignation of Ms. Pleumjit Chaiya from her positions as Director, Executive Committee Member, Enterprise Risk Management Committee Member, and Acting Chief Executive Officer, effective from 1 October 2025. At the same meeting, the Board resolved to appoint Mr. Krit Likitbanakorn, Executive Committee Member and Chief Operating Officer, to assume the positions of Director, Enterprise Risk Management Committee Member, and Acting Chief Executive Officer, replacing Ms. Pleumjit Chaiya, with effect from 1 October 2025.
2025	On 2 May 2025, Mr. Kris Narongdej resigned from his position as Chairman of the Board, while continuing to serve as a Director of the Company. At the same meeting, the Board of Directors resolved to appoint Mr. Patee Sarasin, a Director of the Company, as Chairman of the Board, with effect from 2 May 2025.
2025	On 17 April 2025, the Annual General Meeting of Shareholders for the year 2025 resolved to approve the framework for the disposal of ordinary shares in RML 548 Company Limited (RML548), a joint venture in which the Company holds a 60% equity interest and which owns the One City Centre (OCC) office building. The approval covers the disposal of up to 18,999,994 shares, representing not more than 60.00% of the total issued and paid-up shares of RML548. As the Company is currently in negotiations with several potential purchasers and the price and definitive terms have not yet been determined, the Meeting delegated authority to the Board of Directors to approve the price, terms and conditions, and timing of the disposal in accordance with market conditions, with due regard to the best interests of the Company. The transaction is expected to be completed within 2025.
2025	On 24 March 2025, the Company registered the incorporation of a new subsidiary, Raimon Land Pattaya Company Limited, to support the development of new projects in the real estate development business in line with the Company's next-phase business plan.
2024	On 4 December 2024, the Company expanded its business into the hospitality sector with the official launch of "Riva Vibe Hotel," with a total project value of THB 300 million.
2024	On 16 October 2024, the Company officially launched the "THE 528 ESTATE" ultra-luxury mansion project, with a total project value exceeding THB 4,000 million.
2024	On 31 July 2024, the Board of Directors' Meeting No. 10/2024, held on the same date, resolved to approve the appointment of Ms. Pleumjit Chaiya, Acting Chief Operating Officer (Acting COO), as a Director of the Company and Acting Chief Executive Officer (Acting CEO) in replacement of Mr. Brenton Justin Morello, with effect from 1 August 2024 onwards. Mr. Brenton Justin Mauriello resigned from his positions as Director, Executive Committee Member, and Chief Executive Officer (CEO), with effect from 31 July 2024. In addition, the Board resolved to appoint three additional Executive Committee Members, namely Mr. Sorrapong MaMuang, who currently serves as Chief Financial Officer, Mr. Somchai Treedara, and Mr. Pornpol Suwannamas. The Board also approved the appointment of Mr. Methawee Netsawai as Company Secretary, with effect from 1 August 2024 onwards.
2024	On 21 June 2024, Mr. Sorrapong Mamuang was appointed as Chief Financial Officer (CFO), with effect from 1 July 2024 onwards.

years	Material changes and developments
2024	On 14 May 2024, Mr. Samphan Aranyanart was appointed as an Independent Director and Audit Committee member, in replacement of Ms. Jarnjira Panitphon, who had previously resigned from her position as a Director prior to the completion of her term on 4 January 2023, with effect from 15 May 2024 onwards.
2024	Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, the Company approved the allocation of 1,622,000,000 newly issued ordinary shares to a specific person, namely Woodchester Investing Capital Limited, by way of Private Placement, at an offering price of THB 0.42 per share, with a total offering value of THB 681,240,000. During the period from 13 to 16 May 2024, Woodchester Investing Capital Limited subscribed for 1,380,952,381 Private Placement shares and paid the subscription price in the total amount of THB 580,000,000.02. On 16 May 2024, the Company completed the registration of the change in its paid-up capital in the amount of THB 1,380,952,381 with the Department of Business Development, Ministry of Commerce. As a result, the Company has a registered capital of THB 7,760,769,842 and a paid-up capital of THB 5,553,436,508.
2024	On 2 May 2024, Ms. Jenita Chobtuangthong was appointed as an Independent Director and Audit Committee member, in replacement of Mr. Tan Swee Beng Kelvin, who had resigned, with effect from 3 May 2024 onwards.
2024	On 26 April 2024, the Company held the Extraordinary General Meeting of Shareholders No. 1/2024, at which the meeting resolved to approve an increase of the Company's registered capital in an amount of up to THB 3,588,285,715, from the existing registered capital of THB 4,172,484,127 to a new registered capital of THB 7,760,769,842, by issuing up to 3,588,285,715 newly issued ordinary shares with a par value of THB 1.00 per share, for the following purposes: (a) to offer newly issued ordinary shares by way of Private Placement to specific persons at a clearly determined offering price; (b) to offer newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding shareholders whose participation would result in the Company being subject to obligations under foreign laws (Preferential Public Offering: PPO); (c) to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company allocated to specific persons by way of Private Placement; and (d) to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company issued to the Company's directors and employees and those of its subsidiaries under the RML ESOP Warrant Program No. 1. The objectives of the capital increase are to invest in real estate development projects or businesses related to real estate, to repay debts under bills of exchange and/or loan agreements and/or debentures, and/or to be used as working capital. The Extraordinary General Meeting of Shareholders resolved to approve this agenda item, thereby enabling the Company to proceed with the capital increase as approved.
2024	On 26 April 2024, Mr. Tan Swee Beng Kelvin resigned from his positions as Independent Director and Audit Committee member.
2024	On 28 March 2024, Mr. Brenton Justin Mauriello, a Director of the Company, was appointed as Chief Executive Officer (CEO) in replacement of Mr. Korn Narongdej, with effect from 1 April 2024 onwards. Mr. Korn Narongdej continues to serve in his existing positions as Chairman of the Executive Committee, Chairman of the Enterprise Risk Management Committee, and member of the Nomination and Remuneration Committee, as previously.

years	Material changes and developments
2024	On 18 March 2024, the Company established a new subsidiary named RML Thamrong Company Limited with an initial registered capital of THB 1 million, for the purpose of supporting future project development of the Company and its group.
2024	On 28 February 2024, Ms. Pleumjit Chaiya was appointed as Acting Chief Operating Officer (Acting COO), effective from 1 March 2024 onwards, while she continues to hold her previous position as Chief Project Development Officer (CPDO).
2023	On 1 December 2023, the “OCC” or One City Centre Project, Thailand’s tallest luxury Grade A+ office building, was awarded the LEED (Leadership in Energy and Environmental Design) Gold Certification as an energy-efficient and environmentally friendly building, certified by the U.S. Green Building Council (USGBC).
2023	On 8 November 2023, Mr. Patee Sarasin was appointed as an Independent Director and Audit Committee member, in replacement of Mr. Vichet Kasemthongsri, who had resigned, with effect from 9 November 2023 onwards.
2023	On 11 October 2023, Raimon Land Public Company Limited fully repaid its secured debentures titled “Secured Debentures of Raimon Land Public Company Limited No. 2/2021, due in 2023, with early redemption option of the issuer,” in the total principal amount of THB 752 million, in full.
2023	On 29 August 2023, the Board of Directors’ Meeting No. 5/2023 resolved to approve the Company’s entry into a connected transaction involving the receipt of financial assistance, in the form of borrowings from KPN Land Company Limited, MESA THAI PTE. LTD., and Mr. Brenton Justin Morello, who are connected persons by virtue of being major shareholders and/or directors of the Company, as well as from other persons who are not connected persons of the Company.
2023	On 28 August 2023, the luxury ready-to-move-in condominium located in the heart of Sathorn, “Tait Sathorn 12,” received the Outstanding Exterior Architectural Design Award from the Living Insider Awards.
2023	On 12 August 2023, Mr. Vichet Kasemthongsri resigned from his positions as Independent Director and Audit Committee member, with effect from 12 August 2023 onwards.
2023	On 21 July 2023, the Board of Directors’ Meeting approved the appointment of Mr. Tan Swee Beng Kelvin, a non-executive director of the Company, as an Independent Director and Audit Committee member, effective from 21 July 2023 onwards.
2023	On 1 July 2023, Raimon Land Public Company Limited announced the appointment of the following senior executives, effective from 1 July 2023: 1. Ms. Maneekarn Wuttikullert was appointed as Senior Vice President - Finance, and Acting Chief Financial Officer; 2. Mr. Krit Likitbanakorn was appointed as Senior Vice President - Business Development; 3. Mr. Harris Kerdthip was appointed as Senior Vice President - Marketing.
2023	On 1 July 2023, Raimon Land Public Company Limited relocated its office to Level 54, OCC (One City Centre) Building, Ploenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.

years	Material changes and developments
2023	On 9 June 2023, Raimon Land Public Company Limited offered for sale its first issuance of registered, unsubordinated and unsecured debentures with a debentureholders' representative for the year 2023 (Tranche 1 and Tranche 2), which were offered exclusively to institutional investors and/or high net worth investors. Tranche 3 and Tranche 4 were subsequently offered on 29 June 2023. The total amount of funds raised from all tranches was THB 402.2 million.
2023	On 26 April 2023, Mr. Frank Charles-Antoine Canceloni, Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee member, retired from his positions upon completion of his term at the 2023 Annual General Meeting of Shareholders held on that date.
2023	On 18 April 2023, the Company established a new subsidiary named Sirey Holding Company Limited for the purpose of engaging in real estate development business, with an initial registered capital of THB 100,000, of which the Company holds 99.80% of the shares.
2023	On 28 February 2023, Mr. Brenton Justin Mauriello was appointed as a Director of the Company in replacement of Mr. Stephan Michel, who had resigned, and Ms. Maneekarn Wuttikullert was appointed as Company Secretary.
2023	On 24 February 2023, Mr. Stephan Michel resigned from his positions as Director, Executive Director, and member of the Enterprise Risk Management Committee, while continuing to serve as Chief International Expansion Officer (CIEO).
2023	On 5 January 2023, Ms. Maneekarn Wuttikullert was appointed as Acting Chief Financial Officer.
2023	On 4 January 2023, Ms. Janjira Panitpon resigned from her positions as Director, Executive Director, member of the Enterprise Risk Management Committee, Chief Financial Officer, and Company Secretary.

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			681.06 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money



for investment in projects engaged in real estate development or related real estate businesses	May 2024 - Dec 2027	500.00	237.33
for the repayment of liabilities under bills of exchange and/or loan agreements and/or debentures, and/or for use as working capital of the Group, including joint ventures	May 2025 - Dec 2027	1,211.24	443.73
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 2</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		179.30 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Roll Over Debenture RML23OA	Oct 2023	620.00	562.30
For the purpose of repaying obligations under bills of exchange and/or loan agreements and/or short-term debentures of Raimon Land Public Company Limited and its group of companies.	Mar 2024	120.00	0.00

For the purpose of redeeming the debentures No. RML249A, RML249B, and RML249C, which will mature in September 2024; and for the purpose of repaying obligations under bills of exchange and/or loan agreements and/or short-term debentures of Raimon Land Public Company Limited and its group of companies.	Sep 2024	400.00	208.60
For the purpose of repaying debentures (roll-over) RML251A, RML251B and RML251C	Jan 2025	523.40	188.10
For the purpose of using the proceeds as working capital.	Feb 2025	21.60	0.00
For the purpose of repaying debentures (roll-over)	Jan 2025	316.50	135.70
For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	May 2025	23.50	0.00
For the purpose of repaying the bridging finance facility utilized for the redemption of Debentures No. RML251B and Debentures No. RML251C, which will mature on 22 January 2025.	Jan 2025	316.50	76.90
For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	May 2025	23.50	0.00

Repayment of debt from the issuance of debt instruments (roll-over) – For the purpose of redeeming Debentures No. RML253A, which will mature in March 2025, prior to the maturity date (in whole or in part) and/or on the maturity date.	Mar 2025	300.00	196.00
For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	Jul 2025	49.00	0.00
Other cases – For the purpose of repaying the bridging finance facility utilized for the redemption of Debentures No. RML253A, which will mature in March 2025.	Mar 2025	300.00	104.00
For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	Jul 2025	49.00	11.20
Repayment of debt from the issuance of debt instruments (roll-over) – For the purpose of redeeming Debentures No. RML258A, which will mature on 1 August 2025, prior to the maturity date (whether in whole or in part) and/or on the maturity date.	Aug 2025	134.00	119.20
Other cases – For the purpose of repaying the bridging finance facility utilized for the redemption of Debentures No. RML258A, which will mature on 1 August 2025.	Dec 2025	249.00	167.30

For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	Dec 2025	1.00	0.00
For the purpose of redeeming Debentures No. RML259A and RML259B, with a total value of Baht 114.5 million, on their maturity date of 9 September 2025.	Sep 2025	78.00	9.90
Other cases – For the purpose of repaying the bridging finance facility utilized for the redemption of Debentures No. RML259A and RML259B, which will mature on 9 September 2025.	Dec 2025	78.00	68.10
Repayment of debt from the issuance of debt instruments (roll-over) – For the purpose of redeeming Debentures No. RML25NA and/or RML25NB and/or RML25DA, with a total value of Baht 160.07 million, which will mature in November and December 2025, on their respective maturity dates.	Dec 2025	160.07	98.10
Repayment of debt from the issuance of debt instruments (roll-over) – For the purpose of partially redeeming Debentures No. RML25DB, RML25DC, RML261B, and RML261A, which will mature in December 2025 and January 2026, prior to the maturity date (whether in whole or in part) and/or on the maturity date.	Jan 2026	7.43	0.00

Repayment of other indebtedness – For the purpose of repaying the bridging finance facility utilized for the redemption of RML25NB which will mature on 26 November 2025.	Apr 2026	26.60	26.60
Repayment of debt from the issuance of debt instruments (roll-over) – For the purpose of redeeming: Debentures No. RML25DA, RML25DB, RML25DC, RML261B, and RML261A.	Jan 2026	233.40	58.60
Repayment of debt from the issuance of debt instruments (roll-over) – For the purpose of redeeming: (1) Debentures No. RML261B and RML261A.	Dec 2025	179.90	0.00
Repayment of other indebtedness – For the purpose of repaying the bridging finance facility utilized for the redemption of Debentures No. RML25DA, RML25DB, and RML25DC.	May 2026	58.60	0.00
For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	May 2026	21.50	0.00
Other Purpose – For the purpose of repaying the bridging finance facility utilized for the redemption of Debentures No. RML25DA, RML25DB, RML25DC, RML261B, and RML261A.	Jun 2026	238.50	0.00
For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	May 2026	21.50	0.00

For the purpose of redeeming Debentures No. RML241A.	Jan 2024	265.00	265.00
For the purpose of repaying obligations under bills of exchange and/or loan agreements and/or short-term debentures of Raimon Land Public Company Limited and its group of companies.	Apr 2024	147.00	112.50
For the purpose of redeeming Debentures No. RML236A.	Jun 2023	486.70	302.50
For the purpose of using the proceeds as short-term working capital of Raimon Land Public Company Limited and its group of companies.	Jun 2023	3.30	0.00
For the purpose of paying interest on the debentures.	May 2023	75.00	75.00
For the purpose of undertaking the relocation of the Company's head office.	Jun 2023	30.00	30.00
For the purpose of covering fixed costs of the Company's head office.	Jun 2023	120.00	120.00
For the purpose of making investments in two joint venture companies, namely: 1. RML 548 Co., Ltd. 2. Raimon Land Sathorn Co., Ltd.	Jun 2023	175.00	75.00
For the purpose of redeeming debentures upon maturity.	Aug 2022	1,005.00	1,005.00
For the purpose of using the proceeds as working capital for the Company's business operations.	Jan 2025	45.00	45.00
<b>Implementation according to objectives</b> Achieve objectives			



Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

-

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

#### Domestic Debentures: Senior and Unsecured Debenture (Enforced Under Thai Laws)

The Company has fully utilized the proceeds from the issuance and offering of Thai Baht-denominated debentures RML251A, RML259A, RML259B, RML25NB, RML267A, RML25DA, RML25DB, RML25DC, RML267B and RML261B in accordance with the objectives specified in the debenture offering prospectus. Additionally, the company has duly reported the utilization of these funds to the Securities and Exchange Commission (SEC).

#### Domestic Debentures: Senior and Secured Debenture (Enforced Under Thai Laws)

The Company has fully utilized the proceeds from the issuance and offering of Thai Baht-denominated debentures, namely RML253A, RML258A, RML261A, RML25NA, RML251B, RML251C, RML260A, RML266A, RML266B, RML267C, RML265A, RML267D, RML265B, RML271A, RML272A, RML275A, RML272B, RML272C, RML275B, RML26DA, RML26DB, RML275C, RML26DC, RML275D, RML271B and RML268A in accordance with the objectives specified in the debenture offering prospectus. Additionally, the Company has duly reported the utilization of these funds to the Securities and Exchange Commission (SEC).

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes  
conditions?

The Company has the following obligations under the registration statements for the sale of securities and/or the conditions for applying for approval from the SEC as follows:

Debentures	Guarantee	Debenture issue date	Maturity date	Amount (Baht)
RML261A	Guarantee	6 Oct 2023	31 Jan 2026	Collateral Value to Bond Value $\geq$ 1.30 Net Debt to Equity $\leq$ 2.5
RML267A	No Guarantee	23 Aug 2024	8 Jul 2026	Net Debt to Equity $\leq$ 2.5
RML267B	No Guarantee	13 Sep 2024	28 Jul 2026	Net Debt to Equity $\leq$ 2.5
RML261B	No Guarantee	8 Nov 2024	28 Jan 2026	Net Debt to Equity $\leq$ 2.5

RML260A	Guarantee	8 Nov 2024	8 Oct 2026	Collateral Value to Bond Value $\geq 1.20$ Net Debt to Equity $\leq 2.5$
RML266A	Guarantee	17 Jan 2025	17 Jun 2026	Collateral Value to Bond Value $\geq 1.20$ Net Debt to Equity $\leq 2.5$
RML266B	Guarantee	24 Jan 2025	17 Jun 2026	Collateral Value to Bond Value $\geq 1.20$ Net Debt to Equity $\leq 2.5$
RML267C	Guarantee	7 Mar 2025	28 Jul 2026	Collateral Value to Bond Value $\geq 1.30$ Net Debt to Equity $\leq 2.5$
RML265A	Guarantee	7 Mar 2025	6 May 2026	Collateral Value to Bond Value $\geq 1.30$ Net Debt to Equity $\leq 2.5$
RML267D	Guarantee	14 Mar 2025	28 Jul 2026	Collateral Value to Bond Value $\geq 1.30$ Net Debt to Equity $\leq 2.5$
RML265B	Guarantee	14 Mar 2025	6 May 2026	Collateral Value to Bond Value $\geq 1.30$ Net Debt to Equity $\leq 2.5$
RML271A	Guarantee	18 Jul 2025	18 Jan 2027	Collateral Value to Bond Value $\geq 1.30$ Cash Value to Bond Value = 1 Net Debt to Equity $\leq 2.5$
RML272A	Guarantee	5 Aug 2025	5 Feb 2027	Collateral Value to Bond Value $\geq 1.30$ Cash Value to Bond Value = 1 Net Debt to Equity $\leq 2.5$

RML275A	Guarantee	5 Aug 2025	5 May 2027	Collateral Value to Bond Value $\geq 1.30$ Net Debt to Equity $\leq 2.5$
RML272B	Guarantee	5 Sep 2025	5 Feb 2027	Collateral Value to Bond Value $\geq 1.30$ Net Debt to Equity $\leq 2.5$
RML272C	Guarantee	11 Sep 2025	11 Feb 2027	Collateral Value to Bond Value $\geq 1.30$ Net Debt to Equity $\leq 2.5$
RML275B	Guarantee	14 Nov 2025	5 May 2027	Collateral Value to Bond Value $\geq 1$ Net Debt to Equity $\leq 2.5$
RML26DA	Guarantee	14 Nov 2025	29 Dec 2026	Collateral Value to Bond Value $\geq 1$ Net Debt to Equity $\leq 2.5$
RML26DB	Guarantee	12 Dec 2025	29 Dec 2026	Collateral Value to Bond Value $\geq 1$ Cash Value to Bond Value = 1 Net Debt to Equity $\leq 2.5$
RML275C	Guarantee	12 Dec 2025	5 May 2027	Collateral Value to Bond Value $\geq 1$ Cash Value to Bond Value = 1 Net Debt to Equity $\leq 2.5$
RML26DC	Guarantee	19 Dec 2025	29 Dec 2026	Collateral Value to Bond Value $\geq 1$ Net Debt to Equity $\leq 2.5$
RML275D	Guarantee	19 Dec 2025	5 May 2027	Collateral Value to Bond Value $\geq 1$ Cash Value to Bond Value = 1 Net Debt to Equity $\leq 2.5$

RML271B	Guarantee	25 Jul 2025	25 Jan 2027	Collateral Value to Bond Value $\geq 1.3$ Net Debt to Equity $\leq 2.5$
RML268A	Guarantee	5 Aug 2025	5 Aug 2026	Collateral Value to Bond Value $\geq 1.3$ Net Debt to Equity $\leq 2.5$
RML25DB	No Guarantee	17 Jan 2025	17 Dec 2025	Net Debt to Equity $\leq 2.5$
RML25DC	No Guarantee	24 Jan 2025	17 Dec 2025	Net Debt to Equity $\leq 2.5$
RML25DA	No Guarantee	13 Sep 2024	16 Dec 2025	Net Debt to Equity $\leq 2.5$
RML25NB	No Guarantee	23 Aug 2024	26 Nov 2025	Net Debt to Equity $\leq 2.5$
RML25NA	Guarantee	12 Jan 2024	18 Nov 2025	Collateral Value to Bond Value $\geq 1.3$ Net Debt to Equity $\leq 2.5$
RML259B	No Guarantee	29 Jun 2023	09 Sep 2025	Net Debt to Equity $\leq 2.5$
RML259A	No Guarantee	09 Jun 2023	09 Sep 2025	Net Debt to Equity $\leq 2.5$
RML258A	Guarantee	06 Oct 2023	01 Aug 2025	Collateral Value to Bond Value $\geq 1.3$ Net Debt to Equity $\leq 2.5$
RML253A	Guarantee	09 Dec 2022	12 Mar 2025	Collateral Value to Bond Value $\geq 1.4$ Net Debt to Equity $\leq 2.5$
RML251C	Guarantee	18 Jan 2024	22 Jan 2025	Collateral Value to Bond Value $\geq 1.3$ Net Debt to Equity $\leq 2.5$
RML251B	Guarantee	12 Jan 2024	22 Jan 2025	Collateral Value to Bond Value $\geq 1.3$ Net Debt to Equity $\leq 2.5$
RML251A	No Guarantee	15 Jul 2022	15 Jan 2025	Net Debt to Equity $\leq 2.5$

The Company is obliged to maintain the Interest Bearing Debt-to-Equity Ratio in the consolidated financial statements of the debenture issues that the issuer's auditor has audited at a ratio not exceeding 2.5 : 1 (Two Point Five to One) times at the end of each accounting period throughout the debenture term.

**“Interest Bearing Debt”** means Liabilities according to the consolidated financial statements of the debenture issuers that are obligated to pay interest. Whether short-term or long-term debt. Including debt under any debentures which have been audited by the auditor of the debenture issuer but does not include trade debt      Advance received or any debt without interest.

**“Shareholders' Equity”** means the consolidated shareholders' equity according to the consolidated financial statements of the Debenture Issuer that have been audited or reviewed by the Issuer's auditor, which includes the value of equity shares, premium share capital, various retained, etc.

**“Consolidate Financial Statements”** means Consolidated Annual Financial Statement of the debenture issuer audited by an auditor and the debenture issuer that has been submitted to the Stock Exchange of Thailand.

The Company is obliged to maintain Net Debt to Equity in a ratio not exceeding 2.5 : 1 (Two Point Five to One) times at the end of each accounting period throughout the debenture term for calculation of such ratios. The definition has the following meaning,

**“Annual Consolidated Financial Statements”** means audited annual consolidated financial statements of the debenture issuer that have been submitted to the SEC each year.

**“Net Debt”** means interest-bearing debt (including lease liabilities) less cash and cash equivalents and temporary investments according to the numbers shown in the “annual consolidated financial statements” of the debenture issuer.

**“Consolidated Annual Financial Statements”** of the debenture issuer. **“Shareholders' Equity”** means the total amount of the debenture issuer's equity as shown in the quarterly consolidated financial statements or the annual consolidated financial statements of the debenture issuer (depending on the case).

#### **1.1.5 Company information**

Company name : RAIMON LAND PUBLIC COMPANY LIMITED

Symbol : RML

Address : No. 548 One City Centre Building, 54th Floor,  
Ploenchit Road, Lumpini, Pathum Wan, Bangkok

Province : Bangkok

Postcode : 10330

Business : The Company is principally engaged in the property development. The focus will be mid-to-high-end condominium, niche town house and villa projects in Bangkok and the resorts.

Registration number : 0107536001508

Telephone : 0-2029-1889

Facsimile number : 0-2029-1891

Website : [www.raimonland.com](http://www.raimonland.com)

Email : [ir-group@raimonland.com](mailto:ir-group@raimonland.com)

Total shares sold

Common stock : 5,795,220,780

Preferred stock : 0





RAIMON LAND

## **1.2 Nature of business**

Raimon Land Public Company Limited is a residential and commercial real estate developer by emphasizing on development of outstanding and attractive residential projects in Thailand. The Company has continuously delivered quality projects that satisfy customers. Many projects developed by the Company were recognized and awarded by market leaders and institutions regularly. The Company has contributed to raise the standard of design and construction of the projects in Bangkok and other provinces, which are tourists' destinations. For over the years, the Company have been received many awards which assure the high quality in architecture and design as follows.

Project/Company	Awards
RML	<ul style="list-style-type: none"> <li>● 2022 Developer of The Year Thailand at Dot Property Thailand Awards</li> <li>● 2019 Thailand Property Development Company at the Year, Frost &amp; Sullivan Awards</li> <li>● 2017 Thailand Property Development Company at the Year, Frost &amp; Sullivan Awards</li> <li>● 2008 Best Developer at Thailand Property Awards</li> <li>● 2007 Best Developer at Thailand Property Awards</li> </ul>
OCC (One City Centre)	<ul style="list-style-type: none"> <li>● 2023 LEED Gold certified by U.S. Green Building Council (USGBC)</li> <li>● 2022 Fitwel Design Certification, Multi-Tenant Base Building with 2-Star rating by the Center for Active Design (CfAD)</li> <li>● 2021 Office Developer of The Year – Thailand at Real Estate Asia Awards</li> </ul>
Tait Sathorn 12	<ul style="list-style-type: none"> <li>● 2024 outstanding Architecture Award in the Residential Building Category from the Association of Siamese Architects under Royal Patronage</li> <li>● 2023 Best Exposure Condo at Livinginsider Awards</li> <li>● 2022 Best Luxury Condo Architectural Design at PropertyGuru Thailand Property Awards</li> <li>● 2021 Best Luxury Condominium Project Thailand at International Finance Awards</li> </ul>
The Estelle Phrom Phong	<ul style="list-style-type: none"> <li>● 2022 Best Ultra Luxury Condo Development (Bangkok) at PropertyGuru Thailand Property Awards</li> <li>● 2020 Best Luxury Condominium (Bangkok) at Dot Property Thailand Awards</li> <li>● 2020 People's Choice Awards of Project of the Year (Bangkok) at Dot Property Thailand Awards</li> <li>● 2020 Best Luxury Condominium at Dot Property Southeast Asia Awards</li> </ul>
The Lofts Silom	<ul style="list-style-type: none"> <li>● 2018 Residential High-Rise Development Thailand at Asia Pacific Property Awards</li> </ul>
The Lofts Asoke	<ul style="list-style-type: none"> <li>● 2016 Property Development Product Leadership Award at Frost &amp; Sullivan Awards</li> </ul>
The Lofts Ekkamai	<ul style="list-style-type: none"> <li>● 2016-2017 Best Residential High-rise Development Thailand at Asia Pacific Property Awards</li> </ul>
Zire Wongamart	<ul style="list-style-type: none"> <li>● 2016 – 2017 Highly Commended, Condominium Thailand at Asia Pacific Property Awards</li> </ul>
185 Rajadamri	<ul style="list-style-type: none"> <li>● 2013 Best Luxury Condo Development (Bangkok) at Thailand Property Awards</li> <li>● 2013 Best Condo Development (Thailand) at Southeast Asia Property Awards</li> </ul>
The River	<ul style="list-style-type: none"> <li>● 2012 Best Luxury Condo Development (Bangkok) at Thailand Property Awards</li> <li>● 2012 Best Condo Development (Thailand) at Thailand Property Awards</li> <li>● 2012 Best Condo Development (Southeast Asia) at Southeast Asia Property Awards</li> </ul>
Northpoint	<ul style="list-style-type: none"> <li>● 2010 Best Condo Development (Eastern Seaboard) at Thailand Property Awards</li> <li>● 2008 Best Condo Development (Eastern Seaboard) at Thailand Property Awards</li> </ul>
The Heights Phuket	<ul style="list-style-type: none"> <li>● 2009 Best Condo Development (Thailand) at Thailand Property Awards</li> <li>● 2008 Best Condo Development (Phuket) at Thailand Property Awards</li> </ul>

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	273,834.68	336,422.76	329,456.39
Revenue from sales, rentals and services (thousand baht)	52,372.03	146,736.62	129,602.51
Project management income (thousand baht)	58,050.08	39,588.95	35,638.54
Marketing commission income (thousand baht)	35,669.53	12,778.43	1,044.23
Guarantee fee income (thousand baht)	53,577.69	46,098.71	45,418.05
Interest revenue (thousand baht)	27,026.04	57,984.30	72,002.39
Gain on fair value measurement of financial assets (thousand baht)	41,361.81	0.00	0.00
Gain on acquisition of a subsidiary considered as assets acquisition (thousand baht)	0.00	17,018.24	0.00
Gain from lease modification (thousand baht)	0.00	0.00	9,826.33
Income from forfeited customer advances (thousand baht)	0.00	0.00	21,064.87
Other (thousand baht)	5,777.50	16,217.51	14,859.47
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from sales, rentals and services (%)	19.13%	43.62%	39.34%
Project management income (%)	21.20%	11.77%	10.82%
Marketing commission income (%)	13.03%	3.80%	0.32%
Guarantee fee income (%)	19.57%	13.70%	13.79%
Interest revenue (%)	9.87%	17.24%	21.85%

	2023	2024	2025
Gain on fair value measurement of financial assets (%)	15.10%	0.00%	0.00%
Gain on acquisition of a subsidiary considered as assets acquisition (%)	0.00%	5.06%	0.00%
Gain from lease modification (%)	0.00%	0.00%	2.98%
Income from forfeited customer advances (%)	0.00%	0.00%	6.39%
Other (%)	2.11%	4.82%	4.51%

**By geographical area or market**

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	273,834.68	336,422.76	329,456.39
<b>Domestic (thousand baht)</b>	199,669.53	333,407.95	326,801.81
<b>International (thousand baht)</b>	74,165.15	3,014.81	2,654.58
<b>Singapore (thousand baht)</b>	3,391.12	3,014.81	2,654.58
<b>Other countries (thousand baht)</b>	70,774.03	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	72.92%	99.10%	99.19%
<b>International (%)</b>	27.08%	0.90%	0.81%
<b>Singapore (%)</b>	4.57%	100.00%	100.00%
<b>Other countries (%)</b>	95.43%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	5,777.50	16,217.51	14,859.47
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	5,777.50	16,217.51	14,859.47

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-125,395.62	-131,349.57	-314,748.27



## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

At the present, RML Group's core businesses are divided into 4 groups as follows: (1) real estate development business for sale, (2) real estate development business for rent including hotel business, (3) project management business, and (4) real estate brokerage business.

#### Real Estate for Sales Business

The RML Group is committed to developing luxury and ultra-luxury real estate projects across various segments, including residential properties such as condominiums, single-detached houses, and villas, as well as rental properties such as shopping centers, hotels, and office buildings for lease. The Company prioritizes the highest quality standards in every aspect of development to meet the needs of high-net-worth clientele and generate long-term value.

The Company prioritizes prime locations in city centers with seamless transportation connectivity, combined with unique and distinguished designs through collaborations with renowned national and international design firms. Every RML project is developed under the "Luxury Reimagined" concept, ensuring harmonious functionality integrated with premium materials from leading global brands, reflecting luxury and world-class standards.

With a business approach founded on quality, excellence, and investment value, RML has consistently earned trust and confidence from its customers, reinforcing its position as a leader in the luxury and ultra-luxury real estate market. The numerous awards and recognitions received by the Company serve as a testament to its commitment to elevating industry standards, further strengthening RML's status as one of Thailand's leading real estate developers.

#### Products and Services

##### Existing Real Estate for Sales Projects

**The Estelle Phrom Phong condominium project** is a joint venture between RML (Raimon Land Public Company Limited) and Tokyo Tatemono, with an investment ratio of 51:49. This ultra-luxury condominium stands 37 stories high, comprising a total of 146 units, with a project value of THB 5.2 billion. Designed under the concept "The Prime Address, The Ultimate Lifestyle," it redefines sophisticated living at its finest.

The project was completed and began transferring ownership in Q3 2022. From its launch, The Estelle Phrom Phong received an overwhelmingly positive response from buyers and successfully achieved a complete sell-out by November 2023. Its success is attributed to its prime location in the heart of Sukhumvit, on Sukhumvit 26, just two minutes from Phrom Phong BTS Station and The EM District. It is surrounded by a premium community, including international schools, top-tier hospitals, and five-star hotels.

The Estelle Phrom Phong features a distinctive architectural and interior design, crafted by SCDA, a world-renowned architectural consultancy firm. The project offers high privacy, with only eight units per floor, including exclusive private lift-access residences.

The condominium provides world-class facilities, including a chlorine-free swimming pool, gender-separated onsen rooms, a state-of-the-art fitness center featuring premium TechnoGym equipment, and a dedicated pet-friendly zone. Additionally, it offers exceptional luxury services, such as a 24-hour concierge and a shared limousine service featuring a Mercedes-Benz S-Class for residents.

A standout feature is the Guest Suites, a first-of-its-kind service in luxury condominiums, providing fully equipped accommodations for visitors. Since 2024, 100% of unit ownership transfers have been successfully completed.

**Tait Sathorn 12 project** is a joint venture between RML (Raimon Land Public Company Limited) and Tokyo Tatemono, with an investment ratio of 51:49. This luxury condominium stands 40 stories high, comprising a total of 231 units, with a project value of THB 4.4 billion. Designed under the concept "Live The Iconic Life", it offers a uniquely distinguished lifestyle in the heart of Sathorn. This pet-friendly condominium is strategically located in Sathorn Soi 12, just 180 meters from Saint Louis BTS Station. It has become a new landmark in the Sathorn district due to its iconic sloped architectural design, developed by A49, Thailand's leading architectural firm, with landscape architecture by Shma. Tait Sathorn 12 has earned prestigious design and luxury real estate awards for four consecutive years, including:

- Best Luxury Condominium Development 2021 – International Finance Awards
- Best Luxury Condo Architectural Design 2022 – PropertyGuru Thailand Property Awards
- Best Condominium Exterior Architectural Design 2023 – Living Insider Awards
- Outstanding Architecture Award (Residential Building Category) 2024 – Association of Siamese Architects under Royal Patronage

The project offers over 2,000 square meters of extensive facilities, catering to diverse modern lifestyles. It has received exceptional market demand, with 230 out of 231 units already sold. The remaining three units are expected to be completely sold and transferred by early 2026.

**Upcoming Projects** In 2026, Raimon Land Public Company Limited plans to launch an ultra-luxury private villa project located in Kamala, Phuket, one of Thailand's premier resort destinations. The project will comprise a total of 13 exclusive villas, with unit sizes ranging from approximately 920 to 2,000 square meters and a total project value of approximately THB 4,000 million. The Company intends to develop the project in collaboration with a globally recognized hospitality and lifestyle brand to enhance the project's value proposition, service standards, and international market positioning. The branded residence concept is expected to provide premium hospitality services, professional property management, and curated lifestyle experiences for residents, in line with international luxury residential standards. The project is designed to cater to ultra-high-net-worth individuals seeking luxury residential properties in a prime resort location. The Company expects this development to further strengthen its presence in the ultra-luxury and branded residential segment and support long-term revenue growth and brand recognition.

### **Commercial Real Estate Business, including hotel business**

The Company engages in real estate development for rental purposes, which includes VUE Mall, a community shopping center; Riva Vibe Hotel, a hotel catering to tourists located within The River project; and OCC (One City Centre), a luxury Grade A+ office building in the heart of Ploenchit, recognized as the tallest office building in Thailand.

### **Products and Services in Commercial Real Estate Business**

#### Existing Projects

**VUE Mall** is a lifestyle shopping center with a total rental space of 3,733 square meters on a land area of approximately 3 rai. Located on Charoen Nakhon Road, in front of The River project, the development consists of a four-story building with a basement level. The mall's primary tenants include restaurants and office spaces, catering to a diverse range of visitors.

**Info of Vue Mall project, Charoennakorn road, Bangkok**  
**As of 31 December 2025**

Developer:	Taksin Properties Co., Ltd.
Land Ownership:	Leasehold
Type of service:	Community mall
Number of floors:	4 floors
Area (approximately)	3,733 sq.m.
Year of construction:	2008
Year of operation:	2012
Occupancy rate:	56%

**Riva Vibe Hotel**, situated within The River project, is a four-story hotel featuring 59 guest rooms. Designed under the concept "Stay Hype, Feel The Vibe," it offers an elevated stay experience and serves as a meeting point for travelers from around the world.

A key feature of the hotel is Riva Vibe Commons, a centralized communal space designed to meet the needs of modern travelers seeking convenience and multifunctional facilities. It includes Morning Vibe, a breakfast area; Games Corner, a relaxation zone with entertainment activities; Wash & Dry, a laundry area with a lounge space; Collab's Room, a meeting and co-working space for creative exchanges; and Vibe Fitness, a dedicated workout area.

Riva Vibe Hotel has officially opened and marks a significant milestone for the Company in expanding into the hospitality sector, aiming to meet the needs of both domestic and international travelers seeking high-quality accommodations with comprehensive amenities and a distinctive atmosphere.

**Project Information: Riva Vibe, Charoen Nakhon Road, Bangkok**  
**As of 31 December 2025**

Land Ownership:	Long-term lease
Project Type:	Hotel
Number of Rooms:	59 rooms
Commencement of Operations:	2024
Occupancy Rate:	90-100% (High Season in November – December 2025)

**OCC (One City Centre)** is a luxury Grade A+ office building and the tallest office tower in Thailand. This project is a joint venture between RML (Raimon Land Public Company Limited) and Mitsubishi Estate Asia (officially MEA Commercial Holdings Limited), with an investment ratio of 60:40. The construction has been completed, and the building is strategically located in the heart of Ploenchit, directly connected to Ploenchit BTS Station via a skywalk.

Designed under the concept "REIMAGINE YOUR WORLD," the project focuses on seamless connectivity, intelligent technology, and well-being for tenants. It features smart office solutions, including a mobile application for building access and a touchless system throughout the premises. The open-space design, free from central columns, allows for maximum workspace efficiency. Additionally, the building is equipped with a MERV14 air filtration system, capable of filtering PM 2.5 dust particles, ensuring a healthier work environment.

The eco-friendly construction materials used in OCC prioritize both sustainability and occupant safety, promoting health-conscious and environmentally responsible practices. The development also boasts over 5,000 square meters of green spaces, both inside and outside the building, enhancing the overall work-life experience.

Beyond office spaces, OCC offers a complete lifestyle experience, featuring premium cafes, fine dining restaurants, a food court, and a rooftop space on the top floor, catering to a diverse range of tenants and visitors.

### Info of the Office Building “One City Centre” Ploenchit road, Bangkok

As of 31 December 2025

Developer:	RML 548 Co., Ltd.
Investment proportion:	60%
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):	62,000 sq. m. (approx.)
Construction commencement:	2019
Commencement Year	2023
Occupancy rate:	75%

### Project Management Business

The Group conducts its project management business through its subsidiary, **Raimon Land Services Company Limited (“RMS”)**, a professional property management company established to oversee the operations of completed condominium projects developed by the Group, as well as projects developed by other real estate developers. The principal objectives of RMS are to preserve and enhance clients’ investment value, increase returns, and efficiently manage the day-to-day operations of each project.

At present, RMS provides management services for five premium residential projects developed by Raimon Land, namely:

- The Lofts Ekkamai
- The Lofts Asoke
- The Lofts Silom
- The Estelle Phrom Phong
- Tait Sathorn 12

Going forward, RMS plans to expand its service scope to include projects developed by other leading real estate developers. This expansion is expected to enhance portfolio diversification and generate additional income, while maintaining the high service standards for which Raimon Land is well recognized. The Company's core responsibilities encompass building management, financial management, maintenance coordination, and the enhancement of residents' quality of living. With a strong emphasis on professionalism, transparency, and operational efficiency, Raimon Land Service Company Limited is committed to delivering reliable and high-quality property management services for both Raimon Land projects and third-party developments. RMS provides fully integrated property management services to ensure that each project is operated, maintained, and continuously improved in an efficient and sustainable manner.

### **Scope of Services for Each Building**

The Company provides comprehensive building management services covering the following key areas:

#### **Financial and Accounting Management**

Preparation of accounting records and financial reports, management of income and expenses, and coordination with external auditors.

#### **Third-Party Contractor Management**

Supervision and coordination of service providers, including security, housekeeping, landscaping, building systems, and other related services.

#### **Building and Engineering System Maintenance**

Preventive maintenance planning for mechanical and electrical systems, in compliance with applicable laws and safety standards.

#### **Resident Services (Concierge Services)**

Provision of resident assistance, service coordination, and 24-hour emergency support.

#### **Juristic Person and Meeting Administration**

Organization of committee and general meetings, preparation of reports, and execution of legal and regulatory requirements.

#### **Operational Performance Reporting**

Regular preparation of operational, financial, and key progress reports.

In addition, to enhance the Company's revenue streams, RMS has launched a new initiative under the "More to Life Project." This project aims to offer value-added lifestyle services to residents in each building, such as diving activities, pet-friendly services, food and beverage-related activities, and other lifestyle services. The initiative also includes a marketplace platform that allows customers and residents to purchase products and services through the Company's RMS Click mobile application. This project will make the building management packages offered to various properties more attractive, while also serving as a key driver for accelerated portfolio expansion.

### **Real Estate Brokerage Business**

The Company operates a real estate brokerage business, providing brokerage services for property transactions in joint-venture projects of the Company, resale units in projects developed by the Company, as well as projects developed by other real estate developers, where existing unit owners wish to sell their properties. The Company aims to deliver structured and professional brokerage services to support transactions in the secondary market and enhance liquidity

within its projects. Such business operations contribute to long-term value creation for the projects, address the needs of customers and investors, and generate additional income for the Company, while remaining aligned with and supportive of the Company's core businesses in property development and property management.

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

#### **Additional explanation about R&D expenses in the past 3 years**

The Company has not incurred any research and development expenses during the past three years, as its business operations primarily focus on property development, property management, and related real estate businesses, which rely on established industry knowledge, practices, and proven technologies. Any improvements or enhancements are incorporated into the Company's normal operating expenses or project development costs.

#### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

##### **Significant Product and Service Marketing**

The luxury and ultra-luxury real estate market in Thailand continues to demonstrate strong growth potential, particularly in world-class tourist destinations benefiting from the tourism recovery and Global Wealth Migration. Despite global economic challenges, the Ultra High Net Worth Individuals (UHNWI) segment maintains robust purchasing power, actively seeking investments in safe-haven assets with long-term capital appreciation.

To respond to market dynamics and optimize Capital Management, Raimon Land (RML) has realigned its business direction to focus on **three core projects and strategic initiatives** to drive the company's growth:

1. **Branded Residences Villa in Kamala, Phuket:** An ultra-luxury project targeting the global market. It offers the ultimate exclusivity combined with world-class services and standards from leading brand partners, catering to the demands of billionaires and international investors.
2. **'Tait Pattaya' Condominium:** Expanding the success of the 'Tait' brand to a premier tourist destination. This project answers the demand for a Luxury Lifestyle Destination, targeting young executives and investors seeking a second home or a yield-generating asset.
3. **Divestment Strategy for 'OCC' (One City Centre):** The company is executing a divestment strategy for its Grade A+ luxury office building in the heart of the Ploenchit CBD. Currently a high-potential asset with a strong occupancy rate, this divestment aligns with our Asset Light and Capital Recycling strategies. The objective is to realize revenue, enhance financial liquidity, and prepare capital for future investments with higher yield potential.

These three core strategies reflect RML's commitment to adapting to market conditions, with the highest priority placed on efficient asset management, minimizing long-term holding risks, and maximizing shareholder returns.

#### **Pricing Strategy**

The Company emphasizes Value-based Pricing integrated with stringent cost management.

For the Kamala Villa and Tait Pattaya projects, we conduct in-depth global market and consumer behavior analyses to assess supply and purchasing power. The pricing strategy is designed to be highly flexible, aiming to create Capital Gain for buyers while maintaining the Company's Profitability.

Regarding the OCC divestment, the focus is on rigorous Asset Valuation that reflects the CBD location's potential, rental Yield, and world-class building standards. This ensures we negotiate an optimal selling price that attracts leading institutional investors.

## Marketing and Sales Strategy

RML implements marketing strategies centered on Personalized Customer Journeys and creating Luxury Lifestyle Experiences, tailored specifically to each project:

- **Kamala Branded Residences, Phuket:** Focuses on Global Outreach through a network of world-class luxury real estate agents and partners to directly access UHNWIs, highlighting the superior services provided by our brand partners.
- **Tait Pattaya:** Focuses on marketing communications that reflect a modern leisure lifestyle, targeting Bangkok-based clients seeking vacation homes and foreign investors drawn to Pattaya, utilizing Exclusive Events and Private Viewings.
- **OCC Divestment:** Employs a B2B (Business-to-Business) strategy, collaborating with global financial advisors and international real estate consultants to pitch to institutional investors, Real Estate Investment Trusts (REITs), and multinational corporations seeking high-quality assets for long-term investment.

## Target Customer Groups

The Company has refined its target demographics to align precisely with our three core projects:

1. **Ultra High Net Worth Individuals (UHNWI) and Global Investors:** Clients with ultra-high net worth forming the primary target for the Kamala Branded Residences. This group prioritizes rare locations, maximum Exclusivity, and service standards from global brands.
2. **Young Affluent Buyers / Next-Gen Entrepreneurs:** Executives aged 30-45 with high purchasing power who favor cutting-edge design and a superior lifestyle, forming the core market for Tait Pattaya.
3. **Foreign Investors seeking Thai Real Estate:** Particularly buyers from Russia, Europe, China, and East Asia looking to acquire assets in tourist cities like Phuket and Pattaya as second homes or as a hedge against Geopolitical Risk.

4. **Institutional Investors & Funds:** For the OCC divestment strategy, the primary targets are major investors, Sovereign Wealth Funds, or Private Equity funds seeking commercial assets with clear, stable Cash Flow.

## Distribution and Sales Channels

To achieve these strategic goals, the Company has elevated its distribution channels to an international standard:

- **For Residential Projects (Phuket and Pattaya):** In addition to our Direct Sales team, who specialize in VIP client management, we are expanding our network with leading International Property Agents to directly penetrate overseas markets. This accelerates sales and builds RML's global brand awareness.
- **For the OCC Divestment:** The Company utilizes Global Financial Advisors and international real estate consultancies acting as Sole Agents. They manage the divestment process to ensure transparency and maximize asset valuation on the global stage.

## Customer Service

For our luxury residential projects, the Company is committed to delivering unparalleled, end-to-end service from the initial project tour and handover to seamless After-sales Service. Furthermore, partnerships with leading brands in our Branded Residences elevate living standards and customer care to a 5-star global hotel level, ensuring maximum satisfaction and fostering long-term Brand Loyalty.

## The industry competition during the preceding year

### Industry Competitive Landscape in 2025

**Economic Expansion and Inflation** In 2025, the Thai economy exhibited a gradual recovery. According to the National Economic and Social Development Council (NESDC), the Gross Domestic Product (GDP) in the first quarter expanded by 3.1%, primarily driven by the recovery in the tourism sector and accelerated government disbursement. However, the NESDC revised its full-year economic growth projection down to 1.8%, aligning with the Bank of Thailand's (BOT) projected growth range of 2.0%, which could further decelerate to 1.3% if US trade protectionist measures intensify. Beyond international trade risks, the fragility of domestic demand remains a key challenge. The Consumer Confidence Index continuously declined, reflecting concerns over the cost of living and elevated household debt levels. Consequently, the headline inflation rate averaged a mere 0.84% in the first quarter, falling below the BOT's monetary policy target range of 1.0% - 3.0%.

**Monetary Policy: Easing to Support the Economy and Alleviate Debt Burdens** To address the sub-potential economic growth trajectory, the Monetary Policy Committee (MPC) resolved on February 26, 2025, to lower the policy interest rate by 0.25%, from 2.25% to 2.00% per annum. This rate cut not only mitigates financial costs and supports overall economic activities but also alleviates the debt burden on households and SME businesses. Concurrently, the BOT has mandated financial institutions to implement Responsible Lending practices and accelerate sustainable debt restructuring.



**Strategic Impact on the Real Estate Sector** Amidst economic conditions where the mass market segment faces severe pressure from strict commercial bank lending criteria reflected in a mortgage rejection rate for mid-to-lower income segments surging above 45% the real estate sector encounters intensified competition. Strategic adaptation is therefore paramount.

The business direction of major developers, including the Company, focuses on risk management and enhancing profitability. This is achieved by rapidly restructuring portfolios to target the high-end segments (Luxury and Ultra-Luxury), which possess strong purchasing power and are largely insulated from economic volatility. Furthermore, new growth opportunities are being explored through Joint Ventures with foreign partners and diversification into alternative assets that generate Recurring Income, such as logistics facilities and Data Centers, to ensure cash flow stability and drive sustainable long-term corporate growth.

## **Future Industry Trends and Competitive Landscape**

Heading into 2026, the real estate industry will transition from a recovery phase into **"Quality and Sustainability-Driven Growth."** Amidst macroeconomic challenges and rising new supply, market competition will intensify. Developers must proactively adapt to shifting consumer dynamics. Key trends in each segment are as follows:

**1. Luxury and Super Luxury Condominium Market: Strong Purchasing Power and Elevation to International Standards** The high-end segment (priced above 300,000 THB/sq.m.) will remain a crucial market driver. Freehold projects in the Central Business District (CBD) will appreciate in value due to land scarcity. Primary demand will stem from high-income domestic buyers purchasing for actual residence and long-term asset holding, coupled with purchasing power from foreign investors (e.g., from China, Hong Kong, Singapore, and certain European nations) seeking second homes in a country offering safety and world-class medical facilities.

Moreover, competition will focus on developing Branded Residences managed by world-renowned hotel chains and introducing the concept of Sustainable Luxury, integrating Smart Home technologies with eco-friendly materials. These will be critical success factors in attracting High Net Worth Individuals (HNWIs) in 2026.

**2. Office and Commercial Space Market: The "Flight to Quality" Phenomenon and ESG Standards** 2026 will be a highly challenging year for the office building market. With cumulative new supply entering the market exceeding 1.68 million square meters, the sector will fully transition into a Tenant's Market.

This condition will distinctively accelerate the "Flight to Quality" phenomenon. Leading organizations and multinational corporations will relocate their workspaces to Grade A and A+ office buildings that accommodate Hybrid Working models. Buildings capable of maintaining high Occupancy Rates and commanding premium rents must be certified with international green building standards (such as LEED or TREES) and well-being standards (WELL), as corporate tenants increasingly prioritize Environmental, Social, and Governance (ESG) goals and employee welfare. Conversely, older Grade B and C buildings will face severe pressure and will urgently require Renovation or Repositioning to maintain their competitive edge.

**3. General Condominium Market: Spotty Recovery Under Credit Pressures** For the mass and mid-tier markets, growth prospects will remain limited and cautious. Despite positive momentum from the expansion of new mass transit lines in the suburbs, the majority of purchasing power is still suppressed by household debt and stringent lending measures by financial institutions. Project development in this segment must therefore emphasize efficient cost management, pricing aligned with Affordability, and penetrating Niche Markets, such as Campus Condos or Pet-Friendly condominiums.

**Strategic Conclusion** In 2026, the success of real estate developers will no longer rely solely on the volume of new project launches. Instead, it will depend on "Agility" in portfolio restructuring, forging Strategic Partnerships both domestically and internationally to bolster capital and innovation, and expanding the proportion of Recurring Income from novel commercial real estate formats. These steps are essential to balance and diversify business risks sustainably.

### 1.2.2.3 Procurement of products or services

#### Project Procurement

##### Feasibility Study

Research and feasibility studies form a fundamental foundation for the Company's project development process. This begins with research to identify suitable locations for land acquisition or joint investment, which represents the initial stage of project development, and continues through detailed project studies to formulate development plans and execution strategies for each project. With its in-house research team, the Company is able to analyze market demand and assess the potential of targeted customer segments in terms of expectations and purchasing power.

Furthermore, through analysis of existing projects in the market and price benchmarking, the Company is able to identify the specific needs of customer segments that warrant strategic focus. The Company conducts land surveys to evaluate the potential of project locations, analyzes the efficiency and suitability of land size and shape, and assesses legal feasibility for development, as well as the availability of utilities and infrastructure, accessibility and transportation convenience, population density, traffic routes, and nearby key buildings, in conjunction with comprehensive project feasibility studies.

The Company undertakes preliminary design work and reviews legal feasibility, including town planning laws and zoning regulations, to ensure that construction can proceed in accordance with the planned structure and design. Prior to project commencement, the Company carefully considers all relevant legal requirements and thoroughly reviews related legal documentation. As a socially responsible organization, the Company places strong emphasis on environmental impacts arising from project development and conducts detailed Environmental Impact Assessments (EIA). The Company goes beyond minimum regulatory requirements to ensure full compliance with applicable laws and regulations of the Land Department, the Environmental Committee, the Town Planning Office, and the Ministry of Interior. For residential projects comprising more than 80 units or with a usable area exceeding 4,000 square meters, the Company prepares and submits EIA reports to the Office of Natural Resources and Environmental Policy and Planning. In addition, the Company conducts detailed financial analyses for each project by evaluating required investment amounts against available working capital to determine appropriate funding sources, whether through joint venture partners or financial institutions.

##### Project Development and Value Engineering

All of the Company's projects adopt the concept of value engineering, which is a process focused on enhancing technical efficiency, the quality of construction materials, and construction methodologies, in order to ensure that project execution is carried out with maximum efficiency at an appropriate cost. Under this approach, the Company engages specialized experts and consultants at each stage of project development to ensure that its projects are completed in accordance with the Company's standards, and that high-quality developments are delivered to customers within the specified timeframe and budget.

##### Design Team

Once the project development plan is established, the company carefully selects a team of designers, including architects, structural engineers, MEP (mechanical, electrical, and plumbing) engineers, landscape architects, interior

designers, electrical system designers, and other relevant specialists. The selection criteria are based on their experience in successfully completed projects similar to the company's developments, expertise and understanding of the specific project type, site location and environmental conditions, compliance with environmental considerations, and adherence to design regulations and requirements. The selection process involves a combination of direct invitations and a negotiation process based on the project's preliminary design specifications, objectives, and overall direction. The design fees are determined based on the scope of work, the company's fee structure, and standard industry rates for design services.

### **Main Contractor**

For all of Raimon Land's projects, the Company selects contractors from leading international construction firms. The contractor selection criteria include technical capability, efficient and timely construction methodologies, experienced and skilled personnel, and a strong reputation for delivering completed works within the agreed timeframe and budget. Contractors must also demonstrate the ability to manage and coordinate works under a single-point accountability approach, including coordination with designers and project owners, implementation of construction quality assurance and quality control (QA/QC), effective problem-solving during project execution, and comprehensive safety management. In addition, selected contractors are required to have a strong financial position, stable sources of funding, and sound corporate governance. To manage cost efficiency, the Company generally enters into fixed lump-sum price contracts with main contractors in order to mitigate the risk of cost escalation.

### **Subcontractor**

The company also engages specialized subcontractors for specific project elements, such as furniture, kitchen systems, elevators, exterior glazing, and aluminum works. The selection process evaluates technical expertise, material quality, installation workmanship, and cost efficiency. While subcontractors are directly engaged by the company, coordination remains the responsibility of the main contractor. The project management team oversees every stage of subcontractor work, from construction site preparation and installation processes to final inspections and approvals.

### **Project Consultants and Construction Supervisors**

To ensure that all of the Company's projects meet high construction quality standards and are completed in accordance with the scheduled delivery timelines, the Company engages external consultants to oversee project implementation. Such oversight covers the entire process, from contractor selection to construction supervision and workplace safety inspections, with the objective of achieving excellence in design, efficient energy utilization, optimal project benefits, and minimal environmental impact. The selection of consultants is based on their specialized expertise in engineering and architecture, as well as relevant experience in similar development projects. In addition, consultants are required to possess the capability to apply new technologies and value engineering concepts effectively, integrating modern technologies and equipment to reduce construction duration and enhance overall efficiency. The consultant selection process is conducted through a selective invitation and negotiation approach based on project-specific requirements and objectives, while consultancy fees are determined according to the project scope and benchmarked against fee structures of projects of comparable size and nature.

### **Quantity Surveyor & Cost Consultants**

The Quantity Surveyor & Cost Consultants is responsible for evaluating construction costs for each project, conducting the tender process for main contractors and subcontractors, and reviewing progress payment claims of all contractors through a transparent and auditable process. This ensures that the project owner has confidence that all payments correspond to the actual work performed. In addition, the consultant oversees contractual documentation for all procurement and purchasing activities.

### **Procurement of Materials and Equipment**

The ultimate goal of procurement in the company's projects is to ensure cost-effective operations, energy efficiency, and minimal environmental impact. In most cases, construction materials are procured by the main contractor. However, the company directly sources key materials such as sanitary ware and faucets and conducts price comparisons to ensure cost-effectiveness. All materials must meet design specifications, international quality standards, and the company's internal project requirements. Core construction materials undergo performance testing and certification by recognized international institutions to guarantee compliance with global standards.

#### **The company's production capacity**

	Production capacity	Total utilization (Percent)
Not applicable – property development business (Not applicable)	0.00	0.00

The Company does not engage in manufacturing activities in the nature of industrial production and therefore does not have production capacity or production policies as typically defined for manufacturing businesses. The Company's core operations involve property development for sale, which is conducted on a project-by-project basis in accordance with approved development plans and timelines. The Company focuses on a systematic project development process, ranging from feasibility studies, design, and construction, to project completion and delivery, by engaging qualified main contractors, subcontractors, and external consultants. Accordingly, the Company does not determine production capacity or capacity utilization in the same manner as manufacturing businesses.

#### **Acquisition of raw materials or provision of service**

The Company sources materials and services used in its property development projects through a structured selection process of main contractors, subcontractors, and qualified suppliers with proven expertise and recognized standards. Most construction materials and equipment are procured by main contractors in accordance with the technical specifications and quality standards prescribed by the Company. For certain materials and equipment that significantly impact project quality, branding, and overall standards such as sanitary ware, fittings, finishing materials, and building systems the Company participates in the supplier selection process and conducts comparative evaluations based on quality, pricing, and suitability to ensure compliance with design requirements and project standards. In addition, the Company places emphasis on cost management, continuity of supply, compliance with applicable laws and regulations, and environmental considerations. Key construction materials are required to undergo performance testing and obtain certifications from recognized institutions in accordance with international standards, supporting efficient and sustainable project development.

#### **Proportion of domestic and overseas procurement**

Countries	Name of raw material	Value (Baht)
Thailand	N/A	0.00

#### **Major raw material distributors**

Number of major raw material distributors (persons) :

The Company does not rely on any single supplier accounting for more than 10% of its total procurement value. Materials and equipment used in the Company's property development projects are sourced through multiple suppliers and main contractors selected based on expertise, quality standards, and reliability. The Company does not maintain any dependency on specific suppliers, nor does it have any business or other relationships that may give rise

to conflicts of interest. The diversification of suppliers helps mitigate procurement risks and supports the continuity of the Company's project development activities.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company and its subsidiaries principally hold assets comprising land and buildings developed for sale and lease. As at 31 December 2025, the Company and its subsidiaries had net property development project costs of Baht 2,668.85 million, net property, plant and equipment of Baht 525.87 million, net investment properties of Baht 41.63 million, and land held for future development amounting to Baht 14.67 million, details of which are as follows.

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. The River Project, Charoen Nakhon Road, Khlong Ton Sai Sub-district, Khlong San District, Bangkok	249,406,129.00	Owned by Taksin Properties Co., Ltd.	Mortgaged as collateral for a loan in the amount of THB 394.50 million.	<ul style="list-style-type: none"> <li>- Area of 12-3-41 rai</li> <li>- As of 31 December 2025, the book value of the mortgaged assets amounted to THB 249.41 million.</li> <li>- The book value represents the portion of the assets that has not yet been transferred/ delivered.</li> </ul>
2.1 Tait Sathorn 12 Project	56,108,596.00	Ownership held by Raimon Land Sathorn Co., Ltd.	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
2.2 Tait Sathorn 12 Project	86,495,746.00	Ownership held by Raimon Land Sathorn Co., Ltd.	Mortgaged as collateral for loan in the amount of THB 81 million.	- As of 31 December 2025 the book value of the assets pledged as collateral amounted to THB 86.50 million.
3.1 Sukhumvit 28 Project, Khlomg Tan Sub-district, Khlomg Toei District, Bangkok	1,614,201,940.00	Ownership held by Raimon Land Twenty Eight Co., Ltd..	Mortgaged as collateral for debentures in the amount of THB 900 million issued to a major investor.	- Area of 2-0-16 Rai  - As of 31 December 2024, the book value of the assets pledged as collateral amounted to THB 1,630.53 million.  - The book value represents the value of the land together with buildings and improvements thereon.
3.2 Sukhumvit 28 Project, Khlomg Tan Sub-district, Khlomg Toei District, Bangkok	10,432,000.00	Ownership held by Raimon Land Twenty Eight Co., Ltd..	None	An additional area of 0-0-51.5 rai

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
4. Kamala Beach Villas Project, Kamala Sub-district, Kathu District, Phuket Province, with a land ar	652,200,746.00	Ownership held by Kamala Bay Holding Co., Ltd..	Mortgaged as collateral for debentures for THB 862.7 million, and B/E for THB 121.5 million.	<ul style="list-style-type: none"> <li>- Area of 22-1-25.8 rai.</li> <li>- As of 31 December 2025, the book value of the assets pledged as collateral amounted to THB 652.20 million.</li> <li>- The book value represents the value of the land together with buildings and improvements thereon.</li> </ul>
5. Somerset Riverside Bangkok Project, Charoen Nakhon Road, Khlong Ton Sai Sub-district, Khlong San	299,536,721.00	Ownership held by Taksin Properties Co., Ltd.	Mortgaged as collateral for a loan and debenture in the amount of THB 635.20 million.	-
6. Riva Vibe Hotel Project, Charoen Nakhon Road, Khlong Ton Sai Sub-district, Khlong San Dist	117,937,215.00	Ownership held by Taksin Properties Co., Ltd.	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
7. Land located in Kamala, Kathu, Phuket, with a land area of 3-0-1.5 rai	75,721,000.00	Ownership held by Kamala Hilltop Holding Co., Ltd..	Mortgaged as collateral for debentures of THB 85.9 million and promissory notes of THB 38 million.	As of 31 December 2025, the book value of the assets pledged as collateral amounted to THB 75.72 million.
8. Other assets, such as office furniture and fixtures, motor vehicles, and sales gallery equipment.	32,674,020.00	Ownership held by companies within the Raimon Land Public Company Limited group.	None	-
9. VUE Mall, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok.	41,631,121.00	Ownership held by Taksin Properties Co., Ltd. (a subsidiary).	None	Area of 2-3-71 rai.
10. Vacant land located in Mu Si Sub-district, Pak Chong District, Nakhon Ratchasima Province	7,397,000.00	Ownership held by Raimon Land Public Company Limited.	Mortgaged as collateral for debentures in the amount of THB 207 million.	- Area of 43-2-52.0 rai.  As of 31 December 2025, the book value of the assets pledged as collateral amounted to THB 7.40 million.
11. Vacant land located in Mu Si Sub-district, Pak Chong District, Nakhon Ratchasima Province	0.00	Ownership held by Raimon Land Public Company Limited.	None	Area of 12-2-02.0 rai.
12. Vacant land located in Bang Phli Sub-district, Bang Phli District, Samut Prakan Province	6,319,000.00	Ownership held by Raimon Land Public Company Limited.	None	Area of 1-0-91 rai.



List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
13. Vacant land located in Bang Phli Sub-district, Bang Phli District, Samut Prakan Province	954,000.00	Ownership held by Taksin Properties Co., Ltd. (a subsidiary).	None	Area of 0-0-74 rai.

### Core intangible assets

Computer programs and information technology systems supporting the Company's business operations (Software).

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software used at the Company's head office.	Software	6,993,807.00	-
Software used at the Vue Mall project.	Software	40,876.34	-
Software used in the condominium juristic persons managed by the Company.	Software	672,356.21	-
Software used in the real estate brokerage business.	Software	20,647.00	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

With respect to its investment policy, the Company may:(1) enter into joint ventures with partners through the establishment of new companies; or(2) acquire shares in other companies to participate in joint ventures with partners whose business policies and management direction are aligned with those of the Company; or (3) acquire ownership or rights in land or projects with potential. The Company's policy is to exercise control over such investee companies by holding a majority shareholding in order to maintain effective management control. In addition, the Company shall appoint its directors or executives to serve as authorized directors and/or management of such companies. In the event that a subsidiary undertakes the acquisition or disposal of assets or enters into related party transactions in accordance with the notifications and regulations of the Stock Exchange of Thailand, such subsidiary shall strictly comply with all applicable rules, regulations, and requirements prior to entering into such transactions. Furthermore, if any action undertaken by a subsidiary may cause damage or adverse impact to the Company, the Company's representatives who serve as directors or executives in such subsidiary shall report the matter to the Company's Board of Directors and obtain approval from the Board prior to proceeding with any further actions.

### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

The transfer of ownership to customers will be effected upon the completion of construction of the project and upon full payment by the customers in accordance with the relevant sale and purchase agreements. As at 31 December 2025, the Company had contracted sales awaiting transfer of ownership to customers as follows:

#### Details of under-construction projects

Total projects : 1

Values of total ongoing projects : 4,357,309,255.00

Realized value : 4,130,017,293.00

Unrealized value of remaining projects : 227,291,962.00

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Tait Sathorn 12	94.78	0 Year 0 Month	-	4,357.31	Construction is completed, currently in the process of transferring ownership.

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

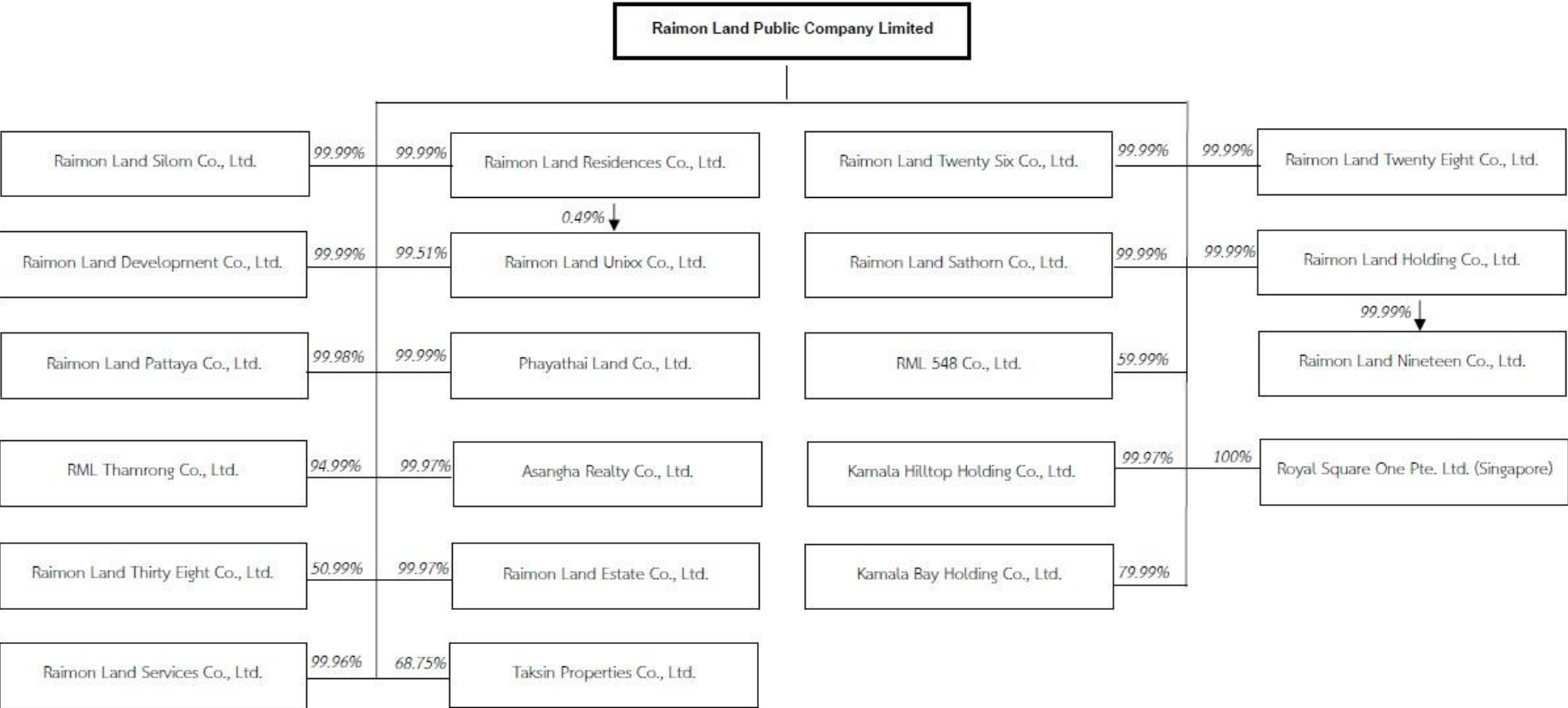
As of 31 December 2025, Raimon Land Public Company Limited had a total of 19 subsidiaries and 2 joint ventures.

#### Shareholding diagram of the group of companies<sup>(1)</sup>

Does your company have any shareholdings in other : Yes  
companies?

Shareholding diagram

Corporate Structure as of 31 December 2025



**Note:** In addition to the above companies, the following subsidiaries have been registered for dissolution and are currently in the process of liquidation: (1) The River Co., Ltd., (2) Contemporary Property Co., Ltd., (3) Raimon Land Resort Co., Ltd., (4) Siam Spoon Co., Ltd., (5) Raimon Land Digital Co., Ltd., (6) Raimon Land Twenty Co., Ltd., and (7) Sirey Holding Co., Ltd., and (8) Raimon Land Twenty Four Co., Ltd.

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Taksin Properties Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	68.75%	68.75%
	The River Co., Ltd.	31.25%	31.25%
Raimon Land Development Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Raimon Land Residences Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Raimon Land Unix Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.51%	99.51%
	Raimon Land Residences Co., Ltd.	0.49%	0.49%
Raimon Land Services Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.96%	99.96%
Asangha Realty Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.97%	99.97%
Raimon Land Silom Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Raimon Land Estate Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.97%	99.97%
Payathai Land Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Raimon Land Twenty Eight Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Raimon Land Holding Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Raimon Land Nineteen Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Royal Square One Pte. Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	100.00%	100.00%
Kamala Bay Holding Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	79.99%	79.99%
	G.L. Management Co., Ltd.	20.00%	20.00%
Kamala Hiltop Holding Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.97%	99.97%
RML Thamrong Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	94.99%	94.99%
Raimon Land Twenty Six Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Raimon Land Sathorn Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.99%	99.99%
Raimon Land Pattaya Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	99.98%	99.98%

#### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
RML548 Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	59.99%
	MEA Commercial Holding Pte.	40.00%
Raimon Land Thirty Eight Co., Ltd.	RAIMON LAND PUBLIC COMPANY LIMITED	50.99%
	Tokyo Tatemono Pte. Ltd.	49.00%

Remark : <sup>(1)</sup> In addition to the above companies, the following subsidiaries have been registered for dissolution and are currently in the process of liquidation:

1. The River Co., Ltd.
2. Contemporary Property Co., Ltd.
3. Raimon Land Resort Co., Ltd.
4. Siam Spoon Co., Ltd.
5. Raimon Land Digital Co., Ltd.
6. Raimon Land Twenty Four Co., Ltd.
7. Sirey Holding Co., Ltd.

**Company that holds 10% or more of the total shares sold**

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Taksin Properties Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically The River Project.	Common shares	12,000,000	12,000,000
Raimon Land Development Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically the Sire Wongamat Project, which has currently ceased operations.	Common shares	312,500	312,500
Raimon Land Residences Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is investment in Raimon Land Unix Co., Ltd., a subsidiary of the Company, which has currently ceased operations.	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Raimon Land Unix Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically the Unixx South Pattaya Project, The Lofts Asoke Project, and the Mews Yen Akat Project, which has currently ceased operations.	Common shares	10,350,000	4,724,665
Raimon Land Services Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is the provision of services related to property development.	Common shares	5,000	5,000
Asangha Realty Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is acting as a broker or agent for the sale, purchase, or lease of real estate.	Common shares	10,000	10,000
Raimon Land Silom Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically The Lofts Silom Project, which has currently ceased operations.	Common shares	450,000	450,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Raimon Land Estate Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development for future projects; however, operations have currently ceased.	Common shares	10,000	10,000
Payathai Land Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically The Lofts Ratchathewi Project; however, operations have currently ceased.	Common shares	3,750,500	3,750,500
Raimon Land Twenty Eight Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development for future projects.	Common shares	5,124,103	5,124,103
Raimon Land Holding Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is investment in Raimon Land Nineteen Co., Ltd., a subsidiary of the Company.	Common shares	1,596,624	1,596,624

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Raimon Land Nineteen Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development for future projects; however, operations have currently ceased.	Common shares	500,000	500,000
Royal Square One Pte. Ltd. 103 Irrawaddy Road, #01-08, Singapore 329566 Foreign country 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is the leasing of real estate in Singapore, which has currently ceased operations.	Common shares	50,000	50,000
Kamala Bay Holding Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically projects located in Phuket.	Common shares	1,698,000	1,698,000
Kamala Hiltop Holding Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is hotel development, including food and beverage operations.	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
RML Thamrong Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development for future projects.	Common shares	1,010,000	1,002,500
Raimon Land Twenty Six Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically The Estelle Phrom Phong Project, which has currently ceased operations.	Common shares	181,100	181,100
Raimon Land Sathorn Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : +66 2029 1889 Facsimile number : +66 2029 1891-2	The Company's core business is property development, specifically the Tait Sathorn 12 Project.	Common shares	85,600	85,600
RML548 Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : 020291889 Facsimile number : +66 2029 1891-2	The Company's core business is property development for rent, specifically the One City Centre Project.	Common shares	31,666,666	31,666,666

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Raimon Land Thirty Eight Co., Ltd. 548 One City Centre Building, 54 Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Telephone : 020291889 Facsimile number : +66 2029 1891-2	The Company's core business is property development for future projects.	Common shares	17,396,400	17,396,400
Raimon Land Pattaya Co., Ltd. No. 548, One City Centre Building, 54th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok Bangkok 10330 Telephone : 020291889 Facsimile number : +66 2029 1891-2	The Company's core business is real estate development, and it was established to support future project developments of the Group.	Common shares	10,000	2,500

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

## List of major shareholders <sup>(2)</sup>

As of 30 December 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Kris Narongdej's group	2,314,523,810	39.94
1.1. Mr. Kris Narongdej	295,000,000	5.09
1.2. WOODCHESTER INVESTING CAPITAL LIMITED	1,019,523,810	17.59
1.3. KPN LAND COMPANY LIMITED	1,000,000,000	17.26
2. MESA THAI PTE.LTD	893,000,000	15.41
3. MR. KORN NARONGDEJ	243,847,619	4.21
4. MUANG THAI INSURANCE PUBLIC COMPANY LIMITED	151,959,900	2.62
5. DEE JING RENT A CAR CO.,LTD	125,710,900	2.17
6. MR. JIRAWUD KUVANANT	112,004,900	1.93
7. Thai NVDR Company Limited	94,261,766	1.65
8. MRS. NUTTIDA CHUNHATAKIJ	84,520,000	1.41
9. Mr. Pornpol Suwanamas	73,479,200	1.20
10. DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	65,564,000	1.13

Remark : <sup>(2)</sup> WOODCHESTER INVESTING CAPITAL LIMITED appears in the shareholders' register under the name of the custodian as CITIBANK NOMINEES SINGAPORE PTE LTD – ART A/C UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED.

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 5,795,220,780.00

Paid-up capital (Million Baht) : 5,795,220,780.00

Common shares (number of shares) : 5,795,220,780

Value of common shares (per share) (baht) : 1.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of 30 December 2025.

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 94,261,766

Calculated as a percentage (%) : 1.63

#### The impacts on the voting rights of the shareholders

Shares issued in the form of Non-Voting Depository Receipts (NVDRs) do not carry voting rights under applicable regulations, which may result in the number of shares actually entitled to vote at shareholders' meetings being different from the total issued and paid-up shares. Nevertheless, ordinary shareholders of the Company retain full voting rights in accordance with the law and the Company's Articles of Association.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

List of debentures 1	
Debenture name	RML266A
Debenture type	● Secured Debenture
Maturity (year)	1.41
Maturity date	17 June 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	133.3
Additional details	-
List of debentures 2	
Debenture name	RML266B
Debenture type	● Secured Debenture
Maturity (year)	1.39
Maturity date	17 June 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	73.7
Additional details	-

List of debentures 3	
Debenture name	RML267C
Debenture type	● Secured Debenture
Maturity (year)	1.39
Maturity date	28 July 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	184.9
Additional details	-
List of debentures 4	
Debenture name	RML265A
Debenture type	● Secured Debenture
Maturity (year)	1.16
Maturity date	6 May 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	11.1
Additional details	-
List of debentures 5	
Debenture name	RML267D
Debenture type	● Secured Debenture
Maturity (year)	1.37
Maturity date	28 July 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	110.1
Additional details	-



List of debentures 6	
Debenture name	RML265B
Debenture type	● Secured Debenture
Maturity (year)	1.15
Maturity date	6 May 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	5.1
Additional details	-
List of debentures 7	
Debenture name	RML271A
Debenture type	● Secured Debenture
Maturity (year)	1.5
Maturity date	18 January 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	114.5
Additional details	-
List of debentures 8	
Debenture name	RML272A
Debenture type	● Secured Debenture
Maturity (year)	1.5
Maturity date	5 February 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	149.4
Additional details	-

List of debentures 9	
Debenture name	RML275A
Debenture type	● Secured Debenture
Maturity (year)	1.75
Maturity date	5 May 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	10.17
Additional details	-
List of debentures 10	
Debenture name	RML272B
Debenture type	● Secured Debenture
Maturity (year)	1.42
Maturity date	5 February 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	9.9
Additional details	-
List of debentures 11	
Debenture name	RML272C
Debenture type	● Secured Debenture
Maturity (year)	1.42
Maturity date	11 February 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	68.1
Additional details	-

List of debentures 12	
Debenture name	RML275B
Debenture type	● Secured Debenture
Maturity (year)	1.47
Maturity date	5 May 2027
Interest rate (% per annum)	7.35
Outstanding debenture (million baht)	92.5
Additional details	-
List of debentures 13	
Debenture name	RML26DA
Debenture type	● Secured Debenture
Maturity (year)	1.12
Maturity date	29 December 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	5.6
Additional details	-
List of debentures 14	
Debenture name	RML26DB
Debenture type	● Secured Debenture
Maturity (year)	1.05
Maturity date	29 December 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	5.5
Additional details	-

List of debentures 15	
Debenture name	RML275C
Debenture type	● Secured Debenture
Maturity (year)	1.39
Maturity date	5 May 2027
Interest rate (% per annum)	7.35
Outstanding debenture (million baht)	85.9
Additional details	-
List of debentures 16	
Debenture name	RML26DC
Debenture type	● Secured Debenture
Maturity (year)	1.03
Maturity date	29 December 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	1.2
Additional details	-
List of debentures 17	
Debenture name	RML275D
Debenture type	● Secured Debenture
Maturity (year)	1.38
Maturity date	5 May 2027
Interest rate (% per annum)	7.35
Outstanding debenture (million baht)	50.5
Additional details	-

List of debentures 18	
Debenture name	RML267A
Debenture type	● Unsecured Debenture
Maturity (year)	1.87
Maturity date	8 July 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	48.8
Additional details	-
List of debentures 19	
Debenture name	RML267B
Debenture type	● Unsecured Debenture
Maturity (year)	1.87
Maturity date	28 July 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	43.1
Additional details	-
List of debentures 20	
Debenture name	RML26OA
Debenture type	● Secured Debenture
Maturity (year)	1.92
Maturity date	8 October 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	187.5
Additional details	-

List of debentures 21	
Debenture name	RML261A
Debenture type	● Secured Debenture
Maturity (year)	2.32
Maturity date	31 January 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	179.3
Additional details	-
List of debentures 22	
Debenture name	RML261B
Debenture type	● Unsecured Debenture
Maturity (year)	1.22
Maturity date	28 January 2026
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0.6
Additional details	-
List of debentures 23	
Debenture name	RML271B
Debenture type	● Secured Debenture
Maturity (year)	1.5
Maturity date	25 January 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	0
Additional details	Early redeem on 27 Oct 2025

List of debentures 24	
Debenture name	RML268A
Debenture type	● Secured Debenture
Maturity (year)	1
Maturity date	5 August 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	0
Additional details	Early Redeem on 5 Nov 2025
List of debentures 25	
Debenture name	RML25DB
Debenture type	● Unsecured Debenture
Maturity (year)	0.92
Maturity date	17 December 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 26	
Debenture name	RML25DC
Debenture type	● Unsecured Debenture
Maturity (year)	0.9
Maturity date	17 December 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-

List of debentures 27	
Debenture name	RML25DA
Debenture type	● Unsecured Debenture
Maturity (year)	1.26
Maturity date	16 December 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 28	
Debenture name	RML25NB
Debenture type	● Unsecured Debenture
Maturity (year)	1.26
Maturity date	26 November 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 29	
Debenture name	RML25NA
Debenture type	● Secured Debenture
Maturity (year)	1.85
Maturity date	18 November 2025
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	0
Additional details	-



List of debentures 30	
Debenture name	RML259B
Debenture type	● Unsecured Debenture
Maturity (year)	2.2
Maturity date	9 September 2025
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	0
Additional details	Interest rate 7.1% - 7.4%
List of debentures 31	
Debenture name	RML259A
Debenture type	● Unsecured Debenture
Maturity (year)	2.25
Maturity date	9 September 2025
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	0
Additional details	Interest Rate 7.1% - 7.4%
List of debentures 32	
Debenture name	RML258A
Debenture type	● Secured Debenture
Maturity (year)	1.82
Maturity date	1 August 2025
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	0
Additional details	-

List of debentures 33	
Debenture name	RML253A
Debenture type	● Secured Debenture
Maturity (year)	2.26
Maturity date	12 March 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 34	
Debenture name	RML251C
Debenture type	● Secured Debenture
Maturity (year)	1.01
Maturity date	22 January 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 35	
Debenture name	RML251B
Debenture type	● Secured Debenture
Maturity (year)	1.03
Maturity date	22 January 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	0
Additional details	-

List of debentures 36	
Debenture name	RML251A
Debenture type	● Unsecured Debenture
Maturity (year)	2.51
Maturity date	15 January 2025
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	0
Additional details	Interest Rate 7.1% - 7.6%

### Bills of exchange

List of bills of exchange 1	
Bill of exchange issue date	29/8/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	27/11/2025
Call option	None
Additional details	-
List of bills of exchange 2	
Bill of exchange issue date	24/11/2025
Value as at issue date (million baht)	8.5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	28/11/2025
Call option	None
Additional details	-

List of bills of exchange 3	
Bill of exchange issue date	17/07/2025
Value as at issue date (million baht)	40
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	9/4/2025
Call option	Early Redeem
Additional details	Early Redeem 1/12/2025
List of bills of exchange 4	
Bill of exchange issue date	17/07/2025
Value as at issue date (million baht)	30
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	9/4/2025
Call option	Early Redeem
Additional details	Early Redeem 28/11/2025
List of bills of exchange 5	
Bill of exchange issue date	1/12/2025
Value as at issue date (million baht)	14.985
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	1/12/2025
Call option	None
Additional details	-

List of bills of exchange 6	
Bill of exchange issue date	28/11/2025
Value as at issue date (million baht)	8.5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	1/12/2025
Call option	None
Additional details	-
List of bills of exchange 7	
Bill of exchange issue date	13/3/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	4/12/2025
Call option	None
Additional details	-
List of bills of exchange 8	
Bill of exchange issue date	20/03/2025
Value as at issue date (million baht)	5.5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	12/12/2025
Call option	None
Additional details	-

List of bills of exchange 9	
Bill of exchange issue date	20/03/2025
Value as at issue date (million baht)	8
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	12/12/2025
Call option	None
Additional details	-
List of bills of exchange 10	
Bill of exchange issue date	24/11/2025
Value as at issue date (million baht)	30.215
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	12/12/2025
Call option	None
Additional details	-
List of bills of exchange 11	
Bill of exchange issue date	01/12/2025
Value as at issue date (million baht)	3.5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	12/12/2025
Call option	None
Additional details	-

List of bills of exchange 12	
Bill of exchange issue date	12/12/2025
Value as at issue date (million baht)	30.215
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	19/12/2025
Call option	None
Additional details	-
List of bills of exchange 13	
Bill of exchange issue date	15/12/2025
Value as at issue date (million baht)	3.5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	19/12/2025
Call option	None
Additional details	-
List of bills of exchange 14	
Bill of exchange issue date	26/06/2025
Value as at issue date (million baht)	20
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	25/12/2025
Call option	None
Additional details	-

List of bills of exchange 15	
Bill of exchange issue date	19/12/2025
Value as at issue date (million baht)	7.303
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	25/12/2025
Call option	None
Additional details	-
List of bills of exchange 16	
Bill of exchange issue date	19/12/2025
Value as at issue date (million baht)	3.5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	25/12/2025
Call option	None
Additional details	-
List of bills of exchange 17	
Bill of exchange issue date	25/12/2025
Value as at issue date (million baht)	7.303
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	30/12/2025
Call option	None
Additional details	-



List of bills of exchange 18	
Bill of exchange issue date	25/12/2025
Value as at issue date (million baht)	3.5
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	30/12/2025
Call option	None
Additional details	-
List of bills of exchange 19	
Bill of exchange issue date	02/10/2025
Value as at issue date (million baht)	7
Outstanding value as at the end of the fiscal year (million baht)	7
Maturity date	06/01/2026
Call option	None
Additional details	-
List of bills of exchange 20	
Bill of exchange issue date	02/10/2025
Value as at issue date (million baht)	2
Outstanding value as at the end of the fiscal year (million baht)	2
Maturity date	06/01/2026
Call option	None
Additional details	-

List of bills of exchange 21	
Bill of exchange issue date	12/12/2025
Value as at issue date (million baht)	3
Outstanding value as at the end of the fiscal year (million baht)	3
Maturity date	13/01/2026
Call option	None
Additional details	-
List of bills of exchange 22	
Bill of exchange issue date	21/10/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	22/01/2026
Call option	None
Additional details	-
List of bills of exchange 23	
Bill of exchange issue date	15/05/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	05/02/2026
Call option	None
Additional details	-

List of bills of exchange 24	
Bill of exchange issue date	07/08/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	05/02/2026
Call option	None
Additional details	-
List of bills of exchange 25	
Bill of exchange issue date	27/11/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	06/02/2026
Call option	None
Additional details	-
List of bills of exchange 26	
Bill of exchange issue date	15/12/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	06/02/2026
Call option	None
Additional details	-

List of bills of exchange 27	
Bill of exchange issue date	14/08/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	12/02/2026
Call option	None
Additional details	-
List of bills of exchange 28	
Bill of exchange issue date	30/05/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	19/02/2026
Call option	None
Additional details	-
List of bills of exchange 29	
Bill of exchange issue date	12/06/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	05/03/2026
Call option	None
Additional details	-

List of bills of exchange 30	
Bill of exchange issue date	17/07/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	09/04/2026
Call option	None
Additional details	-
List of bills of exchange 31	
Bill of exchange issue date	24/07/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	17/04/2026
Call option	None
Additional details	-
List of bills of exchange 32	
Bill of exchange issue date	18/07/2025
Value as at issue date (million baht)	19
Outstanding value as at the end of the fiscal year (million baht)	19
Maturity date	09/04/2026
Call option	None
Additional details	-

List of bills of exchange 33	
Bill of exchange issue date	01/07/2025
Value as at issue date (million baht)	30
Outstanding value as at the end of the fiscal year (million baht)	30
Maturity date	26/03/2026
Call option	None
Additional details	-
List of bills of exchange 34	
Bill of exchange issue date	03/07/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	26/03/2026
Call option	None
Additional details	-
List of bills of exchange 35	
Bill of exchange issue date	01/08/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	28/04/2026
Call option	None
Additional details	-

List of bills of exchange 36	
Bill of exchange issue date	01/08/2025
Value as at issue date (million baht)	9
Outstanding value as at the end of the fiscal year (million baht)	9
Maturity date	28/04/2026
Call option	None
Additional details	-
List of bills of exchange 37	
Bill of exchange issue date	19/08/2025
Value as at issue date (million baht)	19
Outstanding value as at the end of the fiscal year (million baht)	19
Maturity date	14/05/2026
Call option	None
Additional details	-
List of bills of exchange 38	
Bill of exchange issue date	28/08/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	26/02/2026
Call option	None
Additional details	-

List of bills of exchange 39	
Bill of exchange issue date	12/09/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	12/03/2026
Call option	None
Additional details	-
List of bills of exchange 40	
Bill of exchange issue date	16/10/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	09/07/2026
Call option	None
Additional details	-
List of bills of exchange 41	
Bill of exchange issue date	04/12/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	04/06/2026
Call option	None
Additional details	-



List of bills of exchange 42	
Bill of exchange issue date	31/10/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	23/07/2026
Call option	None
Additional details	-
List of bills of exchange 43	
Bill of exchange issue date	12/12/2025
Value as at issue date (million baht)	5.5
Outstanding value as at the end of the fiscal year (million baht)	5.5
Maturity date	03/09/2026
Call option	None
Additional details	-
List of bills of exchange 44	
Bill of exchange issue date	12/12/2025
Value as at issue date (million baht)	8
Outstanding value as at the end of the fiscal year (million baht)	8
Maturity date	03/09/2026
Call option	None
Additional details	-

List of bills of exchange 45	
Bill of exchange issue date	17/12/2025
Value as at issue date (million baht)	10
Outstanding value as at the end of the fiscal year (million baht)	10
Maturity date	10/09/2026
Call option	None
Additional details	-
List of bills of exchange 46	
Bill of exchange issue date	17/12/2025
Value as at issue date (million baht)	5
Outstanding value as at the end of the fiscal year (million baht)	5
Maturity date	10/09/2026
Call option	None
Additional details	-
List of bills of exchange 47	
Bill of exchange issue date	25/12/2025
Value as at issue date (million baht)	20
Outstanding value as at the end of the fiscal year (million baht)	20
Maturity date	17/09/2026
Call option	None
Additional details	-

## **1.6 Dividend policy**

### **The dividend policy of the company**

#### **Company's Policy**

The Company has a policy to pay dividends in cash in an amount of not exceeding 50% of its net profit after income tax and legal reserve, provided that the Company generates profits and has no accumulated losses.

#### **Legal Reserve of the Company**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992), the Company is required to allocate not less than 5% of its annual net profit, after deduction of accumulated losses carried forward (if any), to a legal reserve until such reserve reaches not less than 10% of the registered capital. This legal reserve may not be used for dividend payment.

### **The dividend policy of subsidiaries**

#### **Subsidiaries' Policy**

The board of directors of each subsidiary may declare and pay dividends. However, such dividends shall be paid only out of the profits of the subsidiary, and may not be paid out of other funds. With respect to interim dividends, the board of directors of each subsidiary may, from time to time, declare and pay interim dividends to shareholders, as deemed appropriate, provided that the subsidiary has sufficient profits.

#### **Legal Reserve of Subsidiaries**

Each time a dividend is paid, a subsidiary is required to allocate not less than one-twentieth (1/20) of its profits to a legal reserve until such reserve reaches one-tenth (1/10) of the registered capital.

# Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.1100	-0.0700	-0.2000	-0.2400	-0.2500
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Raimon Land Public Company Limited recognizes the importance of risk management as a key mechanism in supporting the achievement of the Company's strategic objectives, while simultaneously enhancing confidence among all stakeholders. Accordingly, the Company has established a risk management policy and framework that are aligned with the nature of its real estate development business and related investments, with an emphasis on proactive risk management and the integration of risk considerations into business decision-making processes.

The Board of Directors has assigned the Enterprise Risk Management Committee and relevant senior executives to formulate the Risk Management Framework, define the Company's Risk Appetite, and oversee the systematic identification, assessment, monitoring, and reporting of material risks. Such risks encompass both internal and external factors, as well as potential emerging risks. The Company regularly reviews its key risks and incorporates the results of risk assessments into the formulation of strategies, business plans, investment plans, and financial plans.

This approach ensures that the Company's operations remain within an appropriate level of risk tolerance and are resilient to volatility in the economic environment, capital markets, and the rapidly evolving real estate industry. The Company will continuously report the status and material risk issues to the Board of Directors.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risk from Industry Cyclical and Economic Uncertainty

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Economic risk

#### Risk characteristics

The property development business is cyclical in nature and is affected by economic conditions, interest rates, consumers' purchasing power, and government policies, all of which may change within a short period of time.

#### Risk-related consequences

This may affect sales volumes, purchase decision timelines, project absorption rates, and the Company's investment returns.

#### Risk management measures

The Company closely monitors economic conditions and market trends, manages its project portfolio in line with market conditions, and carefully plans project development in order to maintain flexibility in its business operations.

#### Risk 2 Risk from Competition in Real Estate Development

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

#### Risk characteristics

The real estate market is highly competitive, particularly in prime locations, requiring developers to compete on pricing, quality, and project differentiation. At the same time, customer preferences are changing rapidly.

#### Risk-related consequences

This may affect the Company's pricing power, profit margins, and its ability to sell projects in accordance with the planned schedule.

#### Risk management measures

The Company focuses on developing projects with differentiation in terms of location, design, and quality, while conducting in-depth studies of customer needs and adjusting its marketing strategies to align with target customer segments.

#### Risk 3 Risk from Land Acquisition and New Project Development

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- New business risk

#### **Risk characteristics**

Land in prime locations is limited and highly competitive, resulting in rising land prices. In addition, the development of new projects may face risks related to demand forecasting and investment returns.

#### **Risk-related consequences**

This may result in higher project costs and lower-than-expected investment returns.

#### **Risk management measures**

The Company adopts an asset-light strategy by co-developing projects with partners and conducts thorough feasibility studies before making investment decisions.

### **Risk 4 Risk from Construction and Development Cost Volatility**

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

#### **Risk characteristics**

Construction material costs, labor costs, and energy costs are subject to volatility, together with risks arising from project delays or financial difficulties of contractors.

#### **Risk-related consequences**

This may result in higher project costs, construction delays, and adverse impacts on the Company's profitability.

#### **Risk management measures**

The Company employs lump-sum construction contracts, selects contractors with strong capabilities, and exercises project control through qualified professional consultants.

### **Risk 5 Liquidity and Financial Structure Risk**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

#### **Risk characteristics**

The Company utilizes funding from borrowings and debenture issuances, which may be affected by conditions in the money and capital markets as well as interest rates, including refinancing risks.

**Risk-related consequences**

This may affect the Company's ability to service its debt and to carry out projects in accordance with the planned schedule.

**Risk management measures**

The Company carefully plans its cash flow, diversifies its funding sources, and closely monitors its debt structure.

**Risk 6 Information Technology and Cybersecurity Risk**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

**Risk characteristics**

Reliance on information technology systems may give rise to risks of cyberattacks or data breaches.

**Risk-related consequences**

This may adversely affect the Company's operations, stakeholder confidence, and reputation.

**Risk management measures**

The Company has established information security measures and provides regular training to its employees.

**Risk 7 Environmental, Social and Governance Risk**

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

**Risk characteristics**

Project development may have impacts on the environment, local communities, and stakeholders, as well as risks arising from climate change.

**Risk-related consequences**

This may affect project approvals, operating costs, and the Company's corporate image.

**Risk management measures**

The Company complies with applicable laws, prepares Environmental Impact Assessment (EIA) reports, and establishes business practices that are socially and environmentally responsible.

**2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risk of security holder



Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Other : Risk relating to securities price fluctuations and investment returns

#### **Risk characteristics**

Securities holders of the Company may be exposed to risks arising from fluctuations in the market price of the Company's securities, which may be affected by various factors, including economic conditions, money and capital market conditions, interest rates, investor sentiment, as well as the Company's operating results and financial position.

In addition, the market price of the Company's securities may not reflect their intrinsic value at certain times, and investors may not achieve the expected returns on their investments.

#### **Risk-related consequences**

This may result in investment losses or returns that are lower than investors' expectations.

#### **Risk management measures**

The Company emphasizes good corporate governance and ensures accurate, complete, and timely disclosure of information to enable investors to make informed investment decisions.

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : Yes  
investing in foreign securities?

Risk 1 Risk related to the investment in foreign securities

Related risk topics : Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies)

- Foreign Investment Risk

#### **Risk characteristics**

The Company and its group have investments and asset holdings in foreign jurisdictions as part of their business operations. Such investments may expose the Company and its securities holders to risks arising from differences in laws, regulations, and legal enforcement processes in the countries of investment, including limitations on investor or lessee rights in relation to corporate and asset management matters. In addition, foreign investments may be subject to foreign exchange rate fluctuations and restrictions or conditions on cross-border fund transfers, which may affect cash flows, operating results, and investment returns of the Company and its securities holders.

#### **Risk-related consequences**

These risks may result in higher operating costs, uncertainties in legal enforcement, volatility in investment returns, and foreign exchange risks that could affect the Company's financial position and securities holders' returns.

#### **Risk management measures**

The Company carefully evaluates overseas investments, reviews applicable laws and regulations, and manages foreign exchange and cash flow risks as appropriate.

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

Raimon Land Public Company Limited prioritizes economic growth alongside environmental, social, and governance (ESG) sustainability. This approach enhances the Company's competitive advantage and adaptability to future changes. The Company firmly believes that conducting business responsibly toward stakeholders, society, and the environment will lay a strong foundation for stable and sustainable growth while creating long-term value.

To make this commitment tangible, the Company has established a "**Sustainability Development Policy**" applicable to all subsidiaries and joint ventures, aligning with the United Nations Sustainable Development Goals (SDGs).

##### "Sustainable Development Policy"

The Company operates based on **good corporate governance, creating positive social impacts, and minimizing environmental impacts**, while ensuring an exceptional customer experience through high-quality product and service design.

The Company's core values driving its operations include:

- **Customer Centric** Placing customers at the heart of every decision.
- **Creative Centric** Fostering innovation and creativity as key drivers.
- **Value Centric** Creating value in all dimensions.

To reinforce sustainable growth, the Company has implemented the "**3I**" strategy, which comprises:

- **Intelligence** Leveraging data and technology to drive business success.
- **Innovation** Delivering future-ready innovations.
- **Integrity** Conducting business with honesty and transparency.

Through these principles, the Company is committed to becoming a sustainably growing organization that benefits all stakeholders and plays a significant role in advancing society and the environment toward a better future.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability management targets that are fully aligned with its core business strategy under the ESG (Environmental, Social, and Governance) framework and the corporate "3I" strategy Intelligence, Innovation, and Integrity. Sustainability management is integrated into the Company's value creation process to ensure stable growth, risk resilience, and long-term competitiveness.

##### Short-Term Targets

In the short term, the Company focuses on strengthening operational efficiency and risk management in alignment with its material sustainability topics. Key targets include:

- Ensuring full compliance with environmental laws and regulations, with zero violations by employees and contractors
- Enhancing energy, water, and waste management efficiency across project development and operations
- Establishing systematic data collection for greenhouse gas emissions (Scope 1 and Scope 2) to support the preparation of the Company's Carbon Footprint for Organization (CFO) report
- Promoting employee capability development, occupational health and safety, and workforce well-being
- Upholding good corporate governance practices, strengthening risk and crisis management, and enforcing anti-corruption measures

These targets support cost control, operational efficiency, regulatory compliance, and the strengthening of investor and stakeholder confidence.

## Long-Term Targets

In the long term, the Company aims to create sustainable value through environmentally responsible project development and resilient business operations. Strategic objectives include:

- Designing and developing projects under energy-efficient and Green Innovation principles
- Gradually reducing greenhouse gas emissions and enhancing climate resilience across operations and construction processes
- Strengthening responsible value chain management, including environmental and social standards for contractors and business partners
- Building long-term, trust-based relationships with all key stakeholder groups
- Integrating the United Nations Sustainable Development Goals (SDGs) into strategic planning and project development

These long-term targets enhance asset value, improve project competitiveness in the ultra-luxury real estate market, and respond to increasing ESG expectations from investors and financial institutions.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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## Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : sustainable management over the past year	Yes
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Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

During the past year, the Company conducted a review of its sustainability policies and management framework to ensure their continued relevance and alignment with the Company's business strategy, ESG trends, and stakeholder expectations. Following the review, the Company determined that its existing sustainability policies and targets remain appropriate, comprehensive, and aligned with its material sustainability topics and overall business direction. Therefore, no changes or amendments to the sustainability policies or management targets were made during the reporting period. The Company continues to implement its sustainability framework under the established ESG principles and corporate strategy on an ongoing basis.

## **3.2 Management of impacts on stakeholders in the business value chain**

### **3.2.1 Business value chain**

The Company's business value chain covers the entire process from land acquisition, project development and design, procurement and construction, sales and transfer of ownership, to post-handover building management. The Company integrates sustainability principles and ESG considerations into every stage of its business operations in order to manage impacts and create long-term value, as outlined below:

#### **Land Acquisition and Project Feasibility Study**

The Company conducts location potential analysis, business feasibility studies, and assessments of environmental and community impacts to ensure that each project is developed appropriately and in compliance with applicable laws, urban planning regulations, and sustainable development principles.

#### **Project Design and Development**

The Company incorporates energy efficiency concepts, resource optimization, and environmentally friendly building innovations into the design process, while taking into consideration residents' quality of life and long-term environmental impacts.

#### **Procurement and Partner Management**

The Company establishes transparent and fair selection and evaluation processes for contractors and business partners in accordance with good corporate governance principles. Safety, environmental, and legal compliance standards are clearly defined and required for contractors and business partners.

#### **Project Construction**

The Company supervises contractors to ensure compliance with quality, safety, and occupational health standards, alongside environmental impact management, including efficient energy and water usage and proper waste management at construction sites.

#### **Sales, Marketing, and Transfer of Ownership**

The Company emphasizes accurate and transparent disclosure of information, respects consumer rights, and provides efficient after-sales services to build customer confidence and satisfaction.

#### **Building Management and Post-Handover Services**

Following the transfer of ownership, the Company or appointed property management firms oversee building operations, with continued focus on energy efficiency, safety, and the quality of life of residents.

Throughout the entire value chain, the Company places importance on stakeholder engagement and systematically manages both positive and negative impacts to support the sustainable growth of the organization.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Board of director</li> <li>• Employees</li> <li>• Expatriate</li> </ul>	<ol style="list-style-type: none"> <li>1. Strong corporate governance and transparent business operations</li> <li>2. Organizational stability and sustainable financial performance</li> <li>3. Appropriate compensation and employee benefits</li> <li>4. Occupational health, safety, and quality of work life</li> <li>5. Opportunities for professional development and career advancement</li> </ol>	<ol style="list-style-type: none"> <li>1. Operates under established ESG principles and good corporate governance framework</li> <li>2. Maintains appropriate compensation and benefits structures</li> <li>3. Implements occupational health and safety measures</li> <li>4. Promotes continuous employee development through training and skill enhancement programs</li> <li>5. Provides internal whistleblowing and feedback channels</li> </ol>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Board Meeting</li> <li>• Online internal communication platforms</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Competitors</li> <li>• Suppliers</li> <li>• Business partners</li> <li>• Community</li> <li>• Investors or investment institutions</li> <li>• Analysts</li> <li>• Shareholders</li> <li>• Contractors</li> <li>• Subcontractors</li> <li>• Customers</li> <li>• Residents</li> <li>• Financial institution</li> <li>• Media</li> <li>• Government agencies and Regulators</li> <li>• Joint venture partners</li> </ul>	<ol style="list-style-type: none"> <li>1. Transparent and ethical business operations</li> <li>2. High-quality projects and services</li> <li>3. Proper management of environmental and social impacts</li> <li>4. Financial stability and appropriate returns</li> <li>5. Accurate, complete, and accessible disclosure of information</li> </ol>	<ol style="list-style-type: none"> <li>1. Discloses information accurately and transparently through public reports and communication channels</li> <li>2. Establishes quality, safety, and environmental standards across projects</li> <li>3. Complies strictly with applicable laws and regulatory requirements</li> <li>4. Provides channels for community engagement and complaint handling</li> <li>5. Manages risks and maintains long-term relationships with business partners and stakeholders</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,

The Company has established an Environmental Policy under the ESG framework, with a focus on minimizing environmental impacts throughout the lifecycle of its real estate development projects from design and construction to post-handover building management. The Company's environmental practices cover energy management, water and wastewater management, waste management, air and noise control, as well as the collection of greenhouse gas emissions data to support climate change management.

The Company requires contractors and business partners to strictly comply with relevant environmental measures and conducts ongoing monitoring and evaluation to ensure that business operations are carried out in accordance with applicable laws and established standards.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

During the past year, the Company conducted a review of its environmental policies and practices to assess their appropriateness and alignment with the business context, applicable laws, and stakeholder expectations. Following the review, the Company determined that its existing environmental policies and practices remain appropriate, comprehensive, and aligned with its business operations. Therefore, no material changes were made to the environmental policies or targets during the reporting period.

In addition, the Company has continuously improved and enhanced its environmental data monitoring processes to strengthen management effectiveness under the existing policy framework.

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company has established an energy management plan under its environmental policy framework, with a focus on efficient energy use throughout the project lifecycle from design and construction to building management.

Key approaches include:

- Designing buildings in accordance with energy efficiency principles, such as the use of Building Automation Systems (BAS), LED lighting, and architectural designs that reduce air-conditioning energy consumption
- Promoting efficient energy use within the head office and project sites
- Monitoring and collecting energy consumption and greenhouse gas emissions data to support climate change management

The Company continuously monitors and evaluates its energy performance to enhance efficiency and reduce long-term environmental impacts.

#### **Setting goals for managing electricity and/or oil and fuel**

Does the company set goals for electricity and/or fuel : No  
management

#### **Performance and outcomes of energy management**

Performance and outcomes of energy management : No

Although the Company has not established formal quantitative targets for electricity and fuel consumption during the reporting period, it has continuously implemented energy efficiency measures across its business operations.

Key measures include incorporating energy-efficient design principles in project development, utilizing building automation systems and energy-saving equipment in office and project areas, managing energy use during construction processes, and monitoring and collecting energy consumption data to support future performance analysis and improvement.

The Company expects that these measures will enhance energy efficiency, reduce operating costs, and minimize environmental impacts over the long term.

### **Information on water management**

#### **Water management plan**

The Company's water management plan : Yes

The Company has established a water management plan under its environmental policy framework, with a focus on efficient water use and water quality control throughout the project lifecycle from construction to post-handover building management.

Key approaches include installing standard-compliant wastewater treatment systems, monitoring and controlling water quality, managing water consumption at construction sites and common areas, and promoting water conservation practices within offices and project areas.

The Company continuously monitors and evaluates its water management performance to ensure compliance with applicable legal requirements and to minimize long-term environmental impacts.

#### **Setting goals for water management**

Does the company set goals for water management : No

### **Performance and outcomes of water management**

Performance and outcomes of water management : No

Although the Company has not disclosed quantitative performance results regarding water management during the reporting period, it has continuously implemented water management measures. These include installing and maintaining wastewater treatment systems in compliance with applicable legal standards, monitoring water quality, and managing water consumption at construction sites and common areas within projects. The Company expects that these measures will enhance water use efficiency, reduce environmental risks, and support sustainable business operations in the long term.

## **Information on waste management**

### **Waste management plan**

The company's waste management plan : Yes

The Company has established a waste and waste management plan under its environmental policy framework, focusing on waste reduction, segregation, and proper disposal in compliance with applicable laws throughout the project lifecycle. Key approaches include managing construction waste, implementing waste segregation in office and common project areas, requiring contractors to comply with environmental standards, and ensuring that hazardous waste is handled and disposed of in accordance with legal requirements. The Company continuously monitors and supervises waste management practices to minimize environmental impacts and promote efficient resource utilization.

### **Setting goals for waste management**

Does the company set goals for waste management : No

### **Performance and outcomes of waste management**

Performance and outcomes of waste management : No

Although the Company has not disclosed quantitative performance results regarding waste management during the reporting period, it has continuously implemented waste management measures. These include waste segregation practices in office and project areas, control of construction waste, and supervision of waste disposal to ensure compliance with applicable legal requirements.

The Company expects that these measures will help reduce environmental impacts, promote efficient resource utilization, and support sustainable business operations in the long term.

## **Information on greenhouse gas management**

### **Greenhouse gas management plan**

The company's greenhouse gas management plan : No

The Company recognizes the importance of greenhouse gas management and climate change mitigation. However, during the reporting period, the Company has not formally established a greenhouse gas management plan. The Company is currently considering appropriate approaches and reviewing relevant information to support the development of a structured management framework in the future.

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

Although the Company has not disclosed quantitative performance results regarding greenhouse gas management during the reporting period, it recognizes the importance of climate change mitigation and greenhouse gas management. The Company is currently reviewing relevant approaches and studying applicable information to support the development of a structured greenhouse gas management framework in the future.

The Company expects that establishing such a framework will enhance its readiness in managing climate-related risks and support sustainable business operations in the long term.

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

In addition to energy, water, waste, and greenhouse gas management, the Company places importance on managing other environmental impacts associated with its real estate development activities. These include air quality control and noise management during construction, compliance with Environmental Impact Assessment (EIA) requirements, and the maintenance of green areas within project sites.

The Company requires contractors and relevant parties to comply with dust control measures, proper handling of construction materials, and noise level limitations in accordance with applicable legal standards. Ongoing monitoring and supervision are conducted to prevent adverse impacts on surrounding communities.

These actions help mitigate environmental risks, strengthen relationships with local communities, and support sustainable business operations in the long term.

## Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company conducts its business in compliance with applicable laws, regulations, and requirements relating to labor, occupational health and safety, consumer protection, and community impact management. Social considerations are integrated into the Company's business operations throughout its value chain. The Company places importance on employee rights by complying with relevant labor laws, providing compensation and benefits in accordance with legal requirements, and maintaining an appropriate and safe working environment. The Company promotes non-discrimination in the workplace and does not support the use of child labor or forced labor. With respect to contractors and business partners, the Company requires compliance with applicable labor laws and safety requirements, as well as operations that do not infringe upon the rights of individuals or communities. For customers, the Company emphasizes accurate and transparent disclosure of project information and fair service practices, and provides channels for communication and complaint handling. At the community level, the Company complies with relevant laws and environmental measures applicable to its projects and provides channels for receiving feedback or complaints from affected stakeholders. The Company communicates these practices through internal regulations, contractual requirements with business partners, and relevant communication channels to ensure that business operations comply with applicable laws and established standards.

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

During the reporting period, there were no material changes to the Company's social and human rights policies or practices. The Company continues to operate under the existing framework in compliance with applicable laws and regulations.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company recognizes the importance of respecting human rights in its business operations. However, during the reporting period, the Company has not formally established a Human Rights Due Diligence (HRDD) process. The Company is currently considering appropriate approaches and reviewing relevant information to develop a suitable management framework aligned with the nature of its business in the future.

#### 3.4.2 Social operating results

##### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Migrant/foreign labor, Child labor, Safety  
and occupational health at work

The Company has established employee and labor management practices in compliance with applicable labor laws and relevant regulations. The Company emphasizes fair treatment of employees and the provision of a safe and appropriate working environment throughout its business operations. With respect to compensation, the Company provides remuneration and benefits in accordance with labor laws and relevant requirements, while ensuring equal treatment and non-discrimination in employment practices. In terms of employee development, the Company implements annual training and development programs to enhance employees' knowledge, skills, and capabilities in alignment with job responsibilities and business direction. Regarding employee engagement, the Company promotes internal communication and provides channels for employees to express opinions or submit complaints, enabling appropriate management of labor-related matters. The Company does not support the use of child labor or forced labor and requires that employment practices comply with applicable laws, both for its direct employees and for labor engaged through contractors. In relation to occupational health and safety, the Company establishes safety measures and supervises operations to ensure compliance with applicable laws and relevant requirements. These practices reflect the Company's commitment to responsible labor management and support sustainable business operations in the long term.

#### **Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

#### **Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : Yes  
management

During the reporting period, the Company implemented employee and labor management practices in accordance with its established guidelines and in compliance with applicable labor laws and relevant regulations. The Company carried out training and development programs in line with its annual plan, promoted internal communication, and provided channels for employees to submit feedback or complaints to ensure appropriate management of labor-related matters. In terms of occupational health and safety, the Company implemented workplace safety measures and supervised operations to ensure compliance with applicable laws and relevant requirements. These efforts reflect the Company's commitment to responsible employee and labor management and support sustainable business operations in the long term.

#### **Employee and labor management: Employment**

### Hiring employees

	2023	2024	2025
Total employees (persons)	194	149	136
Male employees (persons)	94	72	65
Female employees (persons)	100	77	71

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	145,313,786.92	123,599,626.26	93,803,452.34

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	4.40	4.50	2.50

### Employee and labor management: Safety, occupational health, and environment at work

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection



The Company has established customer management practices in compliance with applicable laws and relevant regulations, emphasizing responsible, transparent, and fair service delivery. The Company provides accurate and complete disclosure of project information and sales conditions, and transfers ownership in accordance with contractual requirements. After-sales services are provided, and communication channels are available for customers to submit inquiries or complaints to ensure appropriate handling of related matters. The Company places importance on the protection of customers' personal data by complying with applicable data protection laws and implementing appropriate information security measures. These practices reflect the Company's commitment to building trust and maintaining long-term relationships with its customers.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

During the reporting period, the Company managed customer relations in accordance with its established practices, emphasizing accurate, transparent, and complete disclosure of project information. The Company proceeded with property transfers and project handovers in line with contractual terms. The Company provided after-sales services and maintained communication channels for customers to submit inquiries or complaints, enabling systematic and appropriate resolution of customer-related matters. With respect to personal data protection, the Company complied with applicable laws and implemented appropriate data security measures. These efforts have contributed to strengthening customer confidence and maintaining long-term relationships.

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of  
the company over the past year life, Water and sanitation management

The Company has established practices to manage impacts on communities and society arising from its project development activities. The Company complies with applicable laws and environmental measures and provides channels for stakeholders in the project areas to submit feedback or complaints. During construction, the Company supervises contractors to ensure compliance with safety measures, dust and noise control, and wastewater management requirements in order to mitigate potential impacts on surrounding communities. The Company may carry out community-related activities as appropriate for each project and supports initiatives that contribute to the quality of life of local communities. These practices reflect the Company's commitment to conducting business responsibly and maintaining good relationships with surrounding communities over the long term.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

During the reporting period, the Company managed community-related impacts arising from its project development activities by complying with applicable laws and environmental measures. Construction activities were supervised to ensure adherence to safety requirements, as well as dust, noise, and wastewater control measures. The Company provided communication channels for surrounding communities to submit feedback or complaints, enabling appropriate handling of community-related matters. In addition, the Company may conduct community-related activities as appropriate for each project to support the quality of life of local communities. These efforts have contributed to maintaining positive relationships with surrounding communities and mitigating potential disputes arising from business operations.

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

#### Current Situation and Impact on the Company

On February 5, 2026, the Monetary Policy Committee (MPC) of the Bank of Thailand (BOT) voted 5 to 2 to reduce the policy interest rate by 0.25% per annum, bringing it down to 1.00% per annum (from 1.25%). This reduction aligns with the economic growth potential, which has shown a clearer slowing trend than expected due to pressures from external factors, particularly the US trade protectionism policy and the fragile recovery of key trading partners. This has continuously impacted the export sector and industrial manufacturing.

Although the Thai economy expanded by 2.4% in 2025, driven by private consumption and a recovering tourism sector, the MPC estimates that the economy in 2026 will likely grow at a lower range (projected at 1.5% - 2.5%). This is due to structural problems constraining long-term growth potential, coupled with persistently high household debt. Headline inflation is expected to remain low and may turn negative during certain periods due to declining energy prices, but it is expected to gradually return to the target range of 1-3% by the end of the year.

Regarding the overall real estate market in 2026, it is estimated to have already passed its lowest point last year. However, the recovery remains "K-shaped" or uneven. The mid-to-low-end market continues to face challenges from slowing purchasing power and stringent mortgage lending criteria. Nevertheless, the luxury and ultra-luxury residential market remains a stable segment with solid growth, as it caters to customers with high purchasing power (Real Demand) who are less affected by the household debt situation.

This aligns with the business strategy of Raimon Land Group (RML), which continues to focus on developing luxury and ultra-luxury real estate market where the Company possesses deep expertise and leadership. The Company develops projects that cater to a superior lifestyle, emphasizing maximum privacy to meet the demands of Wealth clients, both Thais and foreigners, who are returning to invest in Thai real estate following the country's full reopening. The Company's products consistently maintain the highest international quality standards, reflected through various awards and long-standing customer trust. This reaffirms its success and strong leadership position in luxury real estate development, even amidst macroeconomic challenges.

#### Company's Business Plan for 2026

The details of the Company's business plan for 2026 are as follows:

For 2026, the Company remains committed to its vision of being the Luxury & Ultra-Luxury Leader in real estate development. We are focusing on an asset management strategy to generate stable cash flows, alongside launching new projects in high-potential locations to capture demand in both Bangkok and major tourist destinations, as follows:

**1. Grade A Office Building Project: One City Centre ('OCC')** The 'OCC' project is the Company's most critical Strategic Asset, located in the prime Ploenchit area. This year, there are two main strategic initiatives:

- **Occupancy Enhancement:** Focusing on selecting high-quality tenants, including multinational corporations and leading organizations, to fill the leasable space and build strong Recurring Income.
- **Strategic Divestment Plan:** The Company is carefully considering and studying the feasibility of managing its investment in this project (Divestment) through various models. This may include finding a Strategic Partner or raising funds through a Real Estate Investment Trust (REIT) to recycle capital, boost liquidity, and significantly reduce the Company's debt burden.

**2. New Project Launches**In 2026, the Company plans to launch 3 new high-value projects to aggressively penetrate the high-end market, categorized into Branded Residences and Luxury Condominiums:

- **Kamala Branded Residence, Phuket:**
  - **Format:** Ultra-Luxury Villa on a hillside adjacent to Kamala Beach, Phuket.
  - **Highlights:** A Branded Residence project partnering with a world-class hotel chain, offering a superior living experience with international standard services. It targets global VVIP clients seeking a vacation home with maximum privacy.
- **Sukhumvit 38 Branded Residence:**
  - **Format:** Ultra-Luxury Condominium.
  - **Highlights:** Located in the prime Sukhumvit 38 area, developed as a Branded Residence to differentiate it in the Central Business District (CBD) market. It caters to high-end Real Demand buyers seeking assets with future capital appreciation.
- **Condominium Pattaya:**
  - **Format:** High-rise Condominium.
  - **Highlights:** Marking a return to the Pattaya market with a Signature Collection project by the Company. It emphasizes unique design, panoramic sea views, and functions that truly answer vacation lifestyle needs.
  - **Target Group:** Investors and foreigners seeking a second home, as well as executives working in the EEC zone who require highly private residential properties.

**3. Strict Financial Discipline**The Company places the highest importance on financial stability to build confidence among all stakeholders.

- **Debt Management:** Strictly and punctually executing the repayment of due loans and debentures, supported by prudent forward-looking cash flow planning.
- **Cost Control:** Managing the Cost of Fund to an appropriate level and maintaining the Debt-to-Equity (D/E) Ratio in line with Company policy to sustainably support future expansion.

**4. Operational Efficiency**Focusing on restructuring the organization to be more agile (Agile Organization), reducing operational complexities, and controlling Selling, General & Administrative expenses (SG&A) to enhance profitability across all projects.

### Key Events in 2025

In 2025, the Company issued debentures between January 1, 2025, and December 31, 2025, totaling 1,129.5 million Baht. The details are as follows:

Debenture	Tranche	Issue Date	Maturity Date	Value (Million Baht)
RML25DB	1/2568	January 17, 2025	December 17, 2025	2.4
RML266A		January 17, 2025	June 17, 2026	133.3
RML25DC		January 24, 2025	December 17, 2025	3.2
RML266B		January 24, 2025	June 17, 2026	73.7
RML267C	2/2568	March 7, 2025	July 28, 2026	184.9
RML265A		March 7, 2025	May 6, 2026	11.1
RML267D		March 14, 2025	July 28, 2026	110.1
RML265B		March 14, 2025	May 6, 2026	5.1
RML271A	3/2568	July 18, 2025	January 18, 2027	114.5
RML271B		July 25, 2025	January 25, 2027	4.7
RML268A		August 5, 2025	August 5, 2026	6.6
RML272A		August 5, 2025	February 5, 2027	149.4
RML275A		August 5, 2025	May 5, 2027	11.3
RML272B	4/2568	September 5, 2025	February 5, 2027	9.9
RML272C		September 11, 2025	February 11, 2027	68.1
RML275B	5/2568	November 14, 2025	May 5, 2027	92.5
RML26DA		November 14, 2025	December 29, 2026	5.6
RML26DB	6/2568	December 12, 2025	December 29, 2026	5.5
RML275C		December 12, 2025	May 5, 2027	85.9
RML26DC		December 19, 2025	December 29, 2026	1.2
RML275D		December 19, 2025	May 5, 2027	50.5
Total				1,129.5

To support sustainable growth and maintain financial discipline according to the business plan, the Company continues to drive its business through a Joint Venture strategy alongside an "Asset Light" business model. This involves collaborating with landowners and leading business partners for project development. This investment model not only significantly increases efficiency in managing land costs and reduces financial cost burdens, but it also results in a stronger and more stable performance structure for the Company by recognizing the Share of Profit from Joint Ventures, rather than bearing the entire investment risk alone.

Building on the success of this model, the Company has adopted this strategy as the core foundation for developing new luxury and ultra-luxury projects launching in 2026, namely the **Kamala Branded Residence Phuket**, **Sukhumvit 38 Branded Residence**, and **Condominium Pattaya**. Applying the Asset Light and Joint Venture models to these 3 projects elevates the project development standards to accurately meet the lifestyle needs of target groups, including VVIP clients, investors, and foreigners.

Furthermore, the clearest success of the international joint venture strategy is the **Grade A Office Building Project: One City Centre (OCC)**, a 60:40 joint venture between the Company and Mitsubishi Estate Asia (MEA Commercial Holdings Co., Ltd.). Distinguished as a smart building with world-class green technology and exceptional facilities, the project has continually earned the trust of multinational corporations and leading organizations that have signed lease agreements. The success of developing and managing this building with a strong partner serves as a crucial foundation pushing forward the Strategic Divestment Plan for the OCC project in 2026, making it highly feasible and poised to generate maximum benefits for the Company as planned.

#### **Summary of Key Operating Results for Q4 and FY 2025**

- The Company's total Backlog was valued at 142.6 million Baht as of December 31, 2025.
- Presales for the year 2025 stood at 231.0 million Baht.
- Total revenue for the year 2025 was 329.5 million Baht, consisting of revenue from sales, rentals, and services amounting to 129.6 million Baht.
- As of December 31, 2025, the Company had total assets of 6,465.1 million Baht and total liabilities of 4,377.4 million Baht.
- The Interest-bearing Debt to Equity ratio was 1.54 times as of December 31, 2025, an increase from 1.14 times at the end of 2024.

#### **Operating Results for Q4 and FY 2025**

##### **Summary of Comprehensive Income Statement**

**Presales and Backlog:** During Q4 2025, the Company recorded presales of 71.2 million Baht, a decrease from 158.8 million Baht in the same period last year. For the full year 2025, presales totaled 231.0 million Baht, down from 336.4 million Baht in 2024. As of December 31, 2025, the total backlog value stood at 142.6 million Baht.

**Revenue from Sales, Rentals, and Services:** In Q4 2025 and for the full year 2025, the Company recorded revenue from sales, rentals, and services at 19.7 million Baht and 129.6 million Baht, respectively.

**Project Management Fee Revenue:** This revenue derives from fees charged to joint venture companies for construction management and juristic person administration of various residential projects. In Q4 2025 and for the full year 2025, the Company reported revenue of 8.8 million Baht and 35.6 million Baht, respectively.

**Cost of Sales, Rentals, and Services:** In Q4 2025, the cost of real estate sales was 19.4 million Baht. For the full year 2025, the cost of real estate sales was 119.5 million Baht.

**Selling, General and Administrative Expenses (SG&A):** Selling expenses include advertising, marketing, commissions, and expenses related to unit transfers, while administrative expenses are mostly fixed costs related to personnel and general business operations. In Q4 2025, total SG&A expenses were 99.2 million Baht, comprising 5.5 million Baht in selling expenses and 93.6 million Baht in administrative expenses (a decrease of 11.8 million Baht from 43.1 million Baht in the same period last year). For the full year 2025, SG&A expenses totaled 416.9 million Baht, consisting of 37.4 million Baht in selling expenses and 379.5 million Baht in administrative expenses. Selling expenses decreased from 40.4 million Baht, and administrative expenses also declined compared to the same period last year.

**Net Finance Costs:** Currently, the Company raises funds via debentures and financial institution loans. Most of the finance costs stem from the interest on these instruments. In Q4 2025, net finance costs were 78.9 million Baht, a decrease of 19.1 million Baht from the same period last year. For the full year 2025, net finance costs amounted to 373.2 million Baht, an increase of 29.1 million Baht year-over-year.

**Net Profit (Loss):** In Q4 2025, the Company reported a net loss of 263.9 million Baht. For the full year 2025, the net loss was 930.1 million Baht, equivalent to a net loss of 0.16 Baht per share.

#### Financial Position as of 31 December 2025

	31 December 2025		31 December 2024		Change	
	Million THB	%	Million THB	%	Million THB	%
<b>Asset</b>	<b>6,465.1</b>	<b>100.00%</b>	<b>7,256.8</b>	<b>100.00%</b>	<b>(791.7)</b>	<b>(10.9)</b>
<b>Liabilities</b>	<b>4,377.4</b>	<b>67.71%</b>	<b>4,283.3</b>	<b>59.02%</b>	<b>94.1</b>	<b>2.2</b>
Interest-bearing debt	3,221.6	49.83%	3,381.7	46.60%	(160.1)	(4.7)
Other liabilities	1,155.8	17.88%	901.6	12.42%	254.2	28.2
<b>Shareholders' equity</b>	<b>2,087.7</b>	<b>32.29%</b>	<b>2,973.5</b>	<b>40.98%</b>	<b>(885.8)</b>	<b>(29.8)</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,465.1</b>	<b>100.00%</b>	<b>7,256.8</b>	<b>100.00%</b>	<b>(791.7)</b>	<b>(10.9)</b>

#### **Financial Position as of December 31, 2025**

- **Assets:** As of December 31, 2025, total assets were 6,465.1 million Baht, a decrease of 791.7 million Baht or 10.9% from 7,256.8 million Baht as of December 31, 2024.
- **Liabilities:** Total liabilities stood at 4,377.4 million Baht, an increase of 94.1 million Baht or 2.2% compared to 4,283.3 million Baht as of December 31, 2024. Interest-bearing debt was 3,221.6 million Baht, a decrease of 160.1 million Baht from 3,381.7 million Baht as of December 31, 2024.
- **Shareholders' Equity:** The Company's shareholders' equity was 2,087.7 million Baht, a decrease of 885.8 million Baht or 29.8% from 2,973.5 million Baht as of December 31, 2024. The main cause was the net loss incurred from operations in 2025.
- **Interest-bearing Debt to Equity Ratio:** The Company's D/E ratio as of December 31, 2025, was 1.55 times, an increase from 1.16 times as of December 31, 2024.

#### **Cash Flow Movement in 2025**

In 2025, the Company used net cash in operating activities amounting to 85.0 million Baht, which included payments for finance costs of 200.3 million Baht and income tax of 30.1 million Baht. Therefore, the Company

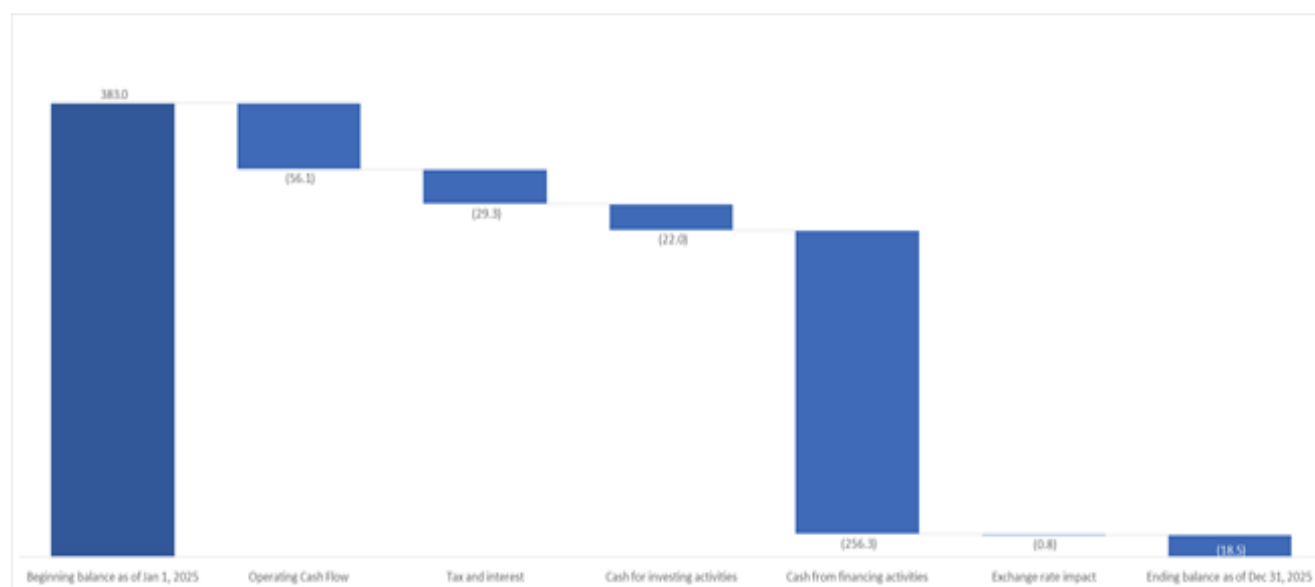
recorded net cash used in operating activities of 85.4 million Baht. Key changes in operating activities included: 1) Loss before tax of 919.3 million Baht, 2) Share of loss from investments in joint ventures of 314.7 million Baht, and 3) Finance costs of 308.3 million Baht.

For investing activities, the Company used net cash of 22.4 million Baht. Key transactions included: 1) Cash received from the sale of investment properties and equipment of 161.9 million Baht, 2) Increase in restricted bank deposits of 105.5 million Baht, 3) Cash paid for advances on investments of 100.0 million Baht, and 4) Cash paid for short-term loans to related parties of 39.8 million Baht.

For financing activities, the Company used net cash of 256.3 million Baht. Key transactions included: 1) Cash paid for debenture repayment of 1,486.8 million Baht, 2) Cash received from debenture issuance of 1,117.3 million Baht, 3) Cash received from short-term loans from other parties of 1,032.4 million Baht, and 4) Cash paid for short-term loan repayment to other parties of 865.4 million Baht.

Consequently, the Company had cash and cash equivalents of 18.5 million Baht as of December 31, 2025.

### Cash Flow Movement in 2025



### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes  
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The Company has fully complied with the financial covenants as stipulated in the terms and conditions of all outstanding debentures. The Company's Interest-Bearing Debt to Equity Ratio stands at 1.54 times, which remains well below the maximum limit of 2.50 times specified in the terms and conditions. This reflects the Company's capability to effectively manage its capital structure and liquidity in accordance with the conditions agreed upon with the debentureholders.



## **4.2 Potential factors or incidents that may materially affect the financial condition or the operating results**

### **Significant factors or incidents that may materially affect the future financial condition or the operating results**

#### **1. Risk Management Policy and Plan**

In 2026, the business environment continues to change rapidly and with increasing complexity. The Company recognizes the importance of good corporate governance coupled with systematic enterprise risk management to ensure operations achieve the defined vision, goals, and objectives. The Board of Directors places great emphasis on risk management and has assigned the Risk Management Committee, along with relevant executives, to clearly define the risk management framework, structure, and operational guidelines. This includes formulating risk management policies and integrating international standard frameworks (COSO Enterprise Risk Management Framework: COSO ERM) with the Stock Exchange of Thailand's sustainable development guidelines (Environmental, Social, and Governance: ESG) to serve as a framework for assessing risk issues and as practical guidelines for personnel at all levels within the organization.

The Company has tasked relevant departments, such as the Risk Management Unit, Internal Audit Unit, and Risk Owners, with developing tools, guidelines, and overseeing the risk management process to cover key organizational risks both present and future. These include risks from economic, capital market, and interest rate fluctuations, geopolitical uncertainties, technological changes and cybersecurity, regulatory and legal changes, as well as increasingly stringent environmental and social issues. Furthermore, there is continuous monitoring, assessment, review, and surveillance of emerging risks to limit the likelihood and impact of losses to an acceptable level (Risk Appetite), while simultaneously seeking new business opportunities arising from such changes. The Company will regularly report risk management results to the Board of Directors.

#### **2. Risk in Business Operations Regarding Land Acquisition for Project Development**

The Company's project development strategy is to acquire high-potential land for the Group's development projects. The selection criteria focus on prime central business district (CBD) locations, proximity to amenities, good environments, convenient transportation, and closeness to employment hubs, ensuring that the Company's customers experience the best living environment. However, land in these areas is limited, and prices are continuously rising.

Nevertheless, the Company has mitigated the risk of acquiring land for project development by leveraging an extensive network of land brokers, the Company's website, and the executives' robust personal networks. This strong network enables the Company to source and purchase well-located land at reasonable prices. The Company also reduces risk by emphasizing in-depth research and market surveys. This data and research are utilized in the analytical process to evaluate and mitigate risks associated with the Company's land purchases.

#### **3. Project Development Risk (Fluctuations in Construction Costs and Material Prices)**

Construction materials represent a major primary cost that fluctuates with raw material prices, as well as changing oil prices and minimum wage policies. These are key factors that directly impact project development costs, which in turn affect the Company's future operational performance and financial position. To mitigate this risk, the Company hires a single principal contractor for structural work using a Lump Sum Construction Contract, covering both labor and material costs. This allows the Company to effectively control construction costs. Additionally, the Company purchases certain construction materials directly from manufacturers and pre-agrees on material delivery prices to reduce the volatility of material costs that could directly affect the Company's construction budget.

In developing projects, the Company also hires external consultants who possess the specific knowledge, capabilities, and direct expertise required for each project. The selection criteria for these external consultants take into account their specialized expertise, workforce capacity, and recognized reputation. Modern technology and equipment are utilized to improve work quality and align construction costs with the Company's targets. The Company also develops operational systems and enhances efficiency in the construction process to optimize cost and delivery efficiency, thereby minimizing price volatility and material shortage issues.

#### 4. Risk of Financial Performance Depending on the Continuity of Current Projects and Revenue Recognition Gaps

Discontinuity in launching new projects may cause volatility in the Company's operational performance and financial status. Currently, the Company has three completed projects that are in the process of ownership transfer: The River, The Lofts Silom, and Tait Sathorn Twelve, along with projects prepared for launch next year. This is reflected in the Backlog as of December 31, 2025, shown in the table below:

Project	Total Units	Project Value (THB mm)	Units Sold, Pending Sale & Transfer	Backlog Value (THB mm)	Expected Transfer Period	Construction Status (%)
<b>Tait Twelve</b>	231	4,358	5	228	Expected to deliver and transfer all within 2026	100
<b>The River</b> (New Sales)	8	938	7	848	Expected to deliver and transfer all within 2026	100
<b>Total</b>	<b>239</b>	<b>5,296</b>	<b>13</b>	<b>1,085</b>		

As seen in the table above, the backlog value comes from projects recognizing profit shares from investments, which are gradually depleting. Therefore, the Company faces the risk of discontinuous revenue recognition and delayed development of new projects, which could impact operational performance and financial status. However, the Company has planned to mitigate this risk by investing in the development of hotels and mixed-use office buildings. This will generate recurring income, improve cash flow management, and allow for better alignment of construction timelines with sales periods.

## 5. Risk from Sales and Revenue Collection

The strategy of launching pre-sales for condominium projects before construction begins not only helps reduce marketing risks but also provides the Company with the flexibility to adapt its products to rapidly changing market conditions. It also allows the Company to utilize customer installment payments as working capital. However, pre-selling condominiums carries the risk of construction cost control; since selling prices are set before construction begins, there is a possibility that construction costs may rise after the project has already been sold. Therefore, the Company mitigates this risk by entering into Lump Sum Construction Contracts with contractors and purchasing certain materials directly from manufacturers. This ensures effective cost control and maintains gross profit margins against material price fluctuations. Furthermore, the Company launches sales in phases to adjust selling prices appropriately in response to such construction cost volatility.

Additionally, the Company mitigates revenue collection risks arising from customers booking units but failing to transfer ownership (transfer failure rate) by collecting down payments at a rate of 25.00% - 30.00% of the selling price (the industry average for down payment collection is below 25% of the selling price). At the end of 2023 - 2025, the Company's booking cancellation rates were as follows:

Project	2023	2024	2025
Tait Twelve	5.96%	8.3%	0%
The Estelle Phrom Phong	13.58%	0%	0%
The Lofts Asoke	-	0%	0%
The Lofts Silom	-	0%	0%
Total	11.17%	2.7%	0%

*Note: In 2025, ready-to-transfer condominium units that the Company could record as sales revenue were gradually depleted, resulting in a 0% booking cancellation rate.*

For the year 2025, there was no booking cancellation rate because the majority of units had already been transferred. The remaining units awaiting transfer belong to customers who are not yet ready due to reasons such as not receiving the desired loan amount, failing to secure a loan, or waiting to sell for short-term profit. When the contract period expires and the transfer cannot be completed, the Company must reclaim those units to sell to more ready buyers. Meanwhile, revenue from sales, rentals, and services in 2025 amounted to 129.6 million baht, derived from the Group's older projects: Tait Twelve, The Lofts Asoke, The River condo and View Mall, and Riva Vibe Hotel.

The Company also maintains a systematic process for tracking and collecting down payments from customers. A Customer Relations department closely monitors customers and reports periodically to management, ensuring timely action if issues with customer billing and payments are anticipated. Furthermore, the Company allows buyers to pay booking fees, contract fees, and monthly installments via credit card, ensuring on-time revenue collection. The majority of the Company's customers have high purchasing power and typically do not require loans to purchase the Company's products (less than 20% of the Company's customers require mortgages to transfer ownership).

Because the Company is recognized as a leading property developer in the premium residential market, and its projects are well-accepted both domestically and internationally for delivering value that meets customer needs, the Company enjoys a large number of repeat customers. These customers recognize the value of the Company's projects for both residential living and investment purposes.

Currently, the Company focuses on customers in neighboring regions, including Thailand and ASEAN countries, to reduce sales risk and volatility. Expanding the customer base enables the Company to continuously initiate new project developments, a crucial process for mitigating risks related to competition and changing customer behaviors. The Company adapts its business strategies to suit ever-changing environmental and economic conditions and develops new project formats that align with customer needs. The Company also believes that expanding the domestic customer base will help mitigate risks arising from overseas economic fluctuations.

## **6. Risk from Relying Primarily on Condominium Sales Revenue**

Currently, the Group focuses primarily on developing condominium residential projects. In 2023 and 2024, the Company generated real estate sales revenue of 14.90 million baht and 123.65 million baht, or 5.49% and 84.26% of total revenue, respectively. In 2025, the Group recorded a minor real estate sales revenue of 89.31 million baht. This is due to the Company shifting its investment strategy from self-funding to Joint Ventures. Consequently, revenue and profit/loss recognition in the financial statements has transitioned from real estate sales revenue to recognizing the share of profit/loss from joint venture investments. Recently, as the majority of revenue from these groups has been gradually transferred and projects closed, coupled with a high reliance on condominium sales, any shift in consumer behavior toward other types of housingsuch as single-detached houses or townhomescould impact the Company's revenue and performance.

However, prior to investing in any project development, the Company conducts detailed feasibility studies to set appropriate selling prices for the location and target demographic's income. This includes studying market conditions, consumer behavior and demand trends, and calculating return on investment under various scenarios. During development, the Company maintains a policy of continuously monitoring market conditions, the national economy, and other factors that may impact the condominium sector.

Furthermore, to reduce reliance on condominium sales revenue, the Company has a policy to expand its business scope into developing real estate for rent, which will generate Recurring Income. Examples include Serviced Residences (e.g., Somerset Riverside Bangkok, a long-term residential rental project), Hotels (e.g., Lyf Riverside Bangkok), and office and commercial spaces (e.g., OCC - One City Centre, a Grade-A office building project on Ploenchit Road, developed through a Joint Venture Agreement with Mitsubishi Estate Co., Ltd., a leading Japanese developer). This also includes plans to develop Ultra-Luxury Branded Residences in provinces highly sought after by foreigners, aiming to achieve faster revenue recognition than traditional condominium developments.

## **7. Risk from Changes in Laws and Government Regulations**

The real estate development business faces risks from changes in laws, regulations, and guidelines of relevant government agencies. These include the Town Planning Act, Building Control Act, and ministerial regulations affecting building design, such as the Open Space Ratio (OSR) and Floor Area Ratio (FAR). It also involves Bangkok Metropolitan Administration ordinances, regulations of the Department of Lands and the Treasury Department, and environmental permit requirements (EIA), especially for high-rise and extra-large buildings. Nevertheless, the Company mitigates this risk by closely reviewing legal constraints and regulations of relevant agencies before commencing any project. Feasibility studies are conducted with thorough consideration of current laws and regulations, ensuring strict compliance across all projects.

Regarding the Bank of Thailand's macroprudential policy on mortgage lending (LTV measures) aimed at preventing systemic risk effective for mortgage contracts signed from January 20, 2020, onwards this may cause buyers to delay purchasing decisions as they require more time to accumulate higher down payments mandated by the loan-to-value ratios.

The impact of these measures falls on borrowers whose first contract value exceeds 10.00 million baht, second-contract borrowers who have serviced their first contract for less than 2 years or whose contract exceeds 10.00 million baht (requiring a 20.00% down payment), and third-contract borrowers (requiring a 30.00% down payment). However, it is the Company's standard operating procedure to collect down payments of 25.00% - 30.00% of the unit price prior to the ownership transfer date. Therefore, the Company is confident that these measures will not materially impact its operations.

## **8. Risk of Shortage of Qualified Personnel**

The Company operates in the real estate development sector, which heavily relies on the knowledge, capabilities, and specialized expertise of its management team and personnel. Human resources are key drivers of organizational success. The Company, therefore, prioritizes personnel risk management, starting from recruitment and selection to acquire highly qualified individuals suited for the Company. This extends to continuous training and development to enhance the knowledge and skills necessary for each employee's role, boosting morale, providing fair and appropriate compensation and benefits, and continuously reviewing and improving operational processes and systems. The Company has also established a Succession Plan to prepare personnel at both the executive and supervisory levels, preventing and mitigating risks associated with the shortage of key personnel with specialized knowledge and skills, thereby ensuring continuous and efficient business operations.

## **9. Risk from Relying on Foreign Customers, Especially Chinese Buyers**

In recent years, there has been a significant trend of Chinese and Hong Kong investors purchasing condominium units in Thailand due to attractive investment yields. Popular locations include areas along mass transit lines in Bangkok and its vicinity, and neighborhoods with large Chinese communities, such as Ratchadaphisek, or areas with highly convenient public transportation and traffic routes.

A relatively high proportion of the Company's condominium units have been sold to foreign customers in recent years. Consequently, the Company faces risks from relying on the demand and purchasing power of foreign buyers or investors. This is particularly concerning if foreign customers decide to delay investments or cancel sale and purchase agreements due to factors such as the prolonged Russia-Ukraine war, or tensions between the US-Israel and Iran. These tensions have the potential to escalate into a broader Middle Eastern conflict. Recently, Iran has ordered the closure of the Strait of Hormuz, which could lead to higher energy and commodity prices and future shortages, directly impacting the cost of goods and services. Furthermore, this new conflict will inevitably affect China, a major importer of Iranian oil. If energy shortages occur, it could slow down the Chinese economy, potentially impacting the Company's future revenue and operational performance.

## **10. Risk from High Competition in the Real Estate Industry**

Real estate development remains highly competitive among market players, especially along high-traffic routes like mass transit lines. The Company continues to focus on residential projects along these routes but observes an increasing trend toward mixed-use developments, combining office buildings, hotels, residences, shopping malls, and retail spaces. This approach maximizes the value of continuously appreciating CBD land prices. Additionally, some developers have clearly shifted focus towards senior living projects, resulting in high competition for both Thai and foreign elderly demographics. Furthermore, many developers are initiating projects through foreign joint ventures, mergers and acquisitions (M&A). Alongside new projects, ready-to-move-in condominiums cater most effectively to genuine residential demand and are gaining increased attention. Meanwhile, competitors are deploying various sales strategies to incentivize customer purchasing decisions.

Demand from high-purchasing-power clients for urban luxury or Super Luxury condominiums remains continuous, as this demographic is less impacted by economic downturns. However, these customers are highly meticulous in their product selection, and more developers are entering this market segment. As an experienced and specialized developer in the Luxury and Super Luxury condominium markets, the Company acknowledges the risk of high competition. The Company carefully considers various development factors and prioritizes research and development to enhance competitiveness. This includes conducting detailed studies to understand target demographics, surveying market needs regarding location, design, materials, construction quality, and residential innovation. This ensures the Company's projects stand out from competitors and that the brand positioning perfectly aligns with the target audience.

## **11. Risk from Economic Slowdown**

In 2025, domestic and global economic conditions remain continuously uncertain due to geopolitical factors, interest rate and exchange rate volatility, inflation, and high levels of household debt. This has led to a slowdown in consumer purchasing power and investment confidence, directly impacting the real estate and hospitality sectors. Demand for condominiums and housing in certain areas may decline, particularly among customers reliant on financial institution loans and foreign buyers who constitute a high proportion of total

customers and remain sensitive to global economic shifts, international financial regulations, travel and tourism policies, and rising living costs. These factors could slow down project sales and tourism revenue, leading to intensified price competition and a potential decrease in the Company's profit margins.

Furthermore, recurring income real estate businesses, such as residential, office, and commercial rentals, also face economic slowdown risks. This can manifest through tenants delaying business expansion, reducing rented space, or negotiating for lower rental rates. However, the current revenue proportion from these businesses is relatively low compared to the Company's total revenue, keeping the negative impact on overall performance limited. Nonetheless, the Company continues to monitor economic conditions and tenant behaviors closely.

To manage economic slowdown risks, the Company prioritizes product R&D, project design, and market positioning that align with the potential and purchasing power of each customer segment. This includes conducting deep, clear studies of target customer behaviors and needs, as well as exploring and expanding into new customer bases both domestically and internationally. This reduces reliance on specific groups and creates a competitive advantage.

Additionally, the Company has diversified its business into areas generating Recurring Income, such as residential rentals, hotels, office rentals, and Mixed-use projects, to spread revenue risk. The Company has also engaged in Joint Ventures with foreign investors, such as Tokyo Tatemono and Mitsubishi Estate (leading Japanese real estate firms), to strengthen capital, enhance competitiveness, and elevate project value through design, new technologies, and project management standards. These measures aim to mitigate the impacts of economic slowdowns, build a robust customer base, and sustain long-term profitability.

## **12. Risk from Natural Disasters**

In operating its real estate development business, the Company recognizes the potential risks of natural disasters such as earthquakes, floods, storms, and fires. These could cause structural damage or negatively impact the confidence of customers and stakeholders, especially in Thailand, where small to moderate earthquakes can occur in certain areas. Following an earthquake incident in certain parts of the country on March 28, 2025, the Company took proactive measures to assess impacts and review safety protocols for all projects, both under construction and completed.

The Company dispatched teams of structural engineers and specialists to thoroughly inspect buildings across all projects. The inspections revealed no damage or signs affecting the main structural integrity of the buildings. The specialist teams compiled structural stability assessment reports and documented safety data for each project as reference. Moving forward, the Company has planned to review and upgrade design and construction standards to comply with earthquake-resistant structural requirements, and has conducted additional structural risk analyses to bolster preventive measures in high-risk areas.

Regarding disaster monitoring and response, the Company mandates continuous tracking of information from the Thai Meteorological Department, the Department of Mineral Resources, and other relevant government agencies. Emergency response plans are regularly updated, and simulated drills are conducted for personnel at all levels and project residents to ensure understanding and readiness during actual events.

Through meticulous attention to every process from design and construction to inspection and emergency preparedness, the Company is confident that the buildings in its real estate projects are robust and capable of preventing or mitigating damage from natural disasters to an appropriate degree. The Company stands ready to continuously monitor environmental conditions and disaster trends to elevate measures in alignment with future situations, thereby ensuring sustainable confidence among all stakeholders.

### **13. Progress of Investment in Convertible Notes of Nautilus and Related Projects**

The Company invested in convertible notes of Nautilus Data Technologies, Inc. (“Nautilus”) pursuant to the agreement dated 31 August 2022 and as approved by the Board of Directors, with the objective of diversifying its investment portfolio into high-potential technology infrastructure businesses for long-term growth.

Following the investment, the Company has continuously monitored the progress of Nautilus. However, the development of the project did not proceed in line with the business plan presented at the time of investment. As a result, the Company has recognized an impairment of such investment in its financial statements for the year 2024, in order to appropriately reflect the situation in accordance with applicable accounting standards.

In addition, the Company previously entered into a Memorandum of Understanding (MOU) with domestic partners, namely Nava Nakorn Public Company Limited and RATCH Group Public Company Limited, on 17 June 2022, to explore opportunities for developing projects related to Nautilus’ business in Thailand.

As of present, no further actions have been undertaken in relation to such projects, and there are no material obligations arising from the said MOU. The Company will continue to monitor the situation and assess appropriate courses of action to safeguard the interests of the Company and its shareholders.

### **14. Progress of Capital Increase in Subsidiary and Liquidity Management**

The Company has invested through Kamala Bay Holding Co., Ltd., a subsidiary in which the Company holds 80% of the shares, with the remaining 20% held by a co-investor, under a Shareholders’ Agreement for the development of a real estate project.

Following the establishment and commencement of the project, the Company and its co-investor have continuously adjusted the capital structure and investment terms to align with the evolving circumstances of the project.

The key project under Kamala Bay Holding Co., Ltd. is a luxury villa development comprising 13 units, located at Kamala Beach, Phuket. The Company remains on track to launch the project within Q2 2026, in line with its business plan.

Currently, the Company is in the process of negotiating a Brand License agreement with a leading international hotel operator to enhance the project’s positioning and value, particularly in terms of marketing, customer



experience, and differentiation within the luxury segment. Such agreement involves complex legal and commercial considerations, and is therefore being carefully reviewed and negotiated to ensure alignment with good corporate governance and the best interests of the Company and its shareholders.

In the meantime, the Company has provided financial support to the subsidiary as necessary to maintain project continuity, in accordance with the relevant contractual framework and mutual agreements with the co-investor. The parties have also aligned on appropriate approaches to managing investment contributions to support the project's long-term development.

The above actions aim to:

- Ensure continuity of the project
- Enhance the project's long-term potential and value
- Maintain strategic partnership with the co-investor

The Company continues to closely monitor the progress of the project and the status of its investment, while maintaining prudent capital structure and liquidity management to ensure alignment with prevailing conditions and to safeguard the interests of the Company and its shareholders.

**Project or research and development that will affect the operating results and the financial condition in the near future**

None

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	51,849.56	382,973.21	18,501.95
Restricted Deposits - Current (ThousandTHB)	0.00	0.00	94,774.00
Trade And Other Receivables - Current - Net (ThousandTHB)	47,204.29	150,022.86	280,587.38
Short-Term Loan And Interest Receivables (ThousandTHB)	150,000.00	216,753.00	256,591.97
Related Parties (ThousandTHB)	150,000.00	216,753.00	256,591.97
Inventories - Net (ThousandTHB)	2,642,345.60	2,792,720.94	2,612,736.56
Real Estate Development Costs (ThousandTHB)	2,642,345.60	2,792,720.94	2,612,736.56
Other Current Assets (ThousandTHB)	24,459.32	81,788.16	112,875.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Advance Payment For Purchases Of Assets (ThousandTHB)	665.67	8,242.02	6,382.51
Other Current Assets - Others (ThousandTHB)	23,793.65	73,546.13	106,492.57
<b>Total Current Assets</b> (ThousandTHB)	3,192,127.44	3,624,258.17	3,376,066.94
Restricted Deposits - Non- Current (ThousandTHB)	0.00	0.00	10,738.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	2,578,242.90	1,956,753.88	1,642,005.61
Investment In Joint Ventures (ThousandTHB)	2,578,242.90	1,956,753.88	1,642,005.61
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	334,841.09	600,534.34	600,534.34
Related Parties (ThousandTHB)	334,841.09	600,534.34	600,534.34
Land And Projects Held For Future Development (ThousandTHB)	16,869.29	16,869.29	14,670.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (ThousandTHB)	29,424.42	172,398.99	41,631.12
Property, Plant And Equipment - Net (ThousandTHB)	639,244.80	614,610.08	525,868.96
Right-Of-Use Assets - Net (ThousandTHB)	283,974.23	99,570.58	58,914.13
Intangible Assets - Net (ThousandTHB)	4,797.93	8,971.79	7,727.69
Software Licences (ThousandTHB)	4,797.93	8,971.79	7,727.69
Deferred Tax Assets (ThousandTHB)	34,366.23	26,047.96	24,552.72
Income Tax Receivable - Non-Current (ThousandTHB)	128,895.30	90,288.51	89,598.08
Other Non-Current Assets (ThousandTHB)	314,746.81	46,450.08	72,771.57
Other Non-Current Assets - Others (ThousandTHB)	9,252.99	46,450.08	72,771.57
<b>Total Non-Current Assets</b> (ThousandTHB)	4,365,402.99	3,632,495.50	3,089,012.39
<b>Total Assets</b> (ThousandTHB)	7,557,530.43	7,256,753.67	6,465,079.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	115,069.17	114,497.27	324,873.33
Short-Term Borrowings (ThousandTHB)	1,214,983.02	1,293,725.47	1,504,509.40
Other Parties (ThousandTHB)	1,184,983.02	1,293,725.47	1,465,249.00
Related Parties (ThousandTHB)	30,000.00	0.00	39,260.40
Current Portion Of Long-Term Debts (ThousandTHB)	1,119,635.22	1,544,190.41	1,076,924.96
Financial Institutions (ThousandTHB)	4,831.03	4,658.73	0.00
Bonds (ThousandTHB)	996,804.19	1,469,631.68	1,061,924.96
Current Portion Of Long-Term Debts - Others (ThousandTHB)	118,000.00	69,900.00	15,000.00
Other Current Financial Liabilities (ThousandTHB)	0.00	63,086.68	54,522.59
Retentions (ThousandTHB)	0.00	63,086.68	54,522.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	8,687.38	131,341.77	336,151.91
Deferred Revenue - Others (ThousandTHB)	8,687.38	131,341.77	336,151.91
Current Portion Of Lease Liabilities (ThousandTHB)	15,381.26	16,310.32	8,291.11
Income Tax Payable (ThousandTHB)	1,619.38	32,932.94	12,839.13
Other Current Liabilities (ThousandTHB)	253,074.17	453,682.06	381,808.30
<b>Total Current Liabilities</b> (ThousandTHB)	2,728,449.60	3,649,766.91	3,699,920.72
Non-Current Portion Of Long- Term Debts (ThousandTHB)	1,253,016.89	543,764.16	627,335.38
Financial Institutions (ThousandTHB)	90,828.46	82,542.22	0.00
Bonds (ThousandTHB)	1,153,188.43	446,221.94	563,746.54
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	9,000.00	15,000.00	63,588.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	78,949.42	62,639.10	23,212.02
Other Non-Current Financial Liabilities (ThousandTHB)	0.00	0.00	931.83
Deposits (ThousandTHB)	0.00	0.00	931.83
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	19,232.02	18,174.86	17,919.32
Deferred Tax Liabilities (ThousandTHB)	4,348.36	1,597.65	2,307.28
Other Non-Current Liabilities (ThousandTHB)	5,088.36	5,140.11	5,789.14
<b>Total Non-Current Liabilities</b> (ThousandTHB)	1,360,635.05	633,554.41	677,494.96
<b>Total Liabilities</b> (ThousandTHB)	4,089,084.64	4,283,321.32	4,377,415.67
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	4,172,484.13	7,760,769.84	5,795,220.78
Authorised Ordinary Shares (ThousandTHB)	4,172,484.13	7,760,769.84	5,795,220.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	4,172,484.13	5,795,220.78	5,795,220.78
Paid-Up Ordinary Shares (ThousandTHB)	4,172,484.13	5,795,220.78	5,795,220.78
Premium (Discount) On Share Capital (ThousandTHB)	167,264.54	(789,802.90)	(789,802.90)
Premium (Discount) On Ordinary Shares (ThousandTHB)	167,264.54	(789,802.90)	(789,802.90)
Retained Earnings (Deficits) (ThousandTHB)	(320,078.32)	(1,495,331.03)	(2,408,461.43)
Retained Earnings - Appropriated (ThousandTHB)	134,000.00	134,000.00	134,000.00
Legal And Statutory Reserves (ThousandTHB)	134,000.00	134,000.00	134,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(454,078.32)	(1,629,331.03)	(2,542,461.43)
Other Components Of Equity (ThousandTHB)	(582,774.40)	(563,656.24)	(519,289.36)
Surplus (Deficits) (ThousandTHB)	(615,670.26)	(596,971.43)	(551,587.68)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(615,670.26)	(615,595.59)	(615,595.59)
Surplus (Deficits) - Others (ThousandTHB)	0.00	18,624.16	64,007.90
Currency Translation Adjustments (ThousandTHB)	3,955.49	4,374.81	3,357.96
Other Components Of Equity - Others (ThousandTHB)	28,940.37	28,940.37	28,940.37
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	3,436,895.94	2,946,430.61	2,077,667.09
Non-Controlling Interests (ThousandTHB)	31,549.85	27,001.74	9,996.57
<b>Total Equity</b> (ThousandTHB)	3,468,445.79	2,973,432.35	2,087,663.66
<b>Total Liabilities And Equity</b> (ThousandTHB)	7,557,530.43	7,256,753.67	6,465,079.33

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	52,371.73	146,736.62	129,602.51
Revenue From Sales And Rendering Services (ThousandTHB)	-	-	129,602.51
Interest And Dividend Income (ThousandTHB)	27,026.04	57,984.30	72,002.39
Interest Income (ThousandTHB)	27,026.04	57,984.30	72,002.39
Other Income (ThousandTHB)	153,075.10	131,701.83	127,851.49
<b>Total Revenue</b> (ThousandTHB)	232,472.87	336,422.76	329,456.39
Costs (ThousandTHB)	31,339.90	86,338.33	119,477.93
Cost Of Sales (ThousandTHB)	31,339.90	86,338.33	119,477.93
Selling And Administrative Expenses (ThousandTHB)	633,910.30	512,478.45	416,861.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	36,439.10	40,378.89	37,408.25
Administrative Expenses (ThousandTHB)	597,471.20	472,099.56	379,453.08
(Reversal Of) Loss On Impairment (ThousandTHB)	-	200,493.81	36,000.00
<b>Total Cost And Expenses</b> (ThousandTHB)	665,250.20	799,310.59	572,339.26
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(127,246.57)	(131,349.57)	(314,748.27)
Other Gains (Losses) (ThousandTHB)	38,975.64	(277,456.59)	11,514.94
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(2,386.17)	(16,864.15)	467.28
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	-	-	11,047.66
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	(521,048.26)	(871,694.00)	(546,116.20)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	308,350.15	344,058.02	373,176.71
Income Tax Expense (ThousandTHB)	7,535.19	11,286.43	10,840.13
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	(836,933.60)	(1,227,038.44)	(930,133.03)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(836,933.60)	(1,227,038.44)	(930,133.03)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(836,933.60)	(1,227,038.44)	(930,133.03)
Currency Translation Adjustments (ThousandTHB)	393.00	419.32	(1,016.86)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	6,493.58	6,318.51	(1,016.86)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	(830,440.02)	(1,220,719.93)	(931,149.89)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(835,289.68)	(1,212,856.96)	(913,130.41)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(1,643.92)	(14,181.49)	(17,002.63)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(828,796.10)	(1,206,538.45)	(914,147.26)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(1,643.92)	(14,181.49)	(17,002.63)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.20020)	(0.23920)	(0.15760)
EBITDA (ThousandTHB)	(472,451.17)	(816,679.83)	(484,483.34)
Operating Profit (ThousandTHB)	(612,878.47)	(452,080.16)	(406,736.75)
Normalize Profit (ThousandTHB)	(875,909.24)	(949,581.85)	(941,647.97)

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	(829,398.41)	(1,215,752.01)	(919,292.90)
Depreciation And Amortisation (ThousandTHB)	48,597.08	55,014.17	61,632.86
(Reversal Of) Expected Credit Losses (ThousandTHB)	74,992.30	(177.89)	1,299.98
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	127,246.57	131,349.57	314,748.27
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	2,386.17	16,864.15	(467.28)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	3,633.29	(2,015.42)	(10,636.09)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	59,692.79	74,656.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Other Assets (ThousandTHB)	-	59,692.79	74,656.86
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(1,067.24)	13,578.59	30,374.31
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	101,831.27	200,493.81	36,000.00
Dividend And Interest Income (ThousandTHB)	(28,172.60)	(58,845.01)	(72,002.39)
Interest Income (ThousandTHB)	(28,172.60)	(58,845.01)	(72,002.39)
Finance Costs (ThousandTHB)	364,655.76	344,058.02	373,176.71
Employee Benefit Expenses (ThousandTHB)	6,990.51	6,316.82	1,236.46
Other Reconciliation Items (ThousandTHB)	-	(17,018.24)	(9,826.33)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	(169,667.11)	(205,848.23)	(119,099.55)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	1,426.35	(49,553.93)	(61,219.42)
(Increase) Decrease In Inventories (ThousandTHB)	(29,944.89)	76,848.36	61,355.81
(Increase) Decrease In Other Operating Assets (ThousandTHB)	6,637.16	25,256.49	(10,525.04)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(5,397.32)	(18,125.75)	94,801.27
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(549.51)	-	(1,492.00)
Increase (Decrease) In Provisions (ThousandTHB)	(28,178.35)	7,554.47	(2,994.87)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(8,055.33)	(57,475.05)	183,825.06
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(233,729.00)	(221,343.63)	144,651.26
Interest Received (ThousandTHB)	14,085.04	7,940.85	418.48



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (ThousandTHB)	(286,799.98)	(278,029.83)	(200,300.70)
Income Tax (Paid) Received (ThousandTHB)	8,416.27	19,192.34	(29,751.20)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(498,027.67)	(472,240.27)	(84,982.16)
Loan Receivables Made (ThousandTHB)	(356,725.72)	(332,446.25)	(39,838.97)
Short-Term Loan Receivables Made (ThousandTHB)	-	(66,753.00)	(39,838.97)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	(66,753.00)	(39,838.97)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	729.42	6,578.35	161,879.44
Investment Properties (ThousandTHB)	-	-	161,879.44
Payment For Purchase Of Fixed Assets (ThousandTHB)	(42,862.52)	(26,820.48)	(3,919.14)
Property, Plant And Equipment (ThousandTHB)	(41,540.70)	(21,132.11)	(3,829.10)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(1,321.82)	(5,688.38)	(90.04)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	-	(105,512.00)
Other Items (Investing Activities) (ThousandTHB)	575,298.36	140,865.50	(35,000.00)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	454,840.23	254,178.55	(22,390.67)
Proceeds From Borrowings (ThousandTHB)	1,237,800.10	301,500.00	1,135,121.40
Proceeds From Short- Term Borrowings (ThousandTHB)	1,236,800.10	291,500.00	1,134,121.40
Proceeds From Short- Term Borrowings - Related Parties (ThousandTHB)	60,000.00	70,000.00	101,760.40
Proceeds From Short- Term Borrowings - Other Parties (ThousandTHB)	1,176,800.10	221,500.00	1,032,361.00
Proceeds From Long- Term Borrowings (ThousandTHB)	1,000.00	10,000.00	1,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	1,000.00	10,000.00	1,000.00
Repayments On Borrowings (ThousandTHB)	(1,045,014.20)	(516,421.35)	(1,019,708.62)
Repayments On Short-Term Borrowings (ThousandTHB)	(964,600.10)	(454,000.00)	(927,915.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(30,000.00)	(120,000.00)	(62,500.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	(934,600.10)	(334,000.00)	(865,415.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(80,414.10)	(62,421.35)	(91,793.62)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(4,414.10)	(5,321.35)	(86,793.62)
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	(76,000.00)	(57,100.00)	(5,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(6,419.68)	(21,463.75)	(18,828.08)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	1,082,500.00	874,200.00	1,270,000.00
Repayments On Debt Instruments (ThousandTHB)	(1,238,700.00)	(879,729.00)	(1,555,001.00)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	666,884.83	(84.11)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	-	-	0.05
Dividend Paid (ThousandTHB)	(0.30)	-	(2.60)
Other Items (Financing Activities) (ThousandTHB)	(40,456.79)	124,237.63	(67,785.24)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(10,290.86)	549,208.36	(256,288.20)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(53,478.30)	331,146.64	(363,661.03)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	6.41	(22.99)	(810.24)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	105,321.45	51,849.56	382,973.21
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	51,849.56	382,973.21	18,501.95

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.17	0.99	0.91
Profitability ratio			
Return on equity (ROE) (%)	-20.02	-23.92	-15.76
Financial policy ratio			
Total debts to total equity (times)	1.18	1.44	2.10
Interest-Bearing Debt to Equity Ratio (Total Interest-Bearing Debt / Total Equity) (times)	1.06	1.16	1.55

	2023	2024	2025
Current Portion of Interest-Bearing Debt to Interest-Bearing Debt (Total Current Portion of Interest-Bearing Debt / Total Interest-Bearing Debt) (%)	63.82	83.92	79.92
Loans from Financial Institution to Total Interest-Bearing Debt Ratio (Total Loans from Financial Institution / Total Interest-Bearing Debt) (%)	2.60	3.00	0.05
Efficiency ratio			
Asset turnover (times)	0.03	0.05	0.05

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

**Name of bondholder's representative :** KPM Securities Co., Ltd.

Address/location : 944 Mitrtown Office Tower, Floor 7, Unit 707-708,  
Rama IV Road

Subdistrict : Wangmai

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 0-2033-1000

Facsimile number : 0-2033-1077

#### Bond registrar

**Name of bond registrar :** CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

**Name of bond registrar :** KPM Securities Company Limited

Address/location : Tower 7 Floor , Unit Mitrtown Office 944 707-708  
Rama IV Rd

Subdistrict : Wang Mai

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 02-033-1000

Facsimile number : -

**Auditing firm**



**Name of auditing firm\*** : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors** : Mr PONGPHAN DOMERONGPHANUDOM

License number : 8882

**List of auditors** : Mr PONGTHAVEE RATANAKOSES

License number : 7795

**List of auditors** : Mr BOONRUENG LERDWISESWIT

License number : 6552

**List of auditors** : Miss RODJANART BANYATANANUSARD

License number : 8435

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2025	<b>Case name</b>  Breach of Sale and Purchase Agreements and tort claims <b>Plaintiff</b>  Certain customers <b>Defendant</b>  The Company Group	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Start Date : Sep 2019 Expected completion date : -  <u>Dispute description</u>  The Group is involved in legal proceedings arising from allegations of breach of sale and purchase agreements by certain customers, as well as tort claims. These cases are classified into those for which the Group has not recognized any provision for liabilities, as they are currently under litigation, and those for which the Group has recognized provisions for such legal claims.  <u>Outcome of the dispute / Progress of the dispute</u>	In progress

Year of incident	Details	Progress status
	<p>The Group is currently defending these legal cases. Based on the opinion of the Company's legal counsel and management, it is believed that the outcomes of such cases will not have a material adverse impact on the Group.</p> <p>As at 31 December 2025, the legal cases are classified into those for which the Group has not recognized any provision for liabilities, as the cases are still under litigation, with a total claim amount of Baht 3.05 million (2024: Baht 72.35 million), and those for which the Group has recognized provisions for such legal claims amounting to Baht 31.00 million (2024: Baht 34.00 million).</p> <p><u>Additional details</u></p> <p>-</p>	
2025	<p><b>Case name</b></p> <p>Breach of Sale and Purchase Agreements and common property issues</p> <p><b>Plaintiff</b></p> <p>A certain condominium juristic person</p> <p><b>Defendant</b></p> <p>The Company's subsidiaries namely: Taksin Properties Co., Ltd. and The River Co., Ltd.</p>	
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Start Date : Jan 2020</p> <p>Expected completion date : -</p>	In progress

Year of incident	Details	Progress status
	<p><u>Dispute description</u></p> <p>On 31 January 2020 and 14 December 2021, the Company and two subsidiaries namely Taksin Properties Co., Ltd. and The River Co., Ltd. were sued by a condominium juristic person in connection with allegations of breaches of sale and purchase agreements and certain common property issues in a condominium project.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p>	

Year of incident	Details	Progress status
	<p>On 22 February 2023, the Company, two subsidiaries, and the condominium juristic person entered into a compromise agreement to settle the disputes among the parties. Subsequently, on 30 March 2023, the Court of First Instance rendered a judgment in accordance with such compromise agreement. Certain defendants later filed an appeal against the order permitting the withdrawal of the plaintiff's claim to the Court of Appeal; however, the Court of Appeal upheld the decision of the Court of First Instance.</p> <p>Under the compromise agreement, Taksin Properties Co., Ltd. is required to make payment and transfer ownership of certain assets to the condominium juristic person. Taksin Properties Co., Ltd. has completed the transfer of ownership of certain assets in the condominium project, including condominium units, to the condominium juristic person in accordance with the compromise agreement. However, certain outstanding obligations remain payable under such agreement. The subsidiary has recognized a provision for the expected liabilities arising from the litigation.</p> <p>As at 31 December 2025, the Group has recognized a provision for liabilities in relation to such legal case amounting to Baht 32.70 million (2024: Baht 32.70 million).</p> <p>During the first quarter of 2025, the Group was informed that the condominium juristic person had initiated enforcement proceedings against the assets of Taksin Properties Co., Ltd. due to the default in payment of the remaining amount of Baht 32.50 million under the compromise agreement. Accordingly, the condominium juristic person has proceeded with the Legal Execution Department to enforce the sale by public auction of certain assets of Taksin Properties Co., Ltd. in order to satisfy the judgment debt.</p>	

Year of incident	Details	Progress status
	<u>Additional details</u> -	
2025	<b>Case name</b>  Compliance with obligations under joint venture agreements <b>Plaintiff</b>  A certain joint venture partner <b>Defendant</b>  Raimon Land Public Company Limited	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Start Date : Oct 2024 Expected completion date : Dec 2026  <u>Dispute description</u>	In progress

Year of incident	Details	Progress status
	<p>The dispute arises from allegations made by the joint venture partner claiming that the Company failed to comply with its obligations under the Joint Venture Agreement (JVA) dated 19 February 2019, in connection with a real estate development project in Bangkok.</p> <p>The joint venture partner has purported to exercise its Put Option right and has demanded that the Company pay an amount of THB 857,845,866, together with interest, damages, legal costs, and any other relief as the arbitral tribunal may deem appropriate.</p> <p>Tribunal: A panel of three arbitrators under the administration of the Singapore International Arbitration Centre (SIAC).</p> <p>The Company has denied all claims in their entirety, asserting that the joint venture partner is not entitled to exercise the Put Option under the terms of the agreement and has no right to compensation or any other relief as alleged.</p> <p>In addition, the Company has filed a counterclaim, asserting that the joint venture partner was the party in breach of the agreement and failed to perform its contractual obligations in a manner that materially and adversely affected the joint venture company. The Company is therefore seeking equitable damages, together with related costs and interest.</p> <ul style="list-style-type: none"> <li>- The Company submitted its Statement of Defense and Counterclaim to the arbitral tribunal on 17 July 2025.</li> <li>- The arbitration proceedings are currently in the evidentiary phase, with both parties presenting facts and supporting evidence.</li> </ul>	



Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Following the progress of the legal proceedings, the Company has observed that the joint venture partner has shown an increased willingness to engage in discussions after the Company comprehensively clarified the relevant facts and legal positions before the arbitral tribunal.</p> <p>The arbitral tribunal is expected to render its final award within the third quarter of 2026 (this timeline is a preliminary estimate). In the event that the Company prevails and the joint venture partner does not challenge enforcement of the award, enforcement proceedings are expected to require at least an additional three months.</p> <p>In the best interests of the Company and its shareholders particularly in terms of time and cost efficiency the Company has therefore placed emphasis on pursuing settlement discussions in parallel with the arbitration proceedings. This approach aims to mitigate potential long-term risks and preserve the possibility of restoring business cooperation in the future, where appropriate.</p> <p>Furthermore, both the Company's internal and external legal advisors are aligned in their view that the Company has a sufficiently strong legal position and supporting evidence to defend against the claims brought by the joint venture partner.</p> <p><u>Additional details</u></p> <p>-</p>	

Year of incident	Details	Progress status
2025	<p><b>Case name</b></p> <p>Breach of Sale and Purchase Agreements</p> <p><b>Plaintiff</b></p> <p>A certain customer</p> <p><b>Defendant</b></p> <p>The Company</p>	

Year of incident	Details	Progress status
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Start Date : Sep 2025</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>As of 31 December 2025, the Company is involved in a legal case arising from an allegation of breach of a sale and purchase agreement with a customer, with a total claim amount of Baht 24.63 million (2024: none).</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Company is currently defending the case. Based on the opinion of the Company's legal counsel and management, the outcome of the case is not expected to have a material adverse impact on the Company. Accordingly, the Company has not recognized any provision for liabilities in relation to such legal proceedings (2024: none).</p> <p><u>Additional details</u></p> <p>-</p>	In progress

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : TISCO BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 48/2 TISCO Tower, North Sathorn Road, Si Lom, Bangkok 10500  
Telephone : 0-2633-6000

#### Financial institution 2

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Ratchadapisek Road, Chatuchak, Bangkok 10900  
Telephone : 0-2544-1000

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has established a management policy based on the principles of good corporate governance, in accordance with the guidelines of the Stock Exchange of Thailand, and adheres to the principles of transparency, integrity, and accountability for the performance of duties, in order to ensure that the Company's operations are conducted in line with international standards.

In addition, the Board of Directors has committed to complying with the Code of Best Practice for Directors of Listed Companies and the five Principles of Good Corporate Governance for Listed Companies (2012), as well as the Corporate Governance Code for Listed Companies 2017. These principles are structured into five categories as follows:

1. Shareholders' Rights
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Board Responsibilities

Reference link for the full version of corporate governance : [https://www.raimonland.com/storage/document/cg/policy and guidelines 20220328-rml-cg-policy-en.pdf](https://www.raimonland.com/storage/document/cg/policy%20and%20guidelines%2020220328-rml-cg-policy-en.pdf)

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

#### Nomination of directors

In order to ensure effective and efficient organizational management, the selection of personnel to serve as directors shall be subject to the consideration and selection of individuals who possess knowledge, capability, expertise, and relevant experience, and who fully meet the qualifications prescribed by law, by the Nomination and Remuneration Committee and the Board of Directors. Such selection shall also place importance on board diversity, in order to ensure that the Company's management is effective in multiple dimensions and maintains professionalism.

With respect to the criteria and procedures for the selection of directors of the Company, the Nomination and Remuneration Committee shall select and screen individuals who are suitable to serve as directors of the Company.

Such individuals shall be qualified persons with expertise from diverse professional backgrounds, and consideration shall be given to essential skills that are still lacking within the Board. Candidates shall not be restricted by gender, shall possess leadership, broad vision, integrity and ethical standards, shall have a transparent and unblemished work record, shall have no prohibited characteristics under the Public Limited Companies Act and notifications of the Securities and Exchange Commission, and shall be capable of expressing independent opinions. The selected candidates shall then be proposed to the Board of Directors. If the Board of Directors approves, the names of suitable individuals shall be submitted to the shareholders' meeting for further consideration and approval.

The appointment of directors of the Company shall require approval by the shareholders' meeting, except in cases where a director's position becomes vacant for reasons other than the expiration of term of office. In such cases, the Board of Directors shall consider and approve the appointment of a person to serve as a replacement director. Any person appointed as a replacement director shall hold office only for the remaining term of the director whom he or she replaces. In practice, the selection of persons to serve as directors of the Company may be carried out through the nomination and selection process by the Nomination and Remuneration Committee and the Board of Directors and/or through nominations proposed by shareholders for consideration and approval by the shareholders' meeting. Regardless of the method of appointment, any person appointed as a director must be a person with appropriate qualifications, knowledge, capability, and relevant experience, and must fully meet the required qualifications without having any prohibited characteristics under the Public Limited Companies Act and notifications of the Securities and Exchange Commission.

The criteria and procedures for the selection of directors of the Company may be summarized as follows. Pursuant to the Company's Articles of Association, Chapter 4 concerning the Board of Directors, it is stipulated that the Board of Directors shall consist of not fewer than five (5) directors, and not less than one-half of the total number of directors must reside in the Kingdom. The election of directors of the Company shall be conducted at the shareholders' meeting in accordance with the following rules and procedures.

1. Each shareholder shall have voting rights equal to one (1) vote per one (1) share held.
2. In the election of directors, voting may be conducted to elect directors individually, either one at a time or several at a time, as deemed appropriate by the shareholders' meeting. However, in each voting instance, shareholders must cast all votes to which they are entitled under item (1), and may not allocate or divide such votes among candidates in any proportion (non-cumulative voting only).
3. In voting for the election of directors, a majority of votes shall be required. In the event of an equality of votes, the chairman of the meeting shall have the casting vote.
4. At each annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. Directors who retire from office under this provision may be re-elected.
5. The directors who are required to retire from office in the first year and the second year following the registration of the Company's conversion into a public limited company shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. In addition to retirement by rotation, a director shall vacate office upon:
  - (a) death;
  - (b) resignation;



- (c) lack of qualifications or having prohibited characteristics under the Public Limited Companies Act;
- (d) removal by a resolution of the shareholders' meeting; or
- (e) a court order.

6. Where any director wishes to resign from office, such director shall submit a resignation letter to the Company. The resignation shall take effect from the date on which the resignation letter is received by the Company. A resigning director may also notify the Registrar of his or her resignation.

#### **Determination of director remuneration**

The Company has clearly and transparently established a policy on directors' remuneration, covering both monetary remuneration in the form of monthly payments and other forms of remuneration, such as bonuses and other benefits, taking into consideration appropriateness, duties, responsibilities assigned, performance, and the expected benefits derived from the directors. Such remuneration is benchmarked against listed companies on the Stock Exchange of Thailand operating in similar industries and of comparable size, and is deemed appropriate and sufficient to retain, motivate, and encourage directors to perform their duties effectively and achieve the Company's objectives through a transparent process, thereby instilling confidence among shareholders. In determining directors' remuneration, the Company has assigned the Nomination and Remuneration Committee to consider and propose appropriate remuneration to the Board of Directors for approval, prior to submitting it to the shareholders for consideration and approval on an annual basis.

#### **Independence of the board of directors from the management**

The Company places importance on the independence of the Board of Directors from management by establishing a Board structure with a clear separation of roles, duties, and responsibilities between the Board of Directors and management. In this regard, the Company has separated the positions of Chairman of the Board and Chief Executive Officer (CEO), assigning them to different individuals, in order to ensure appropriate checks and balances, effective oversight, and independent decision-making by the Board. The Board of Directors is responsible for setting policies and strategies and overseeing the Company's operations, while management is responsible for the day-to-day management in accordance with the policies established by the Board. In addition, the Board of Directors has adequate and timely access to necessary information from management, and the Company has established guidelines to prevent conflicts of interest, whereby any director with an interest in a matter will not participate in the consideration or voting on such matter. This is to ensure that the Company's corporate governance is conducted in a transparent and independent manner, taking into account the best interests of the Company and its shareholders.

#### **Director development**

The Board of Directors has a policy to support and encourage all directors and executives, including the Company Secretary, to continuously develop their knowledge in order to enhance the effectiveness of their duties. This is achieved through participation in seminars and training programs organized by various institutions, as appropriate and when time permits, such as training courses provided by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, or other independent institutions, so that the acquired knowledge and skills can be applied to continuously improve work performance.

#### **Board performance evaluation**

The Company has a policy to conduct a performance evaluation of the Board of Directors (Board Self-Assessment) at least once a year, with the objective of enabling the Board to review its performance over the past year and to utilize the evaluation results to improve the performance of its duties and enhance the effectiveness of the Board. The Board performance evaluation is conducted in three forms as follows:

1. Performance evaluation of the Board of Directors as a whole

2. Performance evaluation of each Board committee
3. Performance evaluation of individual directors

The evaluation criteria are as follows:

Evaluation Topics	Board of Directors (as a Whole)	Board Committees
1. Structure and qualifications of the Board of Directors	/	/
2. Roles, duties, and responsibilities of the Board of Directors	/	/
3. Board meetings	/	/
4. Performance of duties of the Board of Directors	/	X
5. Relationship with management	/	X
6. Development of directors and executives	/	X

The Company Secretary shall distribute the Board performance evaluation forms, both on a collective basis and on an individual basis, to all directors for completion at the end of each year. Upon completion of the evaluations by each director, the completed evaluation forms shall be returned to the Company Secretary, who shall be responsible for compiling the scores, analyzing and summarizing the results of the Board performance evaluation for the year, and reporting the results to the Board of Directors for acknowledgement and discussion on an annual basis.

The evaluation results are calculated as a percentage of the full score for each item, with the following rating criteria: a score of 85% or above is rated as “Excellent”; a score of 75–84% is rated as “Good”; a score of 65–74% is rated as “Fairly Good”; a score of 50–64% is rated as “Satisfactory”; and a score below 50% is rated as “Needs Improvement.”

#### **Corporate governance of subsidiaries and associated companies**

The Board of Directors shall approve the vision, policies, business plan and budget of the Company to be used as framework or goals of the management for operation to achieve the result prescribed by the Board of Directors, which will also apply with subsidiaries and associated companies as appropriate in management, details are as follows:

(1) Subsidiaries: The Company has a policy to supervise the operation of its subsidiaries in the same manner as it does of the Company. The Company’s management team shall be the authorized directors and executives of the subsidiaries so that the vision, policies, business plan and budget will be in compliance with the approval of the Company’s Board of Directors. Moreover, the Company’s Internal Control Department shall audit the internal control system of all subsidiaries as planned and report the result to the Audit Committee.

(2) Associated companies: The Company shall appoint its executives or management to be directors in associated companies in accordance with the shareholding proportion as the representative of the Company and participate in establishing major policies in business operation.

Moreover, the Company’s Internal Control Department shall audit the internal control system of all associated companies as planned and report the result to the Audit Committee. In this regard, the Company has established a mechanism to supervise the disclosure of financial position and operating results and transactions between the Company, Subsidiaries and Associated Companies. Persons appointed by the Company are responsible for overseeing the preparation of financial statements, connected transaction, acquisition and disposal of assets, or any other

important transactions of the Company, to ensure the completeness and correctness of those transactions and also establish an appropriate internal control system to be in accordance with the relevant rules and regulations to be the same practice with the Company.

### **Other guidelines related to the board of directors**

#### Scope of Roles and Responsibilities of the Chairman of the Board

- To convene meetings of the Board of Directors and oversee the distribution of notices of meetings and relevant documents to ensure that the Board of Directors receives sufficient and timely information to enable directors to make appropriate decisions.
- To act as Chairman of the Board of Directors' meetings and preside over such meetings in accordance with the agenda, the Company's Articles of Association, and applicable laws, by allocating sufficient and appropriate time, and by encouraging all directors to participate in discussions and express their views independently.
- To exercise a casting vote in the event that a resolution at a meeting of the Board of Directors results in an equal number of votes for and against.
- To act as leader and Chairman of shareholders' meetings and preside over such meetings in accordance with the agenda, the Company's Articles of Association, and applicable laws, with appropriate allocation of meeting time.
- To oversee shareholders' meetings to ensure that questions and discussions between directors and shareholders are conducted effectively and appropriately, and to provide shareholders with equal opportunities to express their opinions.
- To support and encourage the Board of Directors to perform their duties to the fullest extent of their abilities, in accordance with their roles, duties, and responsibilities, and in line with the principles of good corporate governance.

#### Orientation Program for New Directors

The Company has established guidelines for preparing newly appointed directors for the performance of their duties. This includes arranging meetings and discussions between new directors and the Chairman of the Board, as well as the Executive Committee, to enable new directors to understand the Company's expectations regarding their roles, duties, and responsibilities, the Company's policies and business operations, and its corporate governance practices.

In addition, the Company provides new directors with knowledge and understanding of the Company's business and operations, including visits to the Company's business units, in order to prepare them for the performance of their duties as directors. Such orientation also helps new directors become familiar with the Company and enables them to perform their duties effectively from the outset.

#### Board of Directors Meeting

- 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.
- 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.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society, Other guidelines and measures related to  
shareholders and stakeholders

### Shareholders

#### Shareholders' Rights

##### **1. Basic Rights:**

The Company shall not engage in any actions that violate or deprive shareholders of their rights and supports shareholders in exercising their basic rights on an equitable basis, including the following:

- The right to buy, sell, transfer, or receive transfers of shares, whereby Thailand Securities Depository Co., Ltd. (Thailand Securities Depository: TSD) acts as the Company's securities registrar to facilitate shareholders in matters relating to the Company's share and securities register.
- The right to share in the Company's profits in the form of dividends, with dividend payments made in proportion to each shareholder's shareholding.
- The right to receive accurate, sufficient, timely, and equitable disclosure of material information and news relating to the Company.
- The right to attend shareholders' meetings, including the right to express opinions, make suggestions, raise inquiries, and exercise voting rights on matters concerning the Company.

##### **2. Right to Receive Material Information:**

All shareholders are entitled to receive material information on an equitable basis. The Company discloses important and up-to-date information that is necessary and sufficient for decision-making to shareholders in both Thai and English through channels including the Stock Exchange of Thailand, the Company's website, and the Company's newsletters. This ensures that shareholders have access to diverse information sources and are able to receive material information in a timely and equitable manner.

##### **3. Right to Attend Shareholders' Meetings and Facilitation for Shareholders:**

The Company promotes, supports, and facilitates the participation of all shareholders, including major shareholders, minority shareholders, foreign shareholders, and institutional investors, in shareholders' meetings in order to exercise their voting rights on important matters.

- The Company convenes an Annual General Meeting of Shareholders once a year within four (4) months from the end of the Company's fiscal year and may convene Extraordinary General Meetings if there are significant matters requiring shareholders' consideration at other times of the year. All directors, key executives, the auditor, and the legal advisor attend shareholders' meetings to respond to shareholders' questions.
- The Company facilitates shareholders' full participation and exercise of voting rights by arranging shareholders' meetings at convenient locations, providing a clear and easy-to-understand map of the meeting venue in the notice of meeting, scheduling meetings on dates and times that do not coincide with public holidays, and utilizing a barcode system to facilitate registration and vote counting. This helps reduce procedural time and ensures sufficient time allocation for the meetings.

- For each shareholders' meeting, shareholders receive a notice of meeting specifying the date, time, and venue of the meeting, together with detailed information and supporting documents for each agenda item, as well as the Board of Directors' opinions on all agenda items. This enables shareholders to receive sufficient information, study the materials thoroughly, and make timely decisions. Such documents are delivered to shareholders not less than seven (7) days in advance of the meeting date (or such other period as prescribed by law). The notice of meeting and supporting documents are also published on the Company's website in both Thai and English and are available for download for ease, convenience, and prompt access. In addition, notices are published in a daily newspaper for at least three (3) consecutive days and not less than three (3) days prior to the meeting date to inform shareholders of the meeting.
- The Company does not violate or restrict shareholders' rights or limit shareholders' opportunities to attend meetings. Shareholders are allowed to register to attend meetings at least two (2) hours prior to the commencement of the meeting and continuously until the meeting concludes. The Company does not impose conditions that make proxy appointments difficult and allows shareholders who register after the commencement of the meeting to vote on agenda items that are under consideration and have not yet been voted upon.

### ***Equitable Treatment of Shareholders***

- The Company has only one class of shares, namely registered ordinary shares, and does not issue preference shares. All shareholders are granted equal voting rights on a one-share-one-vote basis.
- All shareholders have the right to propose agenda items for shareholders' meetings, submit questions in advance of shareholders' meetings, and nominate individuals for election as directors in accordance with the Company's disclosed criteria. This provides minority shareholders with opportunities to participate in corporate governance and in the nomination of qualified individuals who are capable of performing directors' duties effectively and efficiently for the benefit of shareholders, the Company, and all stakeholders.
- All shareholders have the right to attend meetings and exercise voting rights equally in accordance with the Company's Articles of Association. In cases where shareholders are unable to attend meetings in person, the Company supports proxy appointments. The Company also provides an additional option for shareholders to appoint an independent director as proxy to express opinions and cast votes on their behalf. The Company distributes proxy forms (Forms A, B, and C) together with the profiles of independent directors who may act as proxies along with the notice of meeting. Such documents are also available for download from the Company's website. All shareholders are treated equitably in the exercise of their rights.
- The Company conducts shareholders' meetings strictly in accordance with the agenda items specified in the notice of meeting and does not add agenda items without prior notification to shareholders, enabling shareholders to study supporting information prior to decision-making. However, the Company does not restrict shareholders' legal rights whereby shareholders attending the meeting and holding shares in aggregate of not less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the notice of meeting. In 2024, there were no additional agenda items proposed for consideration and approval that were not specified in the notice of meeting.
- The Company utilizes a voting system for all agenda items to ensure transparency and verifiability.
- The Board of Directors allows shareholders to vote for the election of directors on an individual basis.
- The Chairman of the shareholders' meeting provides shareholders with equal opportunities to scrutinize the Company's operations and allows shareholders to express opinions, raise inquiries, and make suggestions relating to the agenda items prior to voting and vote counting.
- Upon completion of the shareholders' meeting, the Company discloses the resolutions of the meeting together with voting results by notifying the Stock Exchange of Thailand and publishing such information on the Company's

website by 9:00 a.m. on the next business day following the meeting date, for general acknowledgement by all shareholders.

- The minutes of the shareholders' meeting record the names of directors attending the meeting, directors on leave, the meeting procedures and voting process, and the meeting resolutions clearly, together with the number of votes in favor, against, abstentions, and invalid ballots. Material questions and comments raised during the meeting are also recorded in the minutes. The Company publishes the meeting minutes on its website and submits them to the Stock Exchange of Thailand within fourteen (14) days from the meeting date, in both Thai and English, to enable both Thai and foreign shareholders to review them.

## **Employee**

- The Company recognizes the value of human resources and aims to foster employees' pride in the organization by promoting a participative working environment and providing equal opportunities for career advancement. Employees are encouraged and continuously developed to enhance their knowledge and capabilities in order to create value and sustain excellence in business operations.
- The Company treats all employees with respect for their dignity and human rights.
- The Company selects individuals for employment in various positions fairly, taking into consideration the qualifications required for each position, educational background, experience, and other job-related requirements, without discrimination based on gender, age, race, or religion.
- The Company has a wage and remuneration management policy based on fairness and appropriateness in accordance with the nature of work, duties and responsibilities, quality and performance of work, as well as employees' attitudes and potential, and which can be benchmarked against companies in the same industry.
- The Company has a policy to provide appropriate employee welfare benefits in order to promote employees' well-being and quality of life, which in turn contributes positively to work performance for the Company. Such welfare benefits include:
  - Provident fund
  - Social security fund
  - Group life and health insurance
  - Annual health check-ups; and
  - Employee financial assistance benefits on various occasions
- The Company has a policy to continuously develop and enhance employees' knowledge and capabilities in order to improve their skills and competencies and support their career advancement.
- The Company recognizes that effective communication leads to efficiency and good working relationships. Therefore, the Company encourages employees to be informed of relevant information on a regular basis, as appropriate and to the extent practicable.

## **Customer**

The Company places importance on a customer-centric approach in the development of its products and services. The Company is committed to studying and analyzing in-depth data of existing customers and target customers in order to effectively respond to the lifestyle and needs of the ultra-luxury customer segment and to deliver the highest level of customer satisfaction.

To maintain long-term relationships with customers, the Company has implemented a Loyalty Program through various channels, such as after-sales services and customer visits on appropriate occasions. In addition, the Company continuously studies changes in consumer behavior and global market trends in order to develop diverse projects and to select innovations and technologies that best meet the needs of its target customers.

Guidelines for the development of customer-oriented products and services:

- Designing residential units with larger and more diverse layouts to accommodate lifestyles in the New Normal era.
- Providing sufficient common areas and parking spaces in accordance with customers' entitlements.
- Selecting materials that help conserve energy and enhance comfort, such as double-glazed glass to reduce noise and heat.
- Installing electric vehicle (EV) chargers in the parking areas of the projects.
- Enhancing security measures, such as keycard-controlled elevator access and strict screening of external visitors.
- Developing systems to safeguard customers' personal data and information security.
- Applying digital technologies to facilitate payment convenience for overseas customers.
- Providing assistance in emergency situations, such as in cases of death, serious illness, or unforeseen financial difficulties.
- Establishing a one-stop service call center capable of providing customer assistance and problem resolution within 24 hours.

### **Business competitors**

The Company has a policy to treat business competitors in accordance with international standards and within the framework of laws governing fair trade competition. The Company conducts business competition with good ethics, professionalism, and transparency, and does not infringe upon or unlawfully obtain competitors' confidential information through dishonest or fraudulent means. The Company has established the following guidelines:

- To act with professional integrity and treat competitors fairly in accordance with applicable rules and regulations governing competition.
- Not to make false or defamatory statements to damage the business reputation of competitors.
- Not to engage in unfair practices intended to disadvantage competitors, such as the improper or unauthorized acquisition or use of competitors' information.

### **Suppliers**

- The Company believes in conducting business with integrity, transparency, equality, and fairness. The Company also recognizes that having good business partners contributes to the stable and sustainable growth of both the Company and its business partners. Accordingly, the Company has established policies and practices for the treatment of its business partners, who are considered one of the Company's stakeholders, as follows:
  - To comply with the terms and conditions stipulated in contracts entered into with business partners. In the event that the Company is unable to comply with any contractual terms, the Company shall promptly notify the business partners in advance in order to jointly seek appropriate solutions and prevent potential damages.
  - Not to demand, receive, or make any payments or provide any benefits that may be construed as dishonest or improper in business dealings with business partners.
- The Company has established policies and procedures for the selection and screening of business partners by considering various qualifications, including price, quality, service, work delivery, expertise, and experience, together with business ethics, credibility, financial status, history of contract abandonment, and the absence of any conflicts of interest or collusion with other business partners or bidders that may hinder fair price competition. Such consideration is made with due regard to the best interests of the Company and is based on mutual and fair benefits for both parties.

### **Creditors**

- The Company consistently recognizes that integrity is the foundation of a good relationship between the Company and its creditors. Accordingly, the Company has established policies and practices to provide confidence to its creditors as follows:
  - To treat creditors with responsibility, integrity, and fairness, based on the principle of fair returns to both parties.

- To strictly comply with the terms and conditions of contracts, particularly in relation to collateral requirements, capital management to ensure the ability to repay debts in accordance with the agreed terms, and the repayment periods specified in the contracts.
- To disclose necessary and material information, certain limitations, and relevant facts to creditors, in accordance with the framework of consumer protection laws and other applicable laws.
- In the event that the Company is unable to comply with the agreed terms and conditions, the Company shall notify the creditors in advance in order to jointly consider and seek appropriate solutions.

## **Community and society**

The Company is committed to conducting its business under a sustainable growth approach, alongside responsibility toward communities, society, and the environment, in line with the concept of “Building Better Lives.” The Company has established policies and practices for social initiatives in a systematic manner, with the objective of enhancing the quality of life of communities and stakeholders over the long term.

In terms of practices, the Company places importance on the development and support of communities in both economic and social dimensions. The Company focuses on strengthening the capacity of people, particularly those in remote areas, to achieve sustainable self-reliance. In addition, the Company promotes education, quality of life, and health and well-being for children and youth, who are regarded as key drivers of future societal development, through various projects and activities implemented on a continuous basis.

With regard to implementation measures, the Company has established the “For Better Lives Foundation” as a key mechanism for planning, managing, and driving social initiatives in a structured and effective manner. The Foundation supports the delivery of tangible outcomes, includes appropriate monitoring, and ensures alignment with the Company’s sustainable development policies. Through these efforts, the Company aims to create shared value and long-term benefits for communities, society, and the Company.

## **Other guidelines and measures related to shareholders and stakeholders**

### Disclosure of Information and Transparency

- The Company recognizes the importance of accurate, complete, and transparent disclosure of information, including material information such as financial information and other information that may affect the Company’s securities price. Accordingly, the Company has established an Investor Relations function to communicate with investors in order to ensure complete, transparent, and timely disclosure of information. Investors may contact the Investor Relations function through the following channels:  
 Telephone: +66 (0) 2029 1889  
 Facsimile: +66 (0) 2029 1891  
 E-mail: [ir-group@raimonland.com](mailto:ir-group@raimonland.com)
- The Board of Directors is responsible for the accuracy and appropriateness of the Company’s financial statements and consolidated financial statements, as well as the financial information disclosed in the annual report, which are prepared in accordance with generally accepted accounting standards in Thailand. The preparation of the financial statements requires the exercise of careful judgment and prudent estimates to ensure that material information is adequately and appropriately disclosed in the notes to the financial statements.
- The Board of Directors has established an effective internal control system to ensure that financial records are accurate, complete, and sufficient to safeguard the Company’s assets, and to assist in identifying weaknesses in order to implement measures to prevent fraud or significant irregularities in operations.
- The Company has clearly defined directors’ remuneration in a transparent and appropriate manner, with benchmarking studies conducted against remuneration practices of other companies in the same industry. Directors’ remuneration must be approved by shareholders at the shareholders’ meeting. Remuneration of the



Chief Executive Officer and all senior executives (C-level executives) must be approved by the Nomination and Remuneration Committee, taking into consideration the performance and achievements of the Chief Executive Officer and senior executives.

- The Company requires directors and the four top executives, as defined under the Capital Market Supervisory Board Notification No. TorJor. 23/2551, including their spouses, persons living together as husband and wife, and their minor children, to report their holdings of the Company's securities to the Office of the Securities and Exchange Commission within thirty (30) days from the date of assuming office. In addition, any change in securities holdings resulting from the purchase, sale, transfer, or receipt of transfer of securities must be reported within three (3) business days, with a copy of such report submitted to the Company on the same day as the submission to the Office of the Securities and Exchange Commission, in accordance with the Securities and Exchange Act and relevant regulations of the Office of the Securities and Exchange Commission.

#### Policy on Non-Infringement of Intellectual Property Rights

- The Company recognizes the importance of the appropriate and lawful use of intellectual property and information technology. The Company has a policy to comply with applicable laws relating to the non-infringement of intellectual property rights, including copyrights, trademarks, patents, and other related rights. The use of computers and information technology must be proper and in compliance with the Computer-Related Crime Act, as well as other applicable laws. The Company does not support any acts by directors, management, or employees that infringe upon the intellectual property rights of others under any circumstances, unless permission has been duly obtained from the rights holders.
- The Company has communicated the above practices to all directors, management, and employees through the Company's website. In the event of any complaints or if the Company becomes aware of any violations, the Company will take actions in accordance with the provisions set forth in its Code of Conduct Policy and other relevant internal regulations.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established its Code of Conduct as a framework to guide the conduct of directors, executives, and employees at all levels, with an emphasis on integrity, transparency, fairness, and accountability to all stakeholders. The Code covers compliance with applicable laws and principles of good corporate governance, the avoidance of conflicts of interest, anti-bribery and anti-corruption practices, protection of confidential information, and the proper use of the Company's assets and resources. It also promotes professional, respectful, and ethical behavior toward colleagues, customers, business partners, and society. The Company strictly enforces compliance with the Code of Conduct, and any violation may result in disciplinary action in accordance with the Company's policies.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The Company requires directors, executives, and employees to disclose any personal interests, business relationships, or affiliations that may give rise to conflicts of interest and to avoid any actions that could impair impartiality in the performance of their duties.

### Anti-corruption

The Company adopts a zero-tolerance policy toward corruption in all forms, prohibiting bribery, kickbacks, facilitation payments, or any improper benefits, and enforces strict disciplinary measures against violations.

### Whistleblowing and Protection of Whistleblowers

The Company encourages employees to report any misconduct or violations of the Code of Conduct through appropriate internal channels and ensures that reports are handled fairly, with appropriate protection afforded to whistleblowers.

### Preventing the misuse of inside information

Directors, executives, and employees are required to maintain strict confidentiality of inside and non-public information and are prohibited from using such information for personal benefit or the benefit of others.

### Gift giving or receiving, entertainment, or business hospitality

The Company prohibits the acceptance of gifts or improper benefits from customers, suppliers, or third parties, and requires that any provision of gifts or business entertainment be conducted transparently, appropriately, and in accordance with approved authority levels.

### **Compliance with laws, regulations, and rules**

The Company requires directors, executives, and employees to strictly comply with applicable laws, regulations, and internal policies relevant to the conduct of the Company's business.

### **Information and assets usage and protection**

The Company requires that its assets, resources, and information be used efficiently and solely for business purposes, and that any misuse, loss, or unauthorized use be prevented.

### **Anti-unfair competitiveness**

The Company requires that its assets, resources, and information be used efficiently and solely for business purposes, and that any misuse, loss, or unauthorized use be prevented.

### **Information and IT system security**

The Company places importance on the security of data and information systems and requires compliance with information security measures to protect confidentiality, integrity, and availability of information.

### **Human rights**

The Company respects human rights and treats all employees and stakeholders equally, without discrimination, and does not tolerate harassment or any form of rights violations.

### **Safety and occupational health at work**

The Company is committed to providing a safe, hygienic, and conducive working environment by implementing safety measures and prohibiting behaviors that may pose risks or cause harm in the workplace.

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has established and implemented a Code of Conduct to serve as guidelines for the performance of duties by directors, management, and employees at all levels. The Code of Conduct covers key principles including ethics, integrity, transparency, compliance with laws, respect for human rights, and the avoidance of conflicts of interest. The Company communicates the Code of Conduct to all personnel through various channels, such as the Company's website and new employee orientation programs, and provides ongoing training and communication to promote awareness and understanding of ethical business practices. In addition, the Company has established mechanisms for complaints and whistleblowing regarding potential violations of the Code of Conduct, allowing stakeholders to report concerns through appropriate channels. Any reported matters will be reviewed and addressed in accordance with the Company's policies and relevant procedures in a fair and transparent manner.

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

During the past year, the Company reviewed its corporate governance and Code of Conduct policies under the supervision of the Board of Directors. Such review did not result in any material changes or significant developments, as the existing policies and practices remain appropriate and in compliance with applicable requirements.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company recognizes the importance of good corporate governance and has adopted it as a guiding principle in its operations, as well as applied such principles to shareholders, investors, and all stakeholders. However, in 2025, there are certain aspects in which the Company has not yet fully complied with the principles of good corporate governance, as detailed below:

1. The Company has not separately disclosed the remuneration of the Chief Executive Officer. This is because the remuneration of the Chief Executive Officer has been included in the total remuneration of the executive management as a whole and therefore has not been disclosed as a separate item.
2. The Company has not yet established a policy to limit the number of listed companies in which each director may hold directorships to no more than five companies. This is because some of the Company's directors are highly qualified individuals with extensive experience and specialized expertise in their respective fields and are therefore in demand by several listed companies. As a result, the Company has not been able to impose such a limitation in accordance with best practice guidelines.

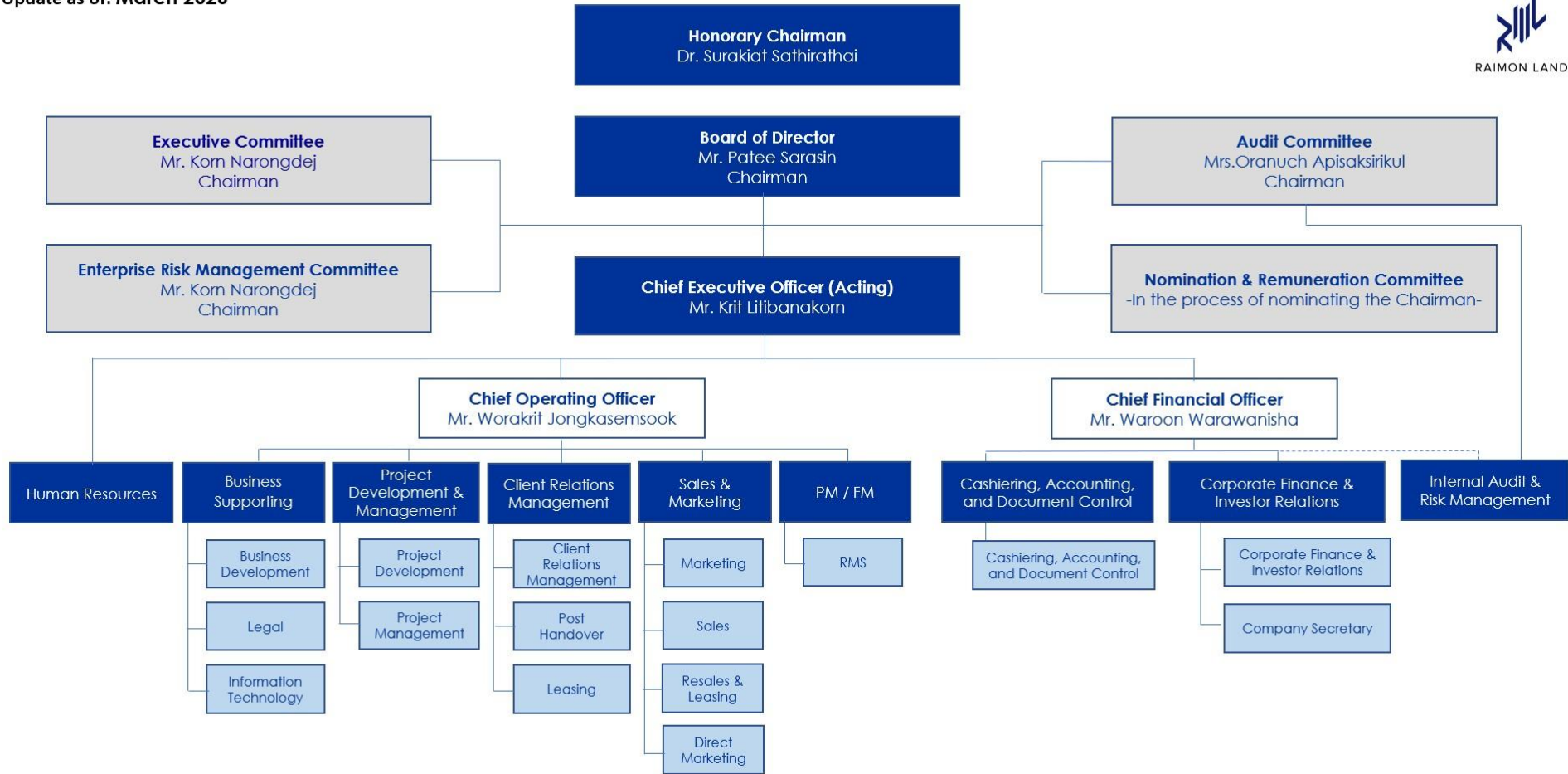
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 4 March 2026

Organization Chart  
Update as of: March 2026



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	6	75.00
Female directors	2	25.00
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	4	50.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PATEE SARASIN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	2 May 2025	<p>Media &amp; Publishing, Tourism &amp; Leisure, Transportation &amp; Logistics, Information &amp; Communication Technology, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. ORANUCH APISAKSIRIKUL</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 Mar 2021	Property Development, Law, Accounting, Audit, Risk Management
<p>3. Mr. KORN NARONGDEJ</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 243,847,619 Shares (4.207736 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 Nov 2019	Property Development, Marketing, Business Administration, Brand Management



List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KIAN SENG JOHN TAY</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Sep 2020	Business Administration, Property Development, Engineering
<p>5. Dr. JENITA CHOBTUANGTONG</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 200,000 Shares (0.003451 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 May 2024	Information & Communication Technology, Property Development, Business Administration, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SAMPHAN ARANYANART</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 May 2024	Automotive, Transportation & Logistics, Engineering, Audit, Business Administration
<p>7. Mr. KRIS NARONGDEJ</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 295,000,000 Shares (5.090401 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 2,019,523,810 Shares (34.848091 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 May 2025	Business Administration, Property Development, Strategic Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. KRIT LIKITBANAKORN Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors)  Authorized directors as per the company's certificate of registration : No  Type of director : Newly appointed director to replace the ex-director	1 Oct 2025	Property Development, Business Administration, Construction Services, Negotiation, Project Management

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

#### Diagram of the board of directors



Mr. Patee Sarasin



Mrs. Oranuch Apisaksirikul



Mr. Korn Narongdej



Mr. Kian Seng John Tay





Ms. Jenita Chobtuangtong





Mr. Samphan Aranyanart



Mr. Kris Narongdej



Mr. Krit Likitbanakorn

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. Pleumjit Chaiya</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Architecture</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Oct 2025	<p>Mr. KRIT LIKITBANAKORN</p> <p>Appointment date of replacement director : 1 Oct 2025</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PATEE SARASIN	Chairman of the board of directors		✓		✓	
2. Mrs. ORANUCH APISAKSIRIKUL	Vice-chairman of the board of directors		✓	✓		
3. Mr. KORN NARONGDEJ	Director		✓		✓	✓
4. Mr. KIAN SENG JOHN TAY	Director		✓		✓	
5. Dr. JENITA CHO BTUANGTONG	Director		✓	✓		
6. Mr. SAMPHAN ARANYANART	Director		✓	✓		
7. Mr. KRIS NARONGDEJ	Director		✓		✓	✓
8. Mr. KRIT LIKITBANAKORN	Director	✓				
<b>Total (persons)</b>		<b>1</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>2</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Automotive	1	12.50
2. Construction Services	1	12.50
3. Property Development	6	75.00
4. Media & Publishing	1	12.50
5. Tourism & Leisure	1	12.50
6. Transportation & Logistics	2	25.00
7. Information & Communication Technology	2	25.00
8. Law	1	12.50
9. Marketing	2	25.00
10. Accounting	1	12.50
11. Brand Management	1	12.50
12. Negotiation	1	12.50
13. Project Management	1	12.50
14. Corporate Management	1	12.50
15. Engineering	2	25.00
16. Strategic Management	1	12.50
17. Risk Management	1	12.50
18. Audit	2	25.00
19. Business Administration	7	87.50

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No  
to determine the agenda of the board of directors’  
meeting

### **The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Others : The Company clearly separates the roles and  
directors and Management responsibilities between the Board of Directors and  
management, and requires the Chairman and the  
Chief Executive Officer to be separate positions to  
ensure effective checks and balances.

The Company has established a clear structure and mechanisms to ensure an appropriate balance of power between the Board of Directors and management by clearly separating their roles, duties, and responsibilities.

The Board of Directors is responsible for determining policies, directions, and strategies, as well as overseeing and monitoring the performance of management. Management, on the other hand, is responsible for the day-to-day operations and conducting the Company’s business in accordance with the policies and resolutions approved by the Board of Directors.

In addition, the Company has established an Audit Committee comprising entirely independent directors to oversee the financial reporting process, internal control system, risk management, and compliance with applicable laws and regulations. Independent directors are also provided with sufficient and independent access to information and management.

Furthermore, the positions of Chairman of the Board and Chief Executive Officer are held by different individuals in order to prevent the concentration of power and to enhance effective checks and balances in the Company’s corporate governance.

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

The Board of Directors Charter clearly defines the roles, duties, responsibilities, and governance structure of the Board of Directors to ensure that corporate governance is conducted effectively, transparently, and in accordance with good corporate governance principles. The key elements are summarized as follows:

#### **Roles and Duties of the Board of Directors**

The Board of Directors is responsible for determining the Company’s policies, direction, strategies, and objectives, as well as overseeing and monitoring the management’s operations to ensure alignment with the approved policies, plans, and budgets, with due regard to the long-term best interests of the Company and its shareholders.

#### **Board Structure and Composition**

The Board of Directors is composed of directors with diverse qualifications, knowledge, expertise, and experience. Independent directors represent no less than one-third of the total number of directors. The roles of the Chairman of

the Board and the Chief Executive Officer are clearly separated to ensure an appropriate balance of power in management and decision-making.

### **Authority, Duties, and Responsibilities**

The Board of Directors has the authority to consider and approve significant matters of the Company, including strategic plans, investments, major projects, annual budgets, internal control systems, risk management, and corporate governance policies. The Board may also appoint sub-committees to support oversight in specific areas.

### **Meetings and Decision-Making**

The Charter establishes guidelines on convening meetings, quorum requirements, and voting procedures to ensure that deliberations and decisions are conducted prudently, transparently, and in a manner that is auditable.

### **Ethics, Accountability, and Conflicts of Interest**

Directors are required to perform their duties with integrity, prudence, and accountability. They must disclose any conflicts of interest, avoid situations that may give rise to conflicts of interest, and refrain from using inside information for personal benefit or for the benefit of others.

### **Performance Evaluation and Remuneration**

The Board of Directors conducts annual performance evaluations at both the collective and individual levels. Directors' remuneration is determined based on appropriateness and is subject to approval by the shareholders' meeting.



## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. The Audit Committee is in charge of the functions assigned by the Board of Directors.

However, the responsibilities for all of the Company's activities related to public belong to the Board.

2. The Audit Committee has responsibility to review Financial Reporting and ensure the correctness and properly disclosure. They shall coordinate with the external auditor and related management who prepare quarterly and annually Financial Reporting. The Audit Committee may recommend the external auditor to review the particular transactions which necessary or important during the course of audit.

3. The Audit Committee has responsibility to ensure the existence of adequate and efficient internal control system and internal auditing. To do so, they shall work with the external auditor or internal auditor. Additionally, they shall consider the independent of internal audit function, review internal audit report, as well as consider nomination, rotation, termination, development, and performance appraisal and remuneration of the head of internal audit department including its staff.

4. The Audit Committee has responsibility to review the Company's operations to ensure compliance with the applicable laws and regulations required by the SET and

the SEC including related business laws.

5. The Audit Committee's duty is to consider selection, appointment and discharge the company's external auditor. Additionally, they have to consider and propose the external auditor's remuneration to the Board of Directors. The conditions to consider are their creditability, adequacy of resources and staff, and number of clients of that external audit firm including the experience of the personnel who will be in charge of the audit.

6. To consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest in compliance with the law and the rules of the SET, and to ensure that such transactions are reasonable and make the highest benefits for the Company

7. The Audit Committee has to afford the meeting with the external auditor without the company's management involved once a year in a minimum in order to obtain their opinion regarding the company's important matters such as the quality of employees in finance and accounting department, the quality of internal audit department, and other concerning matter.

8. The Audit Committee shall oversee that there is an effective whistleblower system in place, in the event that an employee or any stakeholder is suspicious of any possible wrongdoing, as well as non-compliance to any laws, regulations, business ethics, or to any corporate governance principles.

9. The Audit Committee shall prepare its annual audit committee report in order to

publish in the company's annual report and shall disclose minimum information which recommended by the SET and SEC as follows:

- Opinion of preparation and disclosure of the financial reporting and its notes

and verify its accuracy, adequacy, and reliability.

- Opinion of the sufficiency of the internal control system.
- Opinion of the suitability of the external auditor.
- Opinion on the compliance with the conditions regulated by the Stock

Exchange of Thailand (SET) and the Securities and Exchange Commission

(SEC) including the company's related business laws.

- Opinion on the inclined related party transaction or conflict of interest.
- Number of audit committee meetings and member's attendance.
- Overall opinion or recommendation which the Audit Committee recognized

from the duty performed according to the Charter.

- Other reports which would make benefit to the shareholders and investors and they should know under the duty and responsibility assigned by the Board of Directors.

10. The Audit Committee shall conduct other duties as assigned by the Board and concurred by the Audit Committee accordingly such as reviewing the financial management and risk management policy, review the compliance with code of conduct, review and discuss with management regarding the significant matters which have to be announced in public according to the applicable laws and regulation, i.e. "Management's Discussion and Analysis of Financial Condition and Results of

Operations”.

11. The Audit Committee shall provide independent opinion according to the assignment from the Board where beyond the influence of any benefits, valuables, position, and group of personnel, or situation that may deviate or direct their independent opinion.

12. In case the Audit Committee is informed by the auditor about suspicious behavior of directors, managers or persons responsible for business operation of the Company, which may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, the Audit Committee is to investigate the case and submit a preliminary report to the Securities and Exchange Commission (SEC), as well as to the auditor, within 30 (thirty) days of the date it is informed.

13. To fulfill its duties under its scope of authority, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek independent opinion from professional consultants as deemed appropriate, at the Company's expense.

14. As delegated by the Board, the Audit Committee has the authority to make any changes to the Anti-Corruption Policy since the effective date of the program.

15. The Audit Committee has full authority and responsibility assigned by the board of director to review internal control in each business process of the Company and to

monitor that the internal control system is implemented effectively and lack of corruption. The audit committee shall also report the result of investigation relating to any corruption condition to the board of directors.

#### Reference link for the charter

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### Executive Committee

#### Role

- Others
  - To control, manage and supervise the Company's operations to be in line with policies and business strategies as defined by the Board of Directors.

#### Scope of authorities, role, and duties

1. The Executive Committee shall have the authorities and duties to control, manage and supervise business operation to be in accordance with the rules and regulations, laws, Company's objective, Articles of Association and resolutions of the Board of Directors and resolutions of the shareholders' meeting. The Executive Committee has its principles to conduct careful management in consideration of duty of care, duty of loyalty, transparency, integrity and accountability to ensure and maximize the profits of the Company and shareholders.
2. 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.
3. Determine, consider, approve the Company's policies, rules and regulations and manage on all aspects of day-to-day business operation.
4. Consider and approve on the matters that will be presented to the Board of Directors for approval, except any other matters that the Board of Directors already assigned to other subcommittee.
5. Having authority to approve the investment for land and/or asset acquisition in the amount of not more than THB 1,500 million and the investment for long term lease-hold of land and/or asset which has the net present value (NPV) not more than THB 1,500 million.

6. Having authority to approve the investment, expense, discount, compensation, liquidity management and other matters as specified in the Approval Limit of Raimon Land Public Company Limited.

7. 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.

8. Conduct self-assessment annually.

9. Perform any duties under the authority and scope of responsibilities of the Executive Committee or as assigned by the Board of Directors.

10. 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.

#### Reference link for the charter

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### The Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

1 Nomination:

1.1 Define the procedure, criteria, and qualifications 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.

1.2 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.

1.3 Identify and making recommendations to the Board for the appointment of the Chief Executive Officer and high-ranking executives (C-Level executives), having regard to skills, experience and expertise.

## 2. Remuneration:

2.1 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.

2.2 Review and approve the remuneration packages to be awarded to Chief Executive Officer and high-ranking executives (C-Level executives).

### Reference link for the charter

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## The Enterprise Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. To establish criteria, policies, and processes for assessing and managing risks that may affect the Company.
2. To ensure the implementation of a comprehensive internal control system covering all areas, including financial and accounting, operations, legal matters, anti-corruption, and regulatory compliance, through review, monitoring, evaluation, and reporting to the Board of Directors.
3. To assess, analyze, prioritize risks, and determine risk management approaches and strategies to maintain risks at an acceptable level under appropriate cost considerations, on a quarterly basis.
4. To monitor and evaluate the effectiveness of risk management and report the results to the Executive Committee and the Audit Committee, including credit risk, operational risk, strategic risk, liquidity risk, and other risks such as legal risk, corruption risk, and regulatory risk.
5. To consider the Company's transaction risk management policies to ensure coverage of credit risk, operational risk, strategic risk, liquidity risk, and other risks, including legal risk, corruption risk, and regulatory risk.
6. To consider and review risk management approaches and tools to ensure effectiveness and suitability with the nature and magnitude of risks associated with the Company's transactions, and to provide observations and recommendations on key risk management issues.
7. To consider and review the determination of risk limits and corrective measures in cases where risk exposures exceed

the prescribed risk limits.

8. To monitor the results of risk assessments under both normal conditions and crisis scenarios (stress testing).
9. To assess risks arising from new products or newly established transactions and determine appropriate risk mitigation measures.
10. The Risk Management Committee shall have the authority to invite executives or relevant persons to attend meetings to provide additional information or clarification.
11. The Risk Management Committee may seek advice from external experts to enhance the effective performance of its duties under the Charter, at the Company's expense.
12. To arrange activities or processes to promote knowledge and understanding of risk management, including providing risk management training for executives and employees.
13. To ensure communication and training for relevant senior personnel regarding responsibilities for each risk factor, and to facilitate communication of risk management policies and practices between management and employees, both top-down and bottom-up.
14. To prepare a risk management manual and disseminate it to employees.
15. To establish a risk management plan by considering the interrelationship of risks and their impacts among various departments within the Company (Risk Map).
16. To approve the preparation of the Risk Map by considering the relationships of risks and their impacts on various departments within the Company.
17. To review the Company's overall risk management practices.
18. To arrange assessments of internal personnel's understanding of the Company's risk management policies, structure, and responsibilities.
19. Members of the Risk Management Committee shall be entitled to attend training programs or related activities to enhance their knowledge, utilizing the Company's resources.

#### **Reference link for the charter**

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#### **7.3.2 Information on each subcommittee**



## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. ORANUCH APISAKSIRIKUL<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 Mar 2021	Property Development, Law, Accounting, Audit, Risk Management
<p>2. Dr. JENITA CHOBTUANGTONG</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 May 2024	Information & Communication Technology, Property Development, Business Administration, Marketing
<p>3. Mr. SAMPHAN ARANYANART</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 May 2024	Automotive, Transportation & Logistics, Engineering, Audit, Business Administration

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. KORN NARONGDEJ</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	20 Nov 2019
<p>2. Ms. Pleumjit Chaiya</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Architecture</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Nov 2021
<p>3. Mr. Krit Likitbanakorn</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Nov 2022

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Sorrapong Mamuang</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024
<p>5. Mr. Somchai Treedara</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024
<p>6. Mr. Pornpol Suwanamas</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master Degree, Major: Mind &amp; Brain Learning</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. Pleumjit Chaiya Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mrs. ORANUCH APISAKSIRIKUL	Member of the subcommittee (Independent director)
	Mr. KORN NARONGDEJ	Member of the subcommittee
The Enterprise Risk Management Committee	Mr. KORN NARONGDEJ	The chairman of the subcommittee
	Ms. Pleumjit Chaiya	Member of the subcommittee
	Mr. Sorrapong Mamuang	Member of the subcommittee
	Mr. KRIT LIKITBANAKORN	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Enterprise Risk Management Committee	1. Ms. Pleumjit Chaiya	Member of the subcommittee	1 Oct 2025	-

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives <sup>(1)</sup>

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Krit Likitbanakorn</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Acting Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Oct 2025	<p>Business Administration, Construction Services, Property Development, Project Management, Corporate Management</p>
<p>2. Mr. Sorrapong Mamuang<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 Jul 2024	<p>Economics, Banking, Accounting, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Worakrit Jongkasemsook<sup>(***)</sup></p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	16 Feb 2026	Construction Materials, Construction Services, Property Development, Engineering, Project Management
<p>4. Ms. Maneekarn Wuttikullert<sup>(**)(***)</sup></p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Executive Vice President - Finance	1 Jan 2026	Accounting, Finance, Business Administration
<p>5. Ms. Natvara Louicharoen</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President - Finance & Accounting	7 Aug 2024	Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
<p>6. Ms. Jit-aree Kamon</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Arts in Language and Communication</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President - Client Relations Management & Leasing	1 Oct 2025	Information & Communication Technology, Project Management
<p>7. Mr. Boonyapat Suvanamas</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Teaching, Teaching English to Speakers of Other Languages</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President - Marketing & Sales	1 Dec 2025	Information & Communication Technology, Marketing, Digital Marketing, Brand Management

List of executives	Position	First appointment date	Skills and expertise
<p>8. Dr. Kriroek Hemkamon<sup>(***)</sup></p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President - Corporate Finance & Investor Relations	1 Jan 2026	Finance & Securities, Property Development, Accounting, Finance, Business Administration
<p>9. Ms. Pleumjit Chaiya</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Architecture</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Acting Chief Executive Officer (The highest-ranking executive)	31 Jul 2024	Property Development, Project Management, Architecture, Business Administration, Design
<p>10. Ms. Issada Therawat</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Arts (M.A)</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President - Project Development	3 Mar 2025	Project Management, Engineering, Architecture, Design, Construction Services



Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

Remark : <sup>(1)</sup> 1. Ms. Pleumjit Chaiya resigned from the position of Acting Chief Executive Officer, effective from 1 October 2025.

2. Ms. Issada Therawat resigned from the position of Senior Vice President - Project Development, effective from 1 October 2025.

## 7.4.2 Remuneration policy for executive directors and executives

The Board of Directors shall take into consideration the duties and responsibilities in alignment with the Company's performance, as well as the performance of each executive, and ensure that the remuneration level remains competitive within the industry. In this regard, the Board has delegated the Nomination and Remuneration Committee to determine appropriate and necessary remuneration, both monetary and non-monetary, in order to motivate and retain the Company's senior executives on an annual basis.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors or the Remuneration Committee has reviewed and expressed the opinion that the remuneration policy and structure for executives are appropriate and reasonable, taking into consideration their roles, duties, responsibilities, the Company's performance, and economic conditions, as well as benchmarking against peer companies in the same industry, to ensure alignment with the Company's long-term objectives and the best interests of the Company and its shareholders.

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	58,594,193.00	32,544,187.70	28,014,080.00
Total remuneration of executives (baht)	58,594,193.00	32,544,187.70	28,014,080.00

(1) "Executives" shall mean the Managing Director, the four senior executives next to the Managing Director, and all executives at the fourth managerial level, who are executives of the Company as prescribed by the Capital Market Supervisory Board pursuant to Notification No. TorJor. 23/2551 (Section 89/1).

(2) In 2025, the Company had 9 executives, namely: 1. Ms. Pleumjit Chaiya, 2. Mr. Krit Likitbanakorn, 3. Mr. Sorrapong Mamuang, 4. Ms. Maneekarn Wuttikullert, 5. Mr. Worakrit Jongkasemsook, 6. Ms. Issada Theerawat, 7. Ms. Navara Louicharoen, 8. Ms. Jit-aree Kamol, 9. Mr. Boonyapat Suvannamas.

(3) The Company does not provide remuneration to the Executive Committee, which is a sub-committee of the Board. However, Executive Committee members who also serve as executives which are employees of the Company receive remuneration in their capacity as executives in accordance with the Company's employee remuneration structure.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,488,386.65	1,677,883.50	1,311,570.00
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

In addition to monetary remuneration as mentioned above, the Company also provides other types of remuneration to Executives with the following details:

#### 1. Provident Fund

The Company established a provident fund in which executives and employees voluntarily accumulate money into the fund on a monthly basis, contribute rate of 5 – 15 percent of the monthly salary. The Company also pays a contribution into the fund at the rate of 5 percent of the monthly salary. The Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments) on 18 April 2003. A provident fund was established for the Company under the management of Kasikorn Asset Management Co., Ltd. by investing in Kasikorn Thai SubMunKong Fund (registered) and later transferred to K Master Pooled Fund on 1 January 2011.

#### 2. Vehicles for Executives

The Company provided vehicles for the Company's Executives to facilitate convenient traveling and performing duties.

#### 3. Special Discount to purchase property of the Company

The Company provides discounts for directors, executives, and employees in purchasing the Company's property for living purpose. Terms and Conditions are specified by the Company.

#### 4. Other Benefits for Executives and Employees

The Company provides various benefits for executives and employees, focusing on the development of the well-being of executives and employees. The Company expects executives and employees to work happily, have a good and stable quality of life. For health care welfare, the Company provides life insurance, health insurance, dental benefits, and annual health check-ups. For Life support welfare, the Company provides gifts and grants in various cases, such as wedding ceremony and funeral. For recreational benefits, the Company aims to strengthen relationships within organization by organizing annual parties, Town Hall events and etc.

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	194	149	136
Male employees (persons)	94	72	65
Female employees (persons)	100	77	71

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

##### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Business Development	2
Customer Relations Management	13
Project Development	12
Executive Office	11
Finance & Accounting	12
Human Resources	3
Administration	6
Internal Audit	1
Investor Relations and Company Secretary	3
Information Technology	3
Legal	3
Marketing	3
Property Management (Raimon Land Services Co., Ltd.)	55
Sales	9
<b>Total number of employees</b>	<b>136</b>

### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	145,313,786.92	123,599,626.26	93,803,452.34

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

At present, 111 employees of the Company are members of the K Master Pool Fund, a registered provident fund (the "Fund"), out of a total of 149 employees eligible for participation, representing 74.49% of eligible employees. The Fund is managed by KASSET Management Company Limited. The fund management company discloses information in accordance with the Investment Governance Code (I Code). The Fund's investments are primarily allocated to debt instruments.

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

#### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	187	149	136
Number of employees joining in PVD (persons)	139	111	99
Total amount of provident fund contributed by the company (%)	71.65	74.50	72.79
Number of PVD members / Total eligible employees (%)	74.33	74.50	72.79

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,298,555.20	3,748,265.15	3,105,710.00

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
RAIMON LAND PUBLIC COMPANY LIMITED	Yes	136	136	99	72.79%	72.79%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Providing education or information on selecting appropriate investment policies

**Facilitating automatic PVD enrollment for new employees**

The Human Resources Department is responsible for handling the membership registration process in all stages.

**Providing education or information on selecting appropriate investment policies**

The Company provides education and guidance on the selection of appropriate investment policies as part of the new employee orientation program.

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Maneekarn Wuttikullert	maneekarn@raimonland.com	020291889

List of the company secretary

General information	Email	Telephone number
1. Mr. Methawee Netsawai	methawee.n@raimonland.com	020291889

List of the head of internal audit or outsourced internal auditor <sup>(1)</sup>

General information	Email	Telephone number
1. Mr. Natchanon Paankaew	natchanon.p@raimonland.com	020291889
2. Mr. Wasana Ponkaew	wasana.p@raimonland.com	020291889

Remark : <sup>(1)</sup> 1. Mr. Natchanon Paankaew has resigned from the Company, effective from 13 December 2025.

2. Mr. Wasana Ponkaew has commenced employment with the Company since 2 March 2026.

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Kiroek Hemkamon	kriroek.h@raimonland.com	020291889

### 7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,950,000. 00	-	<p>1. Mr. PONGPHAN DOMERONGPHANUDOM Email: pongphan.domerongphanudom@pwc.com License number: 8882</p> <p>2. Mr. PONGTHAVEE RATANAKOSES Email: pongthavee.ratanakoses@pwc.com License number: 7795</p> <p>3. Mr. BOONRUENG LERDWISESWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552</p> <p>4. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435</p>

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,135,000.00	-	-
Account Planet Company Limited 120/820 Manee Ya Ville Village, Soi Wachiratham Sathit 12, Bang Na Nuea Subdistrict, Bang Na District, Bangkok	276,000.00	-	-



Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
10260, Thailand Bang Na Nuea Bang Na Bangkok 10260 Telephone 02-747-9658-9			

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

During the past year, the Board of Directors performed its duties in accordance with its roles and responsibilities, with a focus on setting policies, directions, and business strategies of the Company, as well as overseeing management's operations to ensure alignment with approved plans.

The Board reviewed and provided opinions on key matters, including business and investment plans, risk management, good corporate governance, internal control systems, and compliance with applicable laws and regulations, while promoting transparent and ethical business practices and considering the interests of all stakeholders.

In addition, the Board regularly monitored and evaluated the Company's performance in order to support sustainable organizational development and create long-term value for shareholders.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. JENITA CHOBTUANGTONG	Director (Non-executive directors, Independent director)	3 May 2024	Information & Communication Technology, Property Development, Business Administration, Marketing
2. Mr. SAMPHAN ARANYANART	Director (Non-executive directors, Independent director)	15 May 2024	Automotive, Transportation & Logistics, Engineering, Audit, Business Administration

### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KRIT LIKITBANAKORN	Director (Executive Directors)	1 Oct 2025	Property Development, Business Administration, Construction Services, Negotiation, Project Management

### Selection of independent directors

#### Criteria for selecting independent directors

The Company realizes the importance of having independent directors. Independent directors are in charge of 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:

#### Qualifications of independent directors

1. Holding not more than 1 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each member of the Audit Committee shall also be included.
2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, a staff, an advisor who regularly receives salary, nor a person who have a control over the Company, the Company's parent company, its subsidiaries, or its associated companies, or its subsidiaries in the same level, major shareholders or the controlling person of the Company, unless such director has resigned from such position for at least two years before the date being appointed as an Independent Director. In this regard, such characteristics shall not include the case that Independent Director used to be a government officer or an advisor of a government sector which is the major shareholder or controlling person of the Company.
3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of other directors, executives, major shareholders, controlling persons or the persons who will be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Neither having, nor used to have any business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons in a manner that may obstruct the exercise of independent judgment as a member of the Audit Committee. Moreover, a member of the Audit

Committee must neither be, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, its parent company, its subsidiary, its associated company, its major shareholders, or its controlling persons, unless such director has resigned from the position for at least two years before the date being appointed as Independent Director. In this regard, the definition of the terms “business relationship” shall be the same as the definition specified in the relevant notifications of the Office of the Securities and Exchange Commission.

5. Neither being, nor used to be the auditor of the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, as a member, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.

6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that received fees in the amount of more than Baht Two million per year from the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, nor being shareholder, the controlling person, or partner of such professional services provider, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.

7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major shareholders.

8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor being a significant partner or a director who involves in the management, nor being an employee, staff, a member, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or its subsidiary.

9. Having no other conditions that may obstruct the independent expression of opinion on the Company’s operation.

10. Having a term of office not exceeding 9 consecutive years.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Rights of minority shareholders on director appointment**

The Company provides opportunities for all shareholders, including minority shareholders, to propose qualified individuals for consideration for appointment as directors of the Company prior to the Annual General Meeting of Shareholders, in accordance with the criteria, procedures, and timeframe disclosed by the Company through its communication channels.

The proposed candidates will be reviewed by the Nomination and Remuneration Committee or the relevant committee to assess their qualifications, suitability, and alignment with the required skills, experience, and composition of the Board of Directors, before being proposed to the shareholders' meeting for approval.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PATEE SARASIN (Chairman of the board of directors)	Non-participating	-
2. Mrs. ORANUCH APISAKSIRIKUL (Vice-chairman of the board of directors, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. KORN NARONGDEJ (Director)	Non-participating	-
4. Mr. KIAN SENG JOHN TAY (Director)	Non-participating	-
5. Dr. JENITA CHOBTUANGTONG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Contract Law Certificate, Harward Business School</li> </ul>
6. Mr. SAMPHAN ARANYANART (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency , Thai IOD</li> </ul>
7. Mr. KRIS NARONGDEJ (Director)	Non-participating	-
8. Mr. KRIT LIKITBANAKORN (Director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company has established clear criteria for evaluating the performance of the Board of Directors, covering key aspects including:(1) the performance of duties in accordance with the roles and responsibilities of the Board; (2) the formulation of policies, directions, and business strategies; (3) oversight of management’s operations and monitoring of performance; (4) risk management and internal control systems; and (5) good corporate governance, ethics, and compliance with applicable laws and regulations.

These criteria are applied on a regular basis to support continuous improvement and enhance the effectiveness of the Board of Directors.

### Evaluation of the duty performance of the board of directors over the past year

During the past year, the Company conducted an evaluation of the performance of the Board of Directors based on the established criteria and evaluation topics. The results indicated that the Board effectively performed its roles and responsibilities and contributed to policy formulation, oversight of operations, and risk management of the Company. The evaluation results are utilized as input for improving the Board’s practices, with the aim of enhancing good corporate governance and supporting the Company’s continuous development.

## 8.1.2 Meeting attendance and remuneration payment to each board member

### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PATEE SARASIN (Chairman of the board of directors)	9	/	11	1	/	1	N/A	/	N/A
2. Mrs. ORANUCH APISAKSIRIKUL (Vice-chairman of the board of directors, Independent director)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. KORN NARONGDEJ (Director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. KIAN SENG JOHN TAY (Director)	0	/	12	0	/	1	N/A	/	N/A
5. Dr. JENITA CHOBTUANGTONG (Director, Independent director)	9	/	12	0	/	1	N/A	/	N/A
6. Mr. SAMPHAN ARANYANART (Director, Independent director)	11	/	12	1	/	1	N/A	/	N/A
7. Mr. KRIS NARONGDEJ (Director)	11	/	12	1	/	1	N/A	/	N/A
8. Mr. KRIT LIKITBANAKORN (Director)	3	/	3	0	/	0	N/A	/	N/A
9. Ms. Pleumjit Chaiya (Director)	9	/	9	1	/	1	N/A	/	N/A



## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PATEE SARASIN (Chairman of the board of directors)	9/11 (81.82%)	1/1 (100.00%)	N/A
2. Mrs. ORANUCH APISAKSIRIKUL (Vice-chairman of the board of directors, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. KORN NARONGDEJ (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KIAN SENG JOHN TAY (Director)	N/A	N/A	N/A
5. Dr. JENITA CHOBTUANGTONG (Director, Independent director)	9/12 (75.00%)	N/A	N/A
6. Mr. SAMPHAN ARANYANART (Director, Independent director)	11/12 (91.67%)	1/1 (100.00%)	N/A
7. Mr. KRIS NARONGDEJ (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
8. Mr. KRIT LIKITBANAKORN (Director)	3/3 (100.00%)	N/A	N/A
9. Ms. Pleumjit Chaiya (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(82.24%)</b>	<b>75.00%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Patee Sarasin did not attend Meeting No. 5/2025 held on 2 May 2025, in accordance with the principles of good corporate governance, as the meeting agenda included the consideration of his appointment as Chairman of the Board.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

#### Director Remuneration Policy

The Company has established a transparent policy on Director Remuneration whether in the form of monetary on a monthly fee basis and 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.

#### **1. Monetary Remuneration**

The Annual General Meeting of Shareholders for the year 2025 approved the remuneration of the Company's directors and sub-committee members within a total amount not exceeding THB 6,000,000 per year. The Company determines directors' and sub-committee members' remuneration in the form of monthly remuneration based on their respective positions on the Board of Directors and Board sub-committees. No meeting allowance is provided.

In addition, directors who also hold executive positions in the Company are not entitled to receive directors' remuneration.

In summary, the monthly remuneration structure on an individual basis for directors who held office in 2025 and were entitled to receive directors' remuneration is presented as follows.

<i>Directors</i>	<i>Positions</i>	<i>Monthly remuneration per position per month (THB)</i>	<i>Total remuneration per month (THB)</i>
1. Mr. Patee Sarasin	Chairman of the Board	100,000	100,000
2. Mrs. Oranuch Apisaksirikul	Vice Chairperson of the Board (Independent Director)	50,000	100,000
	Chairperson of the Audit Committee	35,000	
	Nomination and Remuneration Committee Member	15,000	
3. Ms. Jenita Chobtuangtong	Independent Director	29,000	54,000
	Audit Committee Member	25,000	
4. Mr. Samphan Aranyanart	Independent Director	29,000	54,000
	Audit Committee Member	25,000	
5. Mr. Korn Narongdej	Director	29,000	64,000
	Chairman of the Enterprise Risk Management Committee	20,000	
	Nomination and Remuneration Committee Member	15,000	
6. Mr. Kris Narongdej	Director	29,000	29,000
7. Mr. Tay Kian Seng John	Director	29,000	29,000
8. Ms. Pleumjit Chaiya	Director (executive)	-	-
9. Mr. Krit Likitbanakorn	Director (executive)	-	-
<b>Total</b>			<b>430,000</b>

Notes:

1. Kris Narongdej resigned from the position of Chairman of the Board while continuing to serve as a director of the Company. Accordingly, his remuneration was adjusted from THB 209,000 per month to THB 29,000 per month, effective from 2 May 2025. Patee Sarasin, who was appointed as Chairman of the Board. As a result, his remuneration was adjusted from THB 29,000 per month to THB 100,000 per month, effective from 2 May 2025.

## 2. Other types of Remuneration

In addition to monetary remuneration as mentioned above, the Company also provides other types of remuneration to Directors, comprises of Health Insurance and Special Discount to purchase property of the Company for directors, executives, and employees in purchasing the Company's property for living purpose. Terms and Conditions are specified by the Company.

### Remuneration of the board of directors <sup>(1)</sup>

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. PATEE SARASIN</b> (Chairman of the board of directors)			<b>632,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	0.00	632,000.00	632,000.00	Yes	
<b>2. Mrs. ORANUCH</b> <b>APISAKSIRIKUL</b> (Vice-chairman of the board of directors, Independent director)			<b>1,200,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	0.00	600,000.00	600,000.00	Yes	
Audit Committee (Chairman of the audit committee)	0.00	420,000.00	420,000.00	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	0.00	180,000.00	180,000.00	-	
<b>3. Mr. KORN NARONGDEJ</b> (Director)			<b>768,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	348,000.00	348,000.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Enterprise Risk Management Committee (The chairman of the subcommittee)	0.00	240,000.00	240,000.00	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	0.00	180,000.00	180,000.00	-	
<b>4. Mr. KIAN SENG JOHN TAY (Director)</b>			<b>348,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	348,000.00	348,000.00	Yes	
<b>5. Dr. JENITA CHOBTUANGTONG (Director, Independent director)</b>			<b>648,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	348,000.00	348,000.00	Yes	
Audit Committee (Member of the audit committee)	0.00	300,000.00	300,000.00	-	
<b>6. Mr. SAMPHAN ARANYANART (Director, Independent director)</b>			<b>648,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	348,000.00	348,000.00	Yes	
Audit Committee (Member of the audit committee)	0.00	300,000.00	300,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Mr. KRIS NARONGDEJ (Director)</b>			<b>632,000.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	632,000.00	632,000.00	Yes	
<b>8. Mr. KRIT LIKITBANAKORN (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
The Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	-	
<b>9. Mr. Krit Likitbanakorn (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mr. Sorrapong Mamuang (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>11. Mr. Somchai Treedara</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>12. Mr. Pompol Suwanamas</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>13. Ms. Pleumjit Chaiya</b> (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	3,256,000.00	3,256,000.00
2. Audit Committee	0.00	1,020,000.00	1,020,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	0.00	360,000.00	360,000.00
5. The Enterprise Risk Management Committee	0.00	240,000.00	240,000.00

Remark : <sup>(1)</sup> 1. Non-monetary remuneration of directors includes health insurance and discounts on the purchase of the Company's real estate, subject to the conditions prescribed by the Company.

2. Directors who serve as executives of the Company do not receive remuneration in their capacity as directors.

3. Mr. Kris Narongdej previously served as Chairman of the Board until May 2025 and was thereafter appointed as a Director.

4. Mr. Patee Sarasin previously served as Director until May 2025 and was thereafter appointed as Chairman of the Board.

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 1,443,000.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies



Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The Company has established systematic mechanisms to govern and oversee the management and operations of its subsidiaries and associates. The Board of Directors is responsible for setting key policies, directions, strategies, and governance frameworks, including defining the roles, duties, and responsibilities of directors, management, and shareholder representatives acting on behalf of the Company in overseeing subsidiaries and associates.

The Company requires regular reporting to the Board of Directors on financial position, operating results, material transactions, and related party transactions, as well as reports on asset acquisitions or disposals and other transactions that may have a material impact on the Group.

In addition, the Company places emphasis on the oversight of internal control systems and risk management of its subsidiaries, particularly those engaged in core businesses, to ensure that such systems are appropriate and adequate and aligned with the Company's governance policies and standards. This is to ensure that the Group's operations are conducted transparently, efficiently, and in line with the Company's strategic objectives.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

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.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

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.

## Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company gave importance to operate its business regarding the transparency and good corporate governance, which are a significant foundation for sustainable business development. The Company, the Board of Directors, Management, and employees, have earnestly cooperated in anti-corruption. The company established the guideline to prevent the company from involving in any corruption, there are communication processes for outside parties. There's also the Anti-Corruption training for new staff. As a result, the company has been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC).

### Anti-corruption Policy

The Board of Directors approved and adopted an anti-corruption policy since 2015. This policy is published on the company's website to communicate to all related parties for their conduct accordingly and for the transparent business.

Anti-corruption policies are summarized as follows:

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.
  - ffering 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.
- 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.
- 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
- The Company complied with the anti-corruption laws in Thailand.

#### Action

The Company strictly implements the anti-corruption policy. In addition, there is the oversight from the related parties which are the team supervisor as well as internal audit team. Moreover, the company has various operations including:

#### Risk Assessment

Risk Management team assessed the Corruption risks with the consideration of the business operation activities. The risks related to the corruption risk can be summarized as follows

- Risk of Facilitation payments offering to the government officials
- Risk of Bidder Collusion in bidding.
- Risk of unfair contract.
- Risk of Gifts offering to government officials.

These specified risks had been analyzed for their consequences on objective achievement based on their likelihood and impacts. These risks are regularly monitored and controlled by Risk Management team including management. The company has established guidelines to control, prevent and monitor the corruption risk with the implementation of the appropriate internal control system, as well as reviewing the adequacy of the process to help prevent and manage the risks in such matters within the appropriate level. Following up and updating the corruption risk register. In addition, the company has communicated and has provided the Anti-Corruption policy and guideline training to new staff in order to acknowledge the policy and guideline. Moreover, the company also requires relevant parties to monitor and evaluate compliance with anti-corruption policies to be presented to the related committees. The Board of Directors has a policy of conducting the Company's business that they will not be involved in any corruption and will have an annual review of the anti-corruption policies.

The company has been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC) since 2016 and was re-certified in 2023

#### **Number of cases or issues related to corruption**

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	2

## Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2025 - Dec 2025	<p><b>Case or issue</b></p> <p>IT assets were found to be missing. Based on CCTV footage and the investigation results, it was determined that a staff member was involved in removing the asset.</p> <p><b>Investigation results</b></p> <p>Based on the evidence and investigation findings, the allegation was confirmed to be substantiated.</p> <p><b>Corrective actions</b></p> <p>The Company received information and evidence relating to the misconduct and formally established an investigation committee to conduct a fact-finding investigation in accordance with the Company's procedures. The employee concerned was summoned to provide explanations and was given an opportunity to clarify the facts. Following the investigation, the offender was subject to disciplinary action by termination of employment, without entitlement to severance pay.</p>	Incident no longer subject to action
Jan 2025 - Dec 2025	<p><b>Case or issue</b></p> <p>An employee provided repair services to the Company's project customers and received payment into his personal bank account. In doing so, the employee used working hours, labor, and the Company's resources, and relied on his position as a project staff member to contact customers and carry out the work, which constituted an improper pursuit of personal benefit.</p> <p><b>Investigation results</b></p> <p>Based on the review of the evidence and the fact-finding investigation, it was determined that the accused committed the misconduct as alleged.</p> <p><b>Corrective actions</b></p> <p>The Company received information and evidence relating to the misconduct and formally established an investigation committee to conduct a fact-finding investigation in accordance with the Company's procedures. The employee concerned was summoned to provide explanations and was given an opportunity to clarify the facts. Following the investigation, the offender was subject to disciplinary action by termination of employment, without entitlement to severance pay.</p>	Incident no longer subject to action

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company developed a whistle-blowing channel in addition to the inside channels. The Company, the business partner or people can use this channel for reporting the corruption.

Any person intending to report any case of corruption is allowed to contact via [whistleblowing@raimonland.com](mailto:whistleblowing@raimonland.com)

The Company ensures that the names of whistleblowers are kept confidential, and the Company will protect the whistleblowers, complainants or those who cooperate in providing such information.

In case that the company is required to disclose the information, The Company will disclose the information as needed, Regarding of the safety and the danger of the informant and related persons.

After the company has been notified of any wrongdoing and fraud, The company has a process to take action when it receives a complaint as follows:

- 1) Investigate the allegations. The company will set up a fact-finding team as appropriate. This team will scrutiny the fraud by gathering the information, evidence and facts.
- 2) Investigate, Collect and Consider all Facts The fact-finding team will gather the facts related to the fraud with their details. Analyze the evidence and prepare the report.
- 3) Report the Investigation Results Fact Finding team will report the investigation results and facts to the Audit Committee and the chairman of the Executive committee and will recommend about the preventive guideline including the implementation plan.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	2

#### Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2025 - Dec 2025	<p><b>Case or issue</b> Details of two cases of employee misconduct involving corruption, as disclosed under the section on corruption-related matters.</p> <p><b>Topics or issues about</b> Anti-corruption</p> <p><b>Investigation results</b> -</p> <p><b>Corrective actions</b> -</p>	Incident no longer subject to action

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. ORANUCH APISAKSIRIKUL (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Dr. JENITA CHOBTUANGTONG (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. SAMPHAN ARANYANART (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

Details are disclosed in Attachment 6: Audit Committee Report.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KORN NARONGDEJ (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Ms. Pleumjit Chaiya (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Krit Likitbanakorn (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Mr. Sorrapong Mamuang (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
5. Mr. Somchai Treedara (Member of the executive committee)	12	/	14	12 / 14 (85.71%)
6. Mr. Pornpol Suwanamas (Member of the executive committee)	11	/	14	11 / 14 (78.57%)
Average Meeting Attendance Rate				94.05%

The results of duty performance of Executive Committee



The Executive Committee has duly performed its duties as delegated by the Board of Directors, with a focus on overseeing and driving the Company's operations to ensure alignment with its strategies, business plans, and approved budgets. The Committee also carefully and transparently considered and approved matters within its delegated authority, taking into account the best interests of the Company and its shareholders.

During the year, the Executive Committee convened regularly to review, monitor, and provide guidance on key matters, including:

- The Company's operating results, financial position, and cash flow
- Progress of key projects, investments, and core project development
- Liquidity management, funding sources, and capital structure, including financing arrangements and debt obligations
- Implementation of business turnaround plans, performance improvement initiatives, and operational efficiency enhancement
- Risk management, internal control systems, and compliance with applicable laws and regulations
- Consideration of significant business transactions, including material transactions and connected transactions within its authority
- Ensuring that operations are conducted in accordance with the resolutions of the Board of Directors and established policies

In addition, the Executive Committee plays a key role as a linkage between the Board of Directors and management by providing strategic recommendations, supporting key business decisions, and regularly reporting to the Board. This contributes to effective management and strengthens the Company's corporate governance practices.

#### Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 4

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. ORANUCH APISAKSIRIKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. KORN NARONGDEJ (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of The Nomination and Remuneration Committee

During the year, the Nomination and Remuneration Committee convened meetings to consider and deliberate on various key agenda items. The outcomes of such meetings, together with the Committee's comments and

recommendations, were subsequently reported to the Board of Directors for consideration. The key matters addressed are summarized as follows:

- Consideration of remuneration and incentive packages for C-level executives
- Nomination of directors to replace those retiring by rotation
- Consideration of directors' remuneration for the year 2025
- Review of the Nomination and Remuneration Committee Charter
- Revision of the organizational structure
- Change of the Chairman of the Board
- Appointment of directors to fill vacancies prior to the expiration of their terms
- Appointment of the Acting Chief Executive Officer
- Appointment of the Chief Operating Officer
- Appointment of members of the Enterprise Risk Management Committee

The Nomination and Remuneration Committee has performed its duties with due care, transparency, and in accordance with good corporate governance principles, with the aim of ensuring an appropriate management structure and supporting the Company's efficient and sustainable business operations.

#### Meeting attendance The Enterprise Risk Management Committee

Meeting The Enterprise Risk Management Committee : 1  
(times)

List of Directors	Meeting attendance The Enterprise Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KORN NARONGDEJ (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. Pleumjit Chaiya (Member of the subcommittee)	0	/	0	N/A
3. Mr. Sorrapong Mamuang (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. KRIT LIKITBANAKORN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of The Enterprise Risk Management Committee

The Enterprise Risk Management Committee has performed its duties as assigned by the Board of Directors, with a focus on reviewing the Company's risk management framework and providing recommendations on key risk-related matters.

During the year, the Committee convened to consider the Company's overall risk management matters, including: Review of the Enterprise Risk Management (ERM) framework, Consideration of key risks, particularly financial and liquidity risks, and Risk management and monitoring approaches in line with the Company's current circumstances.

The Committee also provided recommendations to management and reported to the Board of Directors to support appropriate oversight of the Company's risk management.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**

Effective internal control is a key component of good corporate governance. The Board of Directors has established an adequate and effective internal control system to manage significant risks that may affect the achievement of the company's objectives. The Board has delegated the responsibility of monitoring the effectiveness of the company's internal control system to the Audit Committee, while management is responsible for designing and implementing the internal control system within the organization.

The company has adopted the Internal Control–Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to develop its internal control system. This framework consists of five key components as follows:

1. Control Environment: This includes standards, processes, and structures that form the foundation for internal control across the company. The key elements of the company's control environment are as follows:

- The Board of Directors operates independently from management and possesses the knowledge and expertise necessary to fulfill its oversight responsibilities. The Board has clearly defined matters requiring its approval and those delegated to the Chief Executive Officer and management.
- The Board of Directors and management at all levels emphasize integrity and ethical values through leadership, actions, and behavior, which support the effective functioning of the internal control system. In addition, a Code of Conduct policy has been established as a guideline for directors, management, and employees.
- The Chief Executive Officer and management have clearly defined the company's organizational structure and reporting lines, including assigning internal control responsibilities at all levels. Regular reviews are conducted to ensure the appropriateness of the structure.

The company has implemented policies and practices to attract, develop, and retain competent personnel, along with appropriate performance evaluations and compensation. A clear succession plan has also been established for key positions.

2. Risk Assessment: The company operates within a defined acceptable level of risk. Risks that may affect the achievement of the company's objectives, potential fraud, as well as changes in the internal and external environment, are identified and assessed across the organization to determine appropriate risk management measures.

All executives and employees are considered owners of the risks within their areas of responsibility. They are accountable for identifying and assessing the risks related to their respective units. This is integrated into the company's strategic planning, annual business planning, day-to-day management and decision-making, as well as project management processes.

3. Control Activities: The company has established control activities through the implementation of policies and procedures to ensure operational efficiency and effectiveness. These control activities are carried out at all levels of the company and across various business processes.

The control activities cover areas such as authorization, review, reconciliation, segregation of duties, performance monitoring, and IT controls. These activities help ensure that risks affecting the achievement of the company's objectives are effectively managed.

4. Information and Communication: The company gathers and utilizes relevant and quality information from both internal and external sources to support the effective functioning of the internal control system.

In addition, the company communicates necessary information including the objectives and responsibilities related to internal control to relevant internal stakeholders. External parties are also provided with appropriate information as needed.

5. Monitoring Activities: The company conducts evaluations to ensure that all components of the internal control system remain in place and function as intended. Line managers are responsible for continuously assessing internal controls. These managers possess sufficient capability and knowledge to understand the objectives and procedures of the evaluation process, as well as to analyze the data received with care. Additionally, the company has established an Internal Audit Department to support the Audit Committee in overseeing the internal control system. This department plays a key role in providing independent assurance that the internal controls are adequate and effective. Any internal control deficiencies are communicated promptly to the relevant parties, including the responsible executives, the Audit Committee, and the Board of Directors, to ensure timely corrective action.

The Board of Directors has evaluated the adequacy of the internal control system based on the five key components, using the assessment form prescribed by the Securities and Exchange Commission (SEC), along with reports from the Internal Audit Department and the external auditor. The Board is of the opinion that the company has an adequate and effective internal control system, with monitoring mechanisms in place to safeguard the assets of the company and its subsidiaries from misuse or unauthorized use by directors or executives.

Furthermore, all transactions are properly authorized by authorized personnel and are recorded accurately and completely to ensure reliable financial statements. The company also maintains a proper documentation system that allows directors, auditors, and legal authorities to verify information within a reasonable period of time.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The company has established an Internal Audit Department as an independent function reporting directly to the Audit Committee. Its primary role is to provide assurance on the effectiveness of risk management, internal control, and corporate governance. The department operates under a clearly defined charter approved by the Audit Committee, which is reviewed regularly.

The Internal Audit Department prepares an annual audit plan based on risk assessment results, the company's strategic direction, and the department's own risk assessment. Audits are conducted in accordance with the approved plan, using international standards for the professional practice of internal auditing as operational guidelines. Internal auditors have unrestricted access to information and departments, and report audit findings directly to the Audit Committee, the Board of Directors, and the Chief Executive Officer to ensure timely corrective actions, prevention, and improvements.

The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Financial Officer. Any appointment, transfer, or dismissal of the Head of Internal Audit must be reviewed and approved by the Audit Committee. Mr. Natchanon Paankaew serves as the Head of Internal Audit. He holds a bachelor's degree in Accounting from Bangkok University and has over 15 years of experience in internal auditing. He possesses expertise in several areas including internal control, internal auditing, and risk management. The Audit Committee is of the opinion that Mr. Natchanon Paankaew has the necessary qualifications, experience, and relevant training to be suitable and competent for the role. (Details of the Head of Internal Audit are provided in Attachment 3: Information on the Company's Head of Internal Audit.)

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

Any appointment, transfer, or dismissal of the Head of Internal Audit must be reviewed and approved by the Audit Committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

For the financial year ended 31 December 2025, 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 4 of the Note to the Financial Statements for more detail)

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Raimon Land Residence Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Estate Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Sirey Holding Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Twenty Eight Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Raimon Land Holding Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Development Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Royal Square One Pte. Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Kamala Bay Holding Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Kamala Hiltop Holding Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Thirty Eight Co., Ltd. Real Estate Development	Joint venture in which the Company has joint directors and/or joint shareholders.	31 Dec 2025
RML548 Co., Ltd. Real Estate Development	Joint venture in which the Company has joint directors and/or joint shareholders.	31 Dec 2025



Name of person or entity/type of business	Nature of relationship	Information as of date
Contemporary Property Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Taksin Properties Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Unixx Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Payathai Land Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Silom Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Twenty Six Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Sathorn Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Asangha Realty Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Siamspoon Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Services Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
Raimon Land Nineteen Co., Ltd. Real Estate Development	Direct subsidiary in which the Company is the direct majority shareholder.	31 Dec 2025
KPN Land Co., Ltd. Real Estate Development	Major shareholder of the Company	31 Dec 2025
KPN Award Co., Ltd. Hotel and accommodation business.	Related party through common directors.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Organika House Co., Ltd. To distribute fragrances, cosmetics, food, beverages, and spa products and services.	Related party through common directors.	31 Dec 2025
Mr. Kris Narongdej -	Major shareholder and director / brother to Mr. Korn Narongdej	31 Dec 2025
Mr. Korn Narongdej -	Shareholder and director / brother to Mr. Kris Narongdej	31 Dec 2025
Ms. Pleumjit Chaiya -	Director and executive.	31 Dec 2025
Raimon Land Pattaya Co., Ltd. Real Estate Development	Direct subsidiary in which the Company holds a majority shareholding directly.	31 Dec 2025
RML Thamrong Co., Ltd. Real Estate Development	Direct subsidiary in which the Company holds a majority shareholding directly.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Raimon Land Residence			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term loans to related parties.  <u>Details</u>  Short-term loans to subsidiary.  These are unsecured loans bearing interest rates ranging of 8.0% per annum, repayable on demand.  <u>Necessity/reasonableness</u>  The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	7.20	7.20	7.20
<b>Transaction 2</b>  <u>Nature of transaction</u>  Accrued interest receivable.  <u>Details</u>  Bearing interest at a rate of 8.0% per annum.  <u>Necessity/reasonableness</u>  Accrued interest from short-term loans to subsidiary with interest rates referenced to the Company's cost of funds.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	2.33	2.91	3.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Raimon Land Estate Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term loans to related parties.  <u>Details</u>  Short-term loans to subsidiary, bearing interest at a rate of 8.0% per annum. The loans are unsecured and repayable on demand, with interest rates determined based on the Company's cost of funds.  <u>Necessity/reasonableness</u>  To support liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their business operations on an ongoing basis.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	25.88	25.88	25.88
<b>Transaction 2</b>  <u>Nature of transaction</u>  Accrued interest receivable.  <u>Details</u>  Bearing interest at a rate of 8.0% per annum.  <u>Necessity/reasonableness</u>  Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	11.67	13.75	15.82

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sirey Holding Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Short-term loans to related parties.</p> <u>Details</u> <p>Short-term loans to subsidiary.</p> <p>These are unsecured loans bearing interest rates ranging of 8.0% per annum, repayable on demand.</p> <u>Necessity/reasonableness</u> <p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	0.54	0.54	0.00
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Interest receivables</p> <u>Details</u> <p>Bearing interest at a rate of 8.0% per annum.</p> <u>Necessity/reasonableness</u> <p>Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.</p> <u>Audit committee's opinion</u>	0.02	0.04	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.			
Raimon Land Twenty Eight Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term loans to related parties.  <u>Details</u>  Short-term loans to subsidiaries.  These are unsecured loans bearing interest rates ranging of 8.0% per annum, repayable on demand.  <u>Necessity/reasonableness</u>  The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	806.24	821.16	829.96
<b>Transaction 2</b>  <u>Nature of transaction</u>  Accrued interest receivable.  <u>Details</u>  Bearing interest at a rate of 8.0% per annum.  <u>Necessity/reasonableness</u>  Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.	167.10	232.17	298.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Project management fee income  <u>Details</u>  Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.  <u>Necessity/reasonableness</u>  The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.	0.02	0.02	0.02
Raimon Land Holding Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term loans to related parties.  <u>Details</u>  Short-term loans to subsidiary.  These are unsecured loans bearing interest rates ranging of 8.0% per annum, repayable on demand.  <u>Necessity/reasonableness</u>	182.12	183.27	183.84



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable.</p> <p><u>Details</u></p> <p>Bearing interest at a rate of 8.0% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	29.59	44.24	58.93
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p>	0.02	0.02	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Raimon Land Development Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.93</p> <p>0.00</p> <p>19.37</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to related parties.</p> <p><u>Details</u></p> <p>Short-term loans to subsidiary.</p> <p>These are unsecured loans bearing interest rates ranging of 9.5% per annum, repayable on demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.01</p> <p>0.00</p> <p>0.80</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable.</p> <p><u>Details</u></p> <p>Bearing interest at a rate of 9.5% per annum.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Short-term borrowings from related parties  <u>Details</u>  Short-term loans from related parties are unsecured and repayable upon demand.  <u>Necessity/reasonableness</u>  The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	23.50	9.00	0.00
<b>Transaction 4</b>  <u>Nature of transaction</u>  Interest payable  <u>Details</u>  These loans bear interest at rates ranging from 0.75% to 9.50% per annum.  <u>Necessity/reasonableness</u>	0.19	0.08	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Accrued interest on short-term loans from related party.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 5</b></p> <p>0.02</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Royal Square One Pte. Ltd.			
<p><b>Transaction 1</b></p> <p>16.39</p> <p>23.41</p> <p>14.79</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to related parties.</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Short-term loans to subsidiaries.</p> <p>These are unsecured loans bearing interest rates ranging from 8.0% to 9.5% per annum, repayable on demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable.</p> <p><u>Details</u></p> <p>Bearing interest at a rate of 8.0% to 9.5% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	1.59	3.15	4.85
Kamala Bay Holding Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	384.92	224.07	80.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Short-term loans to related parties.</p> <p><u>Details</u></p> <p>Short-term loans to subsidiary.</p> <p>These are unsecured loans bearing interest rates ranging of 8.0% per annum, repayable on demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>56.56                      74.61                      88.30</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable.</p> <p><u>Details</u></p> <p>Bearing interest at a rate of 8.0% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>0.12                      0.12                      0.12</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiary in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Kamala Hiltop Holding Co., Ltd.			
<p><b>Transaction 1</b></p> <p>76.18</p> <p>76.33</p> <p>76.48</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to related parties.</p> <p><u>Details</u></p> <p>Short-term loans to subsidiaries.</p> <p>These are unsecured loans bearing interest rates ranging from 8.0% per annum, repayable on demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Accrued interest receivable.  <u>Details</u>  Bearing interest at a rate of 8.0% per annum.  <u>Necessity/reasonableness</u>  Accrued interest from short-term loans to subsidiary, with interest rates referenced to the Company's cost of funds.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	10.67	16.78	22.90
Raimon Land Thirty Eight Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term loans to related parties.  <u>Details</u>  Short-term loans to joint venture.  These are unsecured loans bearing interest rates ranging from 8.0% to 9.0% per annum, repayable on demand.  <u>Necessity/reasonableness</u>	150.00	216.75	256.59



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (joint venture), enabling them to continue their operations smoothly.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.00                      14.68                      35.21</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable.</p> <p><u>Details</u></p> <p>Bearing interest at a rate of 8.0% to 9.0% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest from short-term loans to joint venture, with interest rates referenced to the Company's cost of funds.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>18.57                      18.57                      18.63</p> <p><u>Nature of transaction</u></p> <p>Guarantee fee income</p> <p><u>Details</u></p> <p>Income from providing financial guarantee services to joint venture, whereby the Company charges guarantee fees at the rate of 1.5% per annum of the average outstanding guaranteed amount, in accordance with the terms and conditions stipulated in the agreements.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  with reference to fee rates comparable to those charged by financial institutions.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.			
RML548 Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Long-term loans to related parties  <u>Details</u>  Long-term loans to joint ventures bear interest at the rate of 8.5% per annum, are unsecured, and are repayable upon demand, provided that repayment shall be made only after the joint venture have fully repaid their long-term loans from financial institutions.  <u>Necessity/reasonableness</u>  With reference to the Company's cost of funds, in order to support liquidity and improve the financial position of the borrowers (joint venture), enabling them to continue their business operations on an ongoing basis.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	334.84	600.53	600.53
<b>Transaction 2</b>  <u>Nature of transaction</u>  Accrued interest receivable.	12.94	54.91	105.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>Bearing interest at a rate of 8.5% per annum.</p> <u>Necessity/reasonableness</u> <p>Accrued interest from loans to joint venture, with interest rates referenced to the Company's cost of funds.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Project management fee income</p> <u>Details</u> <p>Income from providing project management and administrative support services to joint venture in accordance with the terms and conditions of the agreements.</p> <u>Necessity/reasonableness</u> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>	4.26	1.20	1.20
<b>Transaction 4</b> <u>Nature of transaction</u> <p>Guarantee fee income</p> <u>Details</u>	27.47	27.53	26.78

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from providing financial guarantee services to joint venture, whereby the Company charges guarantee fees at the rate of 1.5% per annum of the average outstanding guaranteed amount, in accordance with the terms and conditions stipulated in the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>with reference to fee rates comparable to those charged by financial institutions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
Contemporary Property Co., Ltd.			
<p><b>Transaction 1</b></p> <p>119.72</p> <p>119.72</p> <p>119.80</p> <p><u>Nature of transaction</u></p> <p>Short-term borrowings from related parties</p> <p><u>Details</u></p> <p>Short-term loans from related parties are unsecured and repayable upon demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>42.03</p> <p>42.93</p> <p>43.83</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest payable</p> <p><u>Details</u></p> <p>These loans bear interest at rates ranging of 0.75% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest on short-term loans from related parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
Raimon Land Unixx Co., Ltd.			
<p><b>Transaction 1</b></p> <p>16.10</p> <p>14.50</p> <p>14.60</p> <p><u>Nature of transaction</u></p> <p>Short-term borrowings from related parties</p> <p><u>Details</u></p> <p>Short-term loans from related parties are unsecured and repayable upon demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.01</p> <p>0.01</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Interest payable</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>These loans bear interest at rates ranging of 0.75% per annum.</p> <u>Necessity/reasonableness</u> <p>Accrued interest on short-term loans from related parties.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Project management fee income</p> <u>Details</u> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <u>Necessity/reasonableness</u> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>	0.30	0.12	0.06
Taksin Properties Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Short-term borrowings from related parties</p> <u>Details</u>	485.00	396.73	551.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Short-term loans from related parties are unsecured and repayable upon demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Interest payable</p> <p><u>Details</u></p> <p>These loans bear interest at rates ranging of 0.75% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest on short-term loans from related parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	1.08	0.25	0.35
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p>	0.30	0.30	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Payathai Land Co., Ltd.			
<p><b>Transaction 1</b></p> <p>10.55</p> <p>10.30</p> <p>10.68</p> <p><u>Nature of transaction</u></p> <p>Short-term borrowings from related parties</p> <p><u>Details</u></p> <p>Short-term loans from related parties are unsecured and repayable upon demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.01</p> <p>0.01</p> <p>0.01</p> <p><u>Nature of transaction</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest payable</p> <p><u>Details</u></p> <p>These loans bear interest at rates ranging of 0.75% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest on short-term loans from related parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>0.02</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Raimon Land Silom Co., Ltd.			
<p><b>Transaction 1</b></p> <p>75.50</p> <p>58.87</p> <p>164.60</p> <p><u>Nature of transaction</u></p> <p>Short-term borrowings from related parties</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Short-term loans from related parties are unsecured and repayable upon demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.44                      0.22                      1.19</p> <p><u>Nature of transaction</u></p> <p>Interest payable</p> <p><u>Details</u></p> <p>These loans bear interest at rates ranging from 0.75% to 9.50% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest on short-term loans from related parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>0.30                      0.12                      0.12</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Marketing commission income</p> <p><u>Details</u></p> <p>Income from providing marketing and promotional services to subsidiaries in accordance with the agreed contracts.</p> <p><u>Necessity/reasonableness</u></p> <p>Same rates as those charged to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>	0.20	0.00	0.00
Raimon Land Twenty Six Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Short-term borrowings from related parties</p> <p><u>Details</u></p> <p>Short-term loans from related parties are unsecured and repayable upon demand.</p>	0.00	75.00	79.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p> <p>0.05</p> <p>0.05</p> <p><u>Nature of transaction</u></p> <p>Interest payable</p> <p><u>Details</u></p> <p>These loans bear interest at rates ranging of 0.75% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest on short-term loans from related parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>0.63</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Marketing commission income  <u>Details</u>  Income from providing marketing and promotional services to subsidiaries in accordance with the agreed contracts.  <u>Necessity/reasonableness</u>  Same rates as those charged to external parties.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.	14.31	1.16	0.00
<b>Transaction 5</b>  <u>Nature of transaction</u>  Guarantee fee income  <u>Details</u>  Income from providing financial guarantee services to joint ventures and subsidiaries, whereby the Company charges guarantee fees at the rate of 1.0–1.5% per annum of the average outstanding guaranteed amount, in accordance with the terms and conditions stipulated in the agreements.  <u>Necessity/reasonableness</u>	0.06	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>With reference to fee rates comparable to those charged by financial institutions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
Raimon Land Sathorn Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.00                      60.00                      117.30</p> <p><u>Nature of transaction</u></p> <p>Short-term borrowings from related parties</p> <p><u>Details</u></p> <p>Short-term loans from related parties are unsecured and repayable upon demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.00                      0.01                      0.07</p> <p><u>Nature of transaction</u></p> <p>Interest payable</p> <p><u>Details</u></p> <p>These loans bear interest at rates ranging from 0.75% to 9.50% per annum.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Accrued interest on short-term loans from related parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>21.65</p> <p>3.57</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
<p><b>Transaction 4</b></p> <p>10.43</p> <p>5.88</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Marketing commission income</p> <p><u>Details</u></p> <p>Income from providing marketing and promotional services to subsidiaries in accordance with the agreed contracts.</p> <p><u>Necessity/reasonableness</u></p> <p>Same rates as those charged to external parties.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
<b>Transaction 5</b>  <u>Nature of transaction</u> <p>Guarantee fee income</p> <u>Details</u> <p>Income from providing financial guarantee services to joint ventures and subsidiaries, whereby the Company charges guarantee fees at the rate of 1.5% per annum of the average outstanding guaranteed amount, in accordance with the terms and conditions stipulated in the agreements.</p> <u>Necessity/reasonableness</u> <p>With reference to fee rates comparable to those charged by financial institutions.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	7.49	0.00	0.00
Asangha Realty Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Project management fee income</p> <u>Details</u> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <u>Necessity/reasonableness</u>	1.61	0.88	3.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Siamspoon Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.02</p> <p>0.02</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Raimon Land Services Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.96</p> <p>0.06</p> <p>0.06</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
Raimon Land Nineteen Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.02</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Project management fee income</p> <p><u>Details</u></p> <p>Income from providing project management and administrative support services to subsidiaries in accordance with the terms and conditions of the agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is determined based on the agreed terms under the contract and is comparable to the prices offered by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and concluded that it is fair and reasonable.</p>			
KPN Land Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.30</p> <p>0.00</p> <p>0.00</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Short-term borrowings from related parties <u>Details</u> Short-term loans from related parties are unsecured and repayable upon demand. <u>Necessity/reasonableness</u> The interest rate is set at a level comparable to those offered by financial institutions in order to enhance liquidity and improve the borrower's financial position, thereby enabling the Company to continue its business operations on an ongoing basis. <u>Audit committee's opinion</u> The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.			
<b>Transaction 2</b> <u>Nature of transaction</u> Interest payable <u>Details</u> These loans bear interest at rates ranging from 0.75% to 9.50% per annum. <u>Necessity/reasonableness</u> Accrued interest on short-term loans from related parties. <u>Audit committee's opinion</u> The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	0.14	0.00	0.00
KPN Award Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u>	0.04	0.02	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Rental and service expenses</p> <p><u>Details</u></p> <p>Accommodation and meal expenses incurred from business trips by the Company's management and employees to Phuket,</p> <p><u>Necessity/reasonableness</u></p> <p>At prices agreed under the contracts, for the Company's business operations and promotional activities, and comparable to those charged by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
Organika House Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.41</p> <p><u>Nature of transaction</u></p> <p>Rental and service expenses</p> <p><u>Details</u></p> <p>Expenses for gifts provided to business partners and customers on important festivals and annual occasions, for the purpose of maintaining good business relationships.</p> <p><u>Necessity/reasonableness</u></p> <p>At prices agreed under the contracts, for the Company's business operations and promotional activities, and comparable to those charged by other companies with similar characteristics.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	0.41	0.41	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Kris Narongdej			
<b>Transaction 1</b>  <u>Nature of transaction</u> Short-term borrowings from related parties  <u>Details</u> Short-term loans from related parties are unsecured.  <u>Necessity/reasonableness</u> With reference to interest rates comparable to those of financial institutions and the Company's cost of funds, in order to support liquidity and improve the borrower's financial position (the Company), enabling it to continue its business operations on an ongoing basis.  <u>Audit committee's opinion</u> The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	0.00	0.00	5.00
<b>Transaction 2</b>  <u>Nature of transaction</u> Interest on short-term loans  <u>Details</u> At the rate of 7.1% per annum  <u>Necessity/reasonableness</u> With reference to interest rates comparable to those of financial institutions and the Company's cost of funds, in order to support liquidity and improve the borrower's financial position (the Company), enabling it to continue its business operations on an ongoing basis.  <u>Audit committee's opinion</u>	0.00	0.00	0.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.			
Mr. Korn Narongdej			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term borrowings from related parties  <u>Details</u>  Short-term loans from related parties are unsecured.  <u>Necessity/reasonableness</u>  With reference to interest rates comparable to those of financial institutions and the Company's cost of funds, in order to support liquidity and improve the borrower's financial position (the Company), enabling it to continue its business operations on an ongoing basis.  <u>Audit committee's opinion</u>  The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.	0.00	0.00	34.26
<b>Transaction 2</b>  <u>Nature of transaction</u>  Interest on short-term loans  <u>Details</u>  The interest rate is referenced to a rate comparable to those offered by financial institutions and the Company's cost of funds, with the objective of enhancing liquidity and improving the Borrower's (the Company's) financial position, thereby enabling the Company to continue its business operations on a going-concern basis.  <u>Necessity/reasonableness</u>	0.00	0.00	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>At the rate of 7.1% per annum</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
Ms. Pleumjit Chaiya			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Interest on short-term loans</p> <p><u>Details</u></p> <p>At the rate of 7.1% per annum</p> <p><u>Necessity/reasonableness</u></p> <p>With reference to interest rates comparable to those of financial institutions and the Company's cost of funds, in order to support liquidity and improve the borrower's financial position (the Company), enabling it to continue its business operations on an ongoing basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
Raimon Land Pattaya Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>1.05</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to related parties.</p> <p><u>Details</u></p> <p>Short-term loans to subsidiary.</p> <p>These are unsecured loans bearing interest rates ranging of 9.5% per annum, repayable on demand.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Accrued interest receivable.</p> <u>Details</u> <p>Bearing interest at a rate of 9.5% per annum.</p> <u>Necessity/reasonableness</u> <p>Accrued interest from short-term loans to subsidiary with interest rates referenced to the Company's cost of funds.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	0.00	0.00	0.09
RML Thamrong Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Short-term loans to related parties.</p> <u>Details</u>	0.00	0.00	1.77



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Short-term loans to subsidiary.</p> <p>These are unsecured loans bearing interest rates ranging of 8.0% per annum, repayable on demand.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rates are based on the Company's cost of funds and are intended to support the liquidity and improve the financial position of the borrowers (subsidiary), enabling them to continue their operations smoothly.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable.</p> <p><u>Details</u></p> <p>Bearing interest at a rate of 8.0% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Accrued interest from short-term loans to subsidiary with interest rates referenced to the Company's cost of funds.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the transaction and is of the opinion that it is fair and reasonable.</p>	0.00	0.74	0.28

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Approval for undertaking any such connected transactions under clause (9.2.1) 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'.

#### **Future trends in related party 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.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Statement of the Board of Directors' Responsibility for the Financial Statements for the Year 2025

The Board of Directors of Raimon Land Public Company Limited (the "Company") has ensured that the financial statements are prepared in order to present the financial position and operating results of the Company for the year 2025 in compliance with applicable laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. These include, among others, the Accounting Act B.E. 2543 (2000), the financial reporting standards prescribed by the Federation of Accounting Professions, and the notifications of the Capital Market Supervisory Board regarding the rules, conditions, and procedures for reporting and disclosure of information relating to the financial position and operating results of listed companies.

The Board of Directors recognizes its duties and responsibilities as directors of a listed company to ensure the accuracy and reliability of the Company's and its subsidiaries' financial statements, as well as the financial information disclosed in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report). The financial statements have been prepared in accordance with generally accepted accounting standards using appropriate accounting policies applied consistently. Prudence and reasonable judgment have been exercised in the preparation of the Company's financial statements, together with adequate disclosure of important information in the notes to the financial statements for the benefit of shareholders and investors in a transparent manner.

In addition, the Company has established effective risk management and internal control systems to provide reasonable assurance that the accounting records are accurate, complete, and sufficient to safeguard the Company's assets and to prevent fraud, corruption, or material irregularities.

In this regard, the Board of Directors has appointed the Audit Committee, comprising entirely independent directors, to review the quality of the financial reports and the adequacy of the internal control system. The Audit Committee's opinions on such matters are presented in the Audit Committee's Report, which appears in the Annual Report and on the Company's website.

The Board of Directors is of the opinion that the Company's internal control system as a whole is adequate and provides reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended 31 December 2025 fairly present, in all material respects, the financial position, operating results, and cash flows in accordance with financial reporting standards.

Respectfully yours,

  
(Mr. Patee Sarasin)

Chairman of the Board of Directors

## Auditor's Report

**RAIMON LAND PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## Independent Auditor's Report

To the Shareholders and the Board of Directors of Raimon Land Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Raimon Land Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

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

### Material uncertainty related to going concern

I draw attention to Note 2 in the financial statements which indicates that as at 31 December 2025, the Group and the Company have an excess of current liabilities over current assets of Baht 323.85 million and Baht 1,777.94 million, respectively, experienced deficits totalling of Baht 2,542.46 million and Baht 1,990.27 million, respectively. Additionally, the Group has borrowings and current liabilities that are due and expected to be due within the first quarter of 2026 totalling Baht 734.17 million. Moreover, the Stock Exchange of Thailand has posted a CB (Caution-Business) sign on the Company's securities to alert investors from the circumstances of 1) the shareholders' equity in the latest financial statements less than 50% of the paid-up share capital and 2) The Group had incurred net losses for 3 consecutive years, resulting in the shareholders' equity in the latest financial statements less than 100% of the paid-up share capital. These circumstances and additional matters addressed in Note 2 indicate a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: impairment of investments in subsidiaries. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter. In addition to the matter described in the material uncertainty related to going concern. I have determined the matter described below to be the key audit matters to be communicated in my report.



Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of investments in subsidiaries</b></p> <p>Refer to Note 5.8 'Accounting policies - Impairment of assets', Note 8 'Critical accounting estimates, assumptions and judgements relating to impairment of assets' and Note 14 Investments in subsidiaries.</p> <p>As at 31 December 2025, the Company's net book value of investments in subsidiaries was Baht 2,525.47 million, representing 32.68% of total assets in the separate financial statements. The Company tests impairment whenever there is an indication of impairment, in line with TAS 36 Impairment of assets.</p> <p>The results of the assessment of impairment of investments in subsidiaries with indications found that the recoverable value is lower than the carrying amount. The company recognised losses on impairment of investments in such subsidiaries in the amount of Baht 338.16 million.</p> <p>I focused on this matter because the recoverable amounts of investment in each subsidiary required the management's judgement in determining information and estimating assumptions of future cash flows and the independent appraiser's and Company's expert judgement in assessing the real estate's fair value in order to arrive at the recoverable amounts, which is the higher of fair value less costs of disposal and value in use, requiring the use of key assumptions such as the estimation of revenue, growth rate, discount rate and gross margin.</p>	<p>In response to the key audit matter, I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated whether the subsidiary investment's impairment indicators prepared by the management were appropriate, including determining the cash-generating units that will be considered for impairment in the case of both directly and indirectly in that investment.</li> <li>• Discussed with the management to understand the procedures and assumptions they used in calculating the subsidiary investment's recoverable amount and assessed whether the management had appropriate procedures and reasonable assumptions in line with the nature of the business.</li> <li>• Challenged the management in the testing phase regarding the key assumptions used in estimating the future cash flow, such as the estimated revenue from operations, growth rate, discount rate and gross margin then compared them with the budget and business plan approved by the subsidiary's management, other relevant evidence that management used in planning future operations.</li> <li>• Evaluated whether the estimated revenue from operations, growth rate, discount rate and gross margin that management used was appropriate and within the acceptable criteria by comparing it with data from companies in the same industry as referenced from generally available sources.</li> <li>• Engaged our experts review the appropriateness and reasonableness of the methods used to evaluate the recoverable amount, the logic of the calculation method, the estimation of the discount rate and the factors considered in the discounting process.</li> <li>• Assessed the sensitivity analysis of the key underlying assumptions to evaluate which factors were sensitive to the recoverable amount and the potential impacts that may occur within the range of possible outcomes.</li> <li>• Evaluated the appropriateness and the adequacy of the disclosures made in the notes to the financial statements relating to this matter.</li> </ul> <p>Based on these procedures, I found that the assessment of the recoverable amounts and key assumptions were reasonable based on the available evidence.</p>

### **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Pongphan Domerongphanudom**  
Certified Public Accountant (Thailand) No. 8882  
Bangkok  
2 March 2026

## Financial Statements

Raimon Land Public Company Limited  
**Statements of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statement		financial statement	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	18,501,949	382,973,214	12,049,194	202,114,778
Restricted bank deposits	11	94,774,000	-	94,774,000	-
Trade and other current receivables, net	12	280,587,383	150,022,864	707,432,628	513,271,753
Short-term loans to related parties, net	34	256,591,971	216,753,003	1,246,789,636	1,362,290,167
Costs of property development, net	13	2,612,736,560	2,792,720,937	-	9,020,903
Current portion of advance payment for investing	16	104,000,000	65,000,000	40,000,000	65,000,000
Advance payment to contractors		6,382,508	8,242,024	-	-
Other current assets		2,492,567	8,546,131	11,878	5,357,691
Total current assets		3,376,066,938	3,624,258,173	2,101,057,336	2,157,055,292
Non-current assets					
Restricted bank deposits	11	10,738,000	-	10,738,000	-
Costs of property development restricted by customer litigation	13	56,108,597	-	-	-
Investments in subsidiaries, net	14	-	-	2,525,474,171	2,860,382,528
Investments in joint ventures, net	15	1,642,005,612	1,956,753,880	2,360,403,828	2,464,003,828
Advance payment for investing, net	16	-	40,000,000	-	40,000,000
Long-term loan to a related party	34	600,534,336	600,534,336	600,534,336	600,534,336
Land held for development		14,670,181	16,869,292	13,715,589	13,715,589
Investment properties, net	18	41,631,121	172,398,992	-	-
Property, plant and equipment, net	19	525,868,959	614,610,078	20,171,801	35,797,821
Right-of-use assets, net	20	58,914,127	99,570,577	33,727,081	72,551,472
Intangible assets, net		7,727,687	8,971,794	6,993,808	7,409,061
Deferred tax assets	21	24,552,720	26,047,955	3,038,202	3,013,605
Withholding tax receivable		89,598,075	90,288,512	37,713,949	38,404,386
Other non-current assets		16,662,977	6,450,082	15,086,042	5,582,771
Total non-current assets		3,089,012,392	3,632,495,498	5,627,596,807	6,141,395,397
Total assets		6,465,079,330	7,256,753,671	7,728,654,143	8,298,450,689

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes form part of this financial statement.

Raimon Land Public Company Limited  
**Statements of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	324,873,331	114,497,268	342,731,596	119,736,685
Short-term borrowings from other parties, net	23	1,465,249,001	1,293,725,467	1,370,615,462	1,252,523,894
Short-term borrowings from related parties	34	39,260,400	-	1,097,786,728	744,117,168
Short-term debentures, net	24	83,537,185	-	45,732,822	-
Retention payables		54,522,586	63,086,684	111,815	806,118
Current portion of long-term borrowing from a financial institution	25	-	4,658,733	-	-
Current portion of long-term borrowings from other parties	26	15,000,000	69,900,000	15,000,000	69,900,000
Current portion of lease liabilities	28	8,291,113	16,310,316	8,291,113	16,310,316
Current portion of debentures	24	978,387,772	1,469,631,677	978,387,772	1,469,631,677
Advance received from customers		336,151,907	131,341,771	-	-
Advance received for investment	27	289,858,681	346,974,263	-	-
Provision for litigation cases	35	63,695,717	66,690,589	-	-
Corporate income tax payables		12,839,125	32,932,940	-	-
Other current liabilities		28,253,897	40,017,203	20,342,665	7,140,802
Total current liabilities		3,699,920,715	3,649,766,911	3,878,999,973	3,680,166,660
Non-current liabilities					
Long-term borrowing from a financial institution	25	-	82,542,224	-	-
Long-term borrowings from other parties, net	26	63,588,844	15,000,000	63,588,844	15,000,000
Rentals and services deposits received from customers		931,825	2,238,524	290,400	290,400
Lease liabilities	28	23,212,019	62,639,101	23,212,019	62,639,101
Debentures, net	24	563,746,535	446,221,938	563,746,535	446,221,938
Deferred tax liabilities	21	2,307,276	1,597,649	-	-
Employee benefit obligations		17,919,323	18,174,862	15,191,014	15,068,029
Other non-current liabilities		5,789,135	5,140,110	5,532,423	5,101,302
Total non-current liabilities		677,494,957	633,554,408	671,561,235	544,320,770
Total liabilities		4,377,415,672	4,283,321,319	4,550,561,208	4,224,487,430

The accompanying notes form part of this financial statement.



Raimon Land Public Company Limited  
Statements of Financial Position  
As at 31 December 2025

	Note	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 5,795,220,780 shares at par value of Baht 1 each (2024: 7,760,769,842 shares at par value of Baht 1 each)	30	5,795,220,780	7,760,769,842	5,795,220,780	7,760,769,842
Issued and paid-up share capital					
Ordinary shares 5,795,220,780 shares at par value of Baht 1 each		5,795,220,780	5,795,220,780	5,795,220,780	5,795,220,780
Discount on paid-up capital		(789,802,900)	(789,802,900)	(789,802,900)	(789,802,900)
Discount on change in shareholding portion in subsidiaries		(615,595,586)	(615,595,586)	-	-
Premium from advance received from a shareholder		64,007,903	18,624,161	-	-
Capital reserve for share-based payment		28,940,372	28,940,372	28,940,372	28,940,372
Retained earnings (deficits)					
Appropriated - legal reserve		134,000,000	134,000,000	134,000,000	134,000,000
Unappropriated		(2,542,461,432)	(1,629,331,027)	(1,990,265,317)	(1,094,394,993)
Other components of equity		3,357,955	4,374,810	-	-
Equity attributable to owners of the parent		2,077,667,092	2,946,430,610	3,178,092,935	4,073,963,259
Non-controlling interests		9,996,566	27,001,742	-	-
Total equity		2,087,663,658	2,973,432,352	3,178,092,935	4,073,963,259
Total liabilities and equity		6,465,079,330	7,256,753,671	7,728,654,143	8,298,450,689

The accompanying notes form part of this financial statement.

**Ralmon Land Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statement		Separate financial statement	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales, rentals and services	29	129,602,505	146,736,619	7,731,060	1,064,800
Other income		-	-	-	-
Project management fee income		35,638,538	39,588,952	5,064,000	6,619,144
Marketing commission income		1,044,231	12,778,425	1,946,748	7,035,932
Guarantee fee income	34	45,418,054	46,098,710	45,418,054	46,098,710
Interest revenue		72,002,390	57,984,303	160,271,333	149,407,928
Income from forfeited customer advances		21,064,868	-	-	-
Dividend income from investments in subsidiaries	34	-	-	6,997,400	-
Dividend income from investments in joint ventures	34	-	-	-	193,463,127
Gain on acquisition of a subsidiary considered as assets acquisition		-	17,018,241	-	-
Gain from lease modification		9,826,328	-	9,826,328	-
Others		14,859,474	16,217,505	1,641,824	184,375
<b>Total revenues</b>		<b>329,456,388</b>	<b>336,422,755</b>	<b>238,896,747</b>	<b>403,874,016</b>
Cost of sales, rentals and services		(119,477,926)	(86,338,329)	(9,020,903)	-
Selling expenses		(37,408,246)	(40,378,891)	(1,127,978)	(2,779,585)
Administrative expenses		(379,453,083)	(472,099,559)	(278,679,710)	(238,385,646)
Loss on fair value measurement of financial assets		-	(260,592,444)	-	(260,592,444)
Impairment loss of investment in subsidiaries	14	-	-	(338,158,307)	(39,548,606)
Impairment loss of investment in a joint venture	15	-	-	(103,600,000)	(54,700,000)
Impairment loss of advance payment for investments	16	(36,000,000)	(200,493,813)	-	(200,493,813)
Gain (loss) on disposal and write-off of plant and equipment and investment property, net		11,047,662	-	(14,177,814)	-
Gain (loss) on exchange rate, net		467,277	(16,864,147)	(1,450,724)	(16,927,153)
Finance costs		(373,176,707)	(344,058,015)	(388,576,232)	(338,464,459)
<b>Total expenses</b>		<b>(934,001,023)</b>	<b>(1,420,825,198)</b>	<b>(1,134,791,668)</b>	<b>(1,151,891,706)</b>
<b>Loss from operating activities</b>		<b>(604,544,635)</b>	<b>(1,084,402,443)</b>	<b>(895,894,921)</b>	<b>(748,017,690)</b>
Share of loss of joint ventures	15	(314,748,268)	(131,349,570)	-	-
<b>Loss before income tax expense</b>		<b>(919,292,903)</b>	<b>(1,215,752,013)</b>	<b>(895,894,921)</b>	<b>(748,017,690)</b>
Income tax (income) expense	32	(10,840,128)	(11,286,428)	24,597	8,629,685
<b>Loss for the period</b>		<b>(930,133,031)</b>	<b>(1,227,038,441)</b>	<b>(895,870,324)</b>	<b>(739,388,005)</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations net of tax		-	5,899,185	-	5,070,867
Total items that will not be reclassified subsequently to profit or loss		-	5,899,185	-	5,070,867
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(1,016,855)	419,322	-	-
Total items that will be reclassified subsequently to profit or loss		(1,016,855)	419,322	-	-
<b>Other comprehensive income</b>		<b>(1,016,855)</b>	<b>6,318,507</b>	<b>-</b>	<b>5,070,867</b>
<b>Total comprehensive income for the period</b>		<b>(931,149,886)</b>	<b>(1,220,719,934)</b>	<b>(895,870,324)</b>	<b>(734,317,138)</b>

The accompanying notes form part of this financial statement.



Raimon Land Public Company Limited  
Statements of Comprehensive Income  
For the year ended 31 December 2025

	Note	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Loss attributable to:</b>					
Owners of the parent		(913,130,405)	(1,212,856,956)	(895,870,324)	(739,388,005)
Non-controlling interests		(17,002,626)	(14,181,485)	-	-
		<u>(930,133,031)</u>	<u>(1,227,038,441)</u>	<u>(895,870,324)</u>	<u>(739,388,005)</u>
<b>Total comprehensive expense attributable to:</b>					
Owners of the parent		(914,147,260)	(1,206,538,449)	(895,870,324)	(734,317,138)
Non-controlling interests		(17,002,626)	(14,181,485)	-	-
		<u>(931,149,886)</u>	<u>(1,220,719,934)</u>	<u>(895,870,324)</u>	<u>(734,317,138)</u>
<b>Loss per share</b>					
Basic loss per share (Baht per share)	33	<u>(0.1576)</u>	<u>(0.2392)</u>	<u>(0.1546)</u>	<u>(0.1458)</u>

The accompanying notes form part of this financial statement.

Raimon Land Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statement															
Attributable to owners of the parent															
Capital contributed				Discount on change in shareholding portion in subsidiaries		Premium from advance received from a shareholder		Capital reserve for share-based payment		Retained earnings (deficits)		Other components of equity			
Issued and paid-up share capital		Premium (discount) on paid-up capital								Appropriated - legal reserve		Currency translation differences		Total other components of equity	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	4,172,484,127	167,264,539	(615,670,263)	-	-	-	28,940,372	134,000,000	(454,073,322)	3,955,488	3,955,488	3,436,895,941	31,549,846	3,468,445,787	
	-	-	-	-	-	-	-	-	31,705,066	-	-	31,705,066	-	31,705,066	
	4,172,484,127	167,264,539	(615,670,263)	-	-	-	28,940,372	134,000,000	(422,373,256)	3,955,488	3,955,488	3,468,601,007	31,549,846	3,500,150,853	
	1,622,736,653	(957,067,439)	-	-	-	-	-	-	-	-	-	665,669,214	-	665,669,214	
27	-	-	-	-	-	18,624,161	-	-	-	-	-	18,624,161	4,556,040	23,280,201	
	-	-	74,677	-	-	-	-	-	-	-	-	74,677	4,975,323	5,050,000	
	-	-	-	-	-	-	-	-	-	-	-	-	2,018	2,018	
	-	-	-	-	-	-	-	-	(1,206,957,771)	419,322	419,322	(1,206,538,449)	(14,181,485)	(1,220,719,934)	
	5,795,220,780	(789,802,900)	(615,595,586)	18,624,161	28,940,372	134,000,000	(1,629,331,027)	4,374,810	4,374,810	2,946,430,610	27,001,742	2,973,432,352			
	5,795,220,780	(789,802,900)	(615,595,586)	18,624,161	28,940,372	134,000,000	(1,629,331,027)	4,374,810	4,374,810	2,946,430,610	27,001,742	2,973,432,352			
	-	-	-	-	-	-	-	-	-	-	-	-	(2,600)	(2,600)	
27	-	-	-	-	-	45,383,742	-	-	-	-	-	45,383,742	-	45,383,742	
	-	-	-	-	-	-	-	-	-	-	-	-	50	50	
	-	-	-	-	-	-	-	-	(913,130,405)	(1,016,855)	(1,016,855)	(914,147,260)	(17,002,626)	(931,149,886)	
	5,795,220,780	(789,802,900)	(615,595,586)	64,007,903	28,940,372	134,000,000	(2,542,461,432)	3,357,955	3,357,955	2,077,667,092	9,996,565	2,087,663,658			

The accompanying notes form part of this financial statement.

Raimon Land Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2025

	Separate financial statement						
	Capital contributed		Capital reserve for		Retained earnings (deficits)		Total equity
	Issued and paid-up share capital	Premium (discount) on paid-up capital	for share-based payment	Appropriated - legal reserve	Unappropriated	Baht	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Balance at 1 January 2024</b>	4,172,484,127	167,264,539	28,940,372	134,000,000	(360,077,855)		4,142,611,183
Proceeds from shares issued	1,622,736,653	(957,067,439)	-	-	-		665,669,214
Comprehensive expense for the year	-	-	-	-	(734,317,138)		(734,317,138)
<b>Balance at 31 December 2024</b>	<u>5,795,220,780</u>	<u>(789,802,900)</u>	<u>28,940,372</u>	<u>134,000,000</u>	<u>(1,094,394,993)</u>		<u>4,073,963,259</u>
<b>Balance at 1 January 2025</b>	5,795,220,780	(789,802,900)	28,940,372	134,000,000	(1,094,394,993)		4,073,963,259
Comprehensive expense for the year	-	-	-	-	(895,870,324)		(895,870,324)
<b>Balance at 31 December 2025</b>	<u>5,795,220,780</u>	<u>(789,802,900)</u>	<u>28,940,372</u>	<u>134,000,000</u>	<u>(1,990,265,317)</u>		<u>3,178,092,935</u>

The accompanying notes form part of this financial statement.

Raimon Land Public Company Limited  
**Statements of Cash Flows**  
For the year ended 31 December 2025

	Notes	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax		(919,292,903)	(1,215,752,013)	(895,894,921)	(748,017,690)
Adjustments:					
Depreciation and amortisation		61,632,860	55,014,167	20,860,986	23,590,550
Recognised (reversal) expected credit loss on trade and other current receivables	12	1,299,978	(177,893)	39,725,742	18,165,576
Recognised expected credit loss on short-term loans to related parties	34	-	-	34,723,454	1,150,000
Write-off costs of property developments	13	62,519,969	42,170,007	-	-
Write-off advances for projects development		2,199,111	3,605,624	-	3,605,624
Write-off advance payment to a contractor		8,225,225	-	-	-
Write-off of withholding tax receivables		1,712,554	13,917,157	1,011,315	-
Impairment loss of advance payment for investment	16	36,000,000	200,493,813	-	200,493,813
Impairment loss of investment in subsidiaries	14	-	-	338,158,307	39,548,606
Impairment loss of investment in a joint venture	15	-	-	103,600,000	54,700,000
Impairment loss of investment property	18	30,374,308	13,578,588	-	-
(Gain) loss on disposal and write-off of plant and equipment and investment property		(10,636,089)	(2,015,421)	14,177,816	712,639
Gain from lease modification		(9,826,328)	-	(9,826,328)	-
Gain on acquisition of a subsidiary considered as net assets acquisition from cash received		-	(17,018,241)	-	-
Expenses from employee benefits obligation		1,236,461	6,316,819	1,332,414	5,292,747
Interest revenue		(72,002,390)	(58,845,009)	(178,163,787)	(167,573,504)
Finance costs		308,306,210	285,153,209	326,063,458	281,075,348
Amortisation of financial transaction costs		64,870,497	58,904,806	62,512,774	57,389,111
Dividend income from investments in subsidiaries		-	-	(6,997,400)	-
Dividend income from investments in joint ventures		-	-	-	(193,463,127)
Share of loss of joint ventures	15	314,748,268	131,349,570	-	-
Loss on fair value measurement of financial assets		-	260,592,444	-	260,592,444
(Gain) loss on exchange rate		(467,277)	16,864,147	1,450,724	16,927,151
		(119,099,546)	(205,848,226)	(147,265,446)	(145,810,712)
<b>Changes in working capital:</b>					
Trade and other current receivables		(61,219,417)	(49,553,934)	(56,862,493)	(54,769,974)
Costs of property development		61,355,811	76,848,362	9,020,903	-
Advance payment to contractors		(6,365,709)	(7,576,359)	-	85,065
Other current assets		6,053,564	29,852,362	5,345,813	(5,357,690)
Other non-current assets		(10,212,895)	2,980,490	(9,503,271)	342,110
Trade and other current payables		94,801,266	(18,125,746)	105,672,117	18,721,728
Retention payables		(8,564,098)	(2,404,952)	(694,303)	11,814
Advance received from customers		202,571,612	(88,012,815)	-	290,400
Provision for litigation cases		(2,994,872)	7,554,471	-	-
Other current liabilities		(11,763,306)	32,905,944	13,201,863	1,834,727
Rentals and services deposits received from customers		931,825	-	-	-
Employee benefit obligations		(1,492,000)	-	(1,209,429)	-
Other non-current liabilities		649,025	36,775	431,121	75,790
Cash generated from (used in) operations		144,651,260	(221,343,628)	(81,863,125)	(184,576,742)
Cash received from interest revenue		418,477	7,940,851	1,036,557	7,633,403
Cash paid for finance costs		(200,300,698)	(278,029,830)	(204,641,791)	(277,401,646)
Cash received from refundable withholding tax		313,027	27,658,016	-	-
Cash paid for income tax		(30,064,225)	(8,465,676)	(320,878)	(690,437)
<b>Net cash used in operating activities</b>		<b>(84,982,159)</b>	<b>(472,240,267)</b>	<b>(285,789,237)</b>	<b>(455,035,422)</b>

The accompanying notes form part of this financial statement.



Raimon Land Public Company Limited  
**Statements of Cash Flows**  
For the year ended 31 December 2025

	Notes	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Increase in restricted bank deposits	11	(105,512,000)	-	(105,512,000)	-
Cash paid for short-term loans to related parties	34	(39,838,968)	(66,753,003)	(104,662,028)	(195,520,763)
Cash received from short-term loans to related parties	34	-	-	184,469,900	266,590,000
Cash paid for long-term loan to a related party		-	(265,693,242)	-	(265,693,242)
Cash paid for purchase of property, plant and equipment		(3,829,095)	(21,132,105)	(2,956,371)	(12,680,209)
Cash received from disposals of investment property and equipment		161,879,438	6,578,350	66,639	125,325
Cash paid for acquisition of intangible assets		(90,043)	(5,688,375)	(90,043)	(5,688,375)
Cash paid for investment in subsidiaries	14	-	-	(3,249,950)	(151,936,248)
Cash paid for investment in a joint venture	15	-	(2,254,608)	-	(2,254,608)
Cash received from capital reduction of joint ventures	15	-	274,792,900	-	274,792,900
Cash received for advance payment for investing	16	65,000,000	200,000,000	65,000,000	-
Cash paid for advance payment for investing	16	(100,000,000)	(200,000,000)	-	-
Cash received from acquisition of a subsidiary considered as assets acquisition, net of cash paid		-	140,865,501	-	-
Cash received from dividend from subsidiaries		-	-	6,997,400	-
Cash received from dividend from joint ventures		-	193,463,127	-	193,463,127
<b>Net cash (used in) from investing activities</b>		<b>(22,390,668)</b>	<b>254,178,545</b>	<b>40,063,547</b>	<b>101,197,907</b>
<b>Cash flows from financing activities</b>					
Cash received from advance for investments	27	-	165,510,000	-	-
Cash received from short-term borrowings from related parties	34	101,760,400	70,000,000	853,504,200	265,900,000
Cash paid for short-term borrowings from related parties	34	(62,500,000)	(120,000,000)	(498,834,640)	(302,359,260)
Cash received from short-term borrowings from other parties		1,032,361,000	221,500,000	511,946,000	152,000,000
Cash paid for short-term borrowings from other parties		(865,415,000)	(334,000,000)	(400,000,000)	(132,500,000)
Cash paid for long-term borrowing from a financial institution	25	(86,793,618)	(5,321,346)	-	-
Cash received from long-term borrowings from other parties	26	1,000,000	10,000,000	1,000,000	10,000,000
Cash paid for long-term borrowings from other parties	26	(5,000,000)	(57,100,000)	(5,000,000)	(57,100,000)
Cash received from issue of short-term debentures	24	152,700,000	-	114,200,000	-
Cash paid for short-term debentures	24	(68,200,000)	-	(68,200,000)	-
Cash received from issue of debentures	24	1,117,300,000	874,200,000	1,117,300,000	874,200,000
Cash paid for debentures	24	(1,486,801,000)	(879,729,000)	(1,486,801,000)	(879,729,000)
Cash paid for financial transaction costs		(67,785,242)	(41,272,366)	(64,163,849)	(40,044,033)
Cash paid for lease liabilities		(18,828,079)	(21,463,752)	(18,828,078)	(21,463,752)
Cash received from issuance of ordinary shares		-	681,549,394	-	681,549,394
Cash paid for issuance of ordinary shares		(84,114)	(14,664,567)	(84,114)	(14,664,567)
Proceeds for acquisitions of investment in a subsidiary from non-controlling interests		50	-	-	-
Dividends paid to non-controlling interests		(2,600)	-	-	-
<b>Net cash (used in) from financing activities</b>		<b>(256,288,203)</b>	<b>549,208,363</b>	<b>56,038,519</b>	<b>535,788,782</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(363,661,030)</b>	<b>331,146,641</b>	<b>(189,687,171)</b>	<b>181,951,267</b>
Cash and cash equivalents at the beginning of the year		382,973,214	51,849,560	202,114,778	20,186,498
Exchange losses on cash and cash equivalents		(810,235)	(22,987)	(378,413)	(22,987)
<b>Cash and cash equivalents at the end of the year</b>		<b>18,501,949</b>	<b>382,973,214</b>	<b>12,049,194</b>	<b>202,114,778</b>

The accompanying notes form part of this financial statement.

#### Non-cash transactions

Significant non-cash transactions as at 31 December are as follows:

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Payables arisen from purchases of plant and equipment	138,668	214,812	138,668	214,812
Payables arisen from purchases of intangible assets	556,177	-	556,177	-
Share subscriptions receivable arising from disposal of investment in a subsidiary	-	5,050,000	-	5,050,000
Payables arisen from issuance of ordinary shares	-	1,215,614	-	1,215,614
Transfer investment in a joint venture to investment in a subsidiary	-	55,843,097	-	13,601,800
Increase in a short-term loan from other party to redeem matured debenture	-	250,000,000	-	250,000,000
Transfer investment properties to equipment	-	2	-	2

The accompanying notes form part of this financial statement.

## Notes to the Financial Statements

## **1 General information**

Raimon Land Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of its registered office is 548 One City Centre Building, 54<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to hereafter as “the Group”.

The principal business operations of the Group are property development business, property leasing and other businesses such as, food and beverages, being an agent for property resale and leasing and hotel.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 2 March 2026.

## **2 Going concern and ration of shareholders' equity to paid-up share capital**

### **Going concern**

As at 31 December 2025, the Group and the Company have an excess of current liabilities over current assets of Baht 323.85 million and Baht 1,777.94 million, respectively, and experienced deficits totalling of Baht 2,542.46 million and Baht 1,990.27 million, respectively. For the liabilities from financing activities due within one year, the Group has short-term borrowings from other parties amounting to Baht 1,465.25 million (Note 23), short-term debentures and current portion of long-term debentures amounting to Baht 1,061.92 million (Note 24), and current portion of long-term borrowings from other parties amounting to Baht 15.00 million (Note 26), as well as other current liabilities. The Group has borrowings and current liabilities that are due and expected to be due within the first quarter of 2026 totalling Baht 734.17 million. These circumstances indicate a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The Company may not be able to sell assets and settle liabilities through normal business operations. However, the Group has established significant action plans to manage its liquidity risk. The Group has determined key business schemes to address the liquidity issue as below:

The management of the Group is implementing policies and methods to manage liquidity risk by maintaining adequate levels of cash and cash equivalents. Currently, the Group expects cash inflows from the sale of costs of property development remaining in its subsidiaries and cash inflows from the sale of shares held by the Company in RML 548 Company Limited, as approved by the shareholders' annual general meeting for the year 2025. Initially, management estimates the sale price for shares held by the Company to be approximately Baht 8,400 million, based on valuations by independent appraisers and financial advisors. In addition, the Company is in the process of issuing debentures to repay those maturing, moreover, it is in the process of securing alternative funding sources to enhance liquidity. The Group is under process to follow business plan and financial restructuring strategy to provide assurance that the Group has adequate liquidity. Based on the Group's projections, considering the reasonable possibility to sell assets and the ability to secure alternative financing, the management assured that the Group is able to operate according to the business plan and continued its operations for the next 12 months from the report date. Therefore, the Group continues to use the going concern basis in preparing the financial statements.

### **Ratio of shareholders' equity to paid-up share capital**

As at 31 December 2025, the Group had incurred net losses for three consecutive years, resulting in the shareholders' equity being 41.51% of the paid-up registered capital (2024: 58.86%). This financial ratio indicates that shareholders' equity is less than 50% of the paid-up registered capital, leading the Stock Exchange of Thailand to post a CB (Caution-Business) sign on the Company's securities to alert investors from the circumstances of 1) the shareholders' equity in the latest financial statements less than 50% of the paid-up share capital and 2) The Group had incurred net losses for 3 consecutive years, resulting in the shareholders' equity in the latest financial statements less than 100% of the paid-up share capital, in accordance with the regulations of the Stock Exchange of Thailand.



### **3 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets and liabilities and employee benefit obligations as disclosed in the material accounting policies Note 5.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### **4 Amended financial reporting standards**

#### **4.1 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 which are not significantly relevant to the Group.**

**Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

#### **4.2 Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 which are relevant.**

**Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group has not early adopted the amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026. The management of the Group and the Company is assessing the impact of applying the amended financial reporting standard.

## **5 Material accounting policies**

### **5.1 Investment in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries and investment in joint ventures are accounted for using cost method.

In the consolidated financial statements, investment in joint ventures are accounted for using the equity method.

### **5.2 Foreign currency translation**

#### **a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

#### **b) Group companies**

The results and financial position of the Group's foreign operations (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position.
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

### **5.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

The impairment of trade receivables are disclosed in Note 5.5 c).

### **5.4 Cost of property development**

Cost of property development are those properties which are held with the intention of development and sale in the ordinary course of business. They are shown at the lower of cost or net realisable value. Cost consists of condominium cost, land cost and development cost of land, construction work in progress and related borrowing cost. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

### **5.5 Financial asset**

#### **a) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### **b) Classification and measurement**

##### **Debt instruments**

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in gain (loss) on exchange rate. Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in loss on fair value measurement of financial assets in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

#### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

## **5.6 Investment property**

Investment properties, principally community mall and right-of-use assets of land and community mall under leases, held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Right of use improvement - Community mall	27 years
Right of use - Land and Community mall	27 - 92 years

## **5.7 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net to their residual values over their estimated useful lives, as follows:

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

## **5.8 Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

## **5.9 Leases**

### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

## **5.10 Financial liabilities**

### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

### **b) Measurement**

Financial liabilities are initially recognised at fair value plus transaction cost and are subsequently measured at amortised cost.

### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in gains/(losses) in profit or loss.

## **5.11 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

## **5.12 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### **Current tax**

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **Deferred income tax**

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **5.13 Employee benefits**

### **a) Defined contribution plan**

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### **b) Defined benefit plans**

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

### **c) Other long-term benefits**

The Group gives gold rewards to employees when they have worked for the Group for 5, 10, 15, 20, 25, 30 and 35 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

### **d) Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **5.14 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **5.15 Revenue recognition**

Revenue includes revenues from sales of real estate and rental income from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities are also presented as revenue.

a) Revenues from sales of real estate

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

b) Revenue from rentals and services

The Group recognises revenue from rentals and services with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

c) Revenue from hotel

Revenue from hotel ownership comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

Revenue from hotel management comprises fees earned from the management of all the hotels operated by the Group. Management fees are recognised over time as determined by the relevant contract, taking into account the performance of the hotels, and the sales and operating expenses of the hotels. Fees charged to the subsidiary hotels are eliminated upon consolidation. Hotels are invoiced in accordance with the terms of contract and fees are receivable when invoiced.

d) Revenues from management fee and commission fee income

The Group recognised management fee and commission fee as revenue when the service is rendered.

e) Revenues from guarantee fee income

Revenues from guarantee fee income is recognised over the period of guarantee.

f) Interest income and dividend income

Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

Dividend income is recognised when the right of received occurred.

- g) Income from forfeited customer advances

Income from forfeited customer advance is recognised following terms and conditions in each sale and purchase agreement.

- h) Other income

Other income is recognised on an accrual basis.

## **5.16 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

## **6 Financial risk management**

### **6.1 Financial risk**

#### **6.1.1 Market risk**

##### **a) Foreign exchange risk**

The Group's has a foreign exchange risk in US dollar and Singapore dollar from financial assets measured at fair value through profit or loss and short-term borrowing to related parties in foreign currency and the Group has operate in foreign countries by using Singapore dollar in cash and cash equivalents, trade and other current receivables, short-term borrowings to a subsidiary, trade and other current payables and long-term borrowing from a financial institution. The Group's didn't use hedge accounting. Therefore, the Group's acknowledge gain or loss in profit and loss since the management believed that unpredictability of market foreign exchange will not significantly affect the Group's operating results.

##### *Exposure*

The Group's exposure to foreign currency risk as at 31 December, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Singapore Dollar Baht</b>	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>	<b>US Dollar Baht</b>
Cash and cash equivalents	222,247	315,949	140,117	-
Trade and other current receivables	-	-	268,486	-
Trade and other current payables	5,289,002	1,815,460	1,072,557	-
Other current liabilities	-	-	84,202	-
Long-term borrowing from a financial institution	-	-	87,200,957	-
	<b>Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Singapore Dollar Baht</b>	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>	<b>US Dollar Baht</b>
Cash and cash equivalents	-	315,949	-	-
Trade and other current payables	3,901,853	1,815,460	-	-
Short-term borrowings to and accrued interest income from a subsidiary	-	-	26,887,411	-



The aggregate net foreign gains/losses recognised in profit or loss were:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Net foreign exchange gain (loss) included in gain (loss) on exchange rate	467,277	(16,864,147)	(1,450,724)	(16,927,153)

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht/US dollar and Baht/Singapore dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US dollar and in Singapore dollar.

	<b>Consolidated financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
US Dollar to Baht exchange rate - increase 2.50% (2024: 2.50%)*	(45,386)	-	-	-
US Dollar to Baht exchange rate - decrease 2.50% (2024: 2.50%)*	45,386	-	-	-
Singapore Dollar to Baht exchange rate - increase 2.50% (2024: 2.50%)*	(132,225)	-	577,508	687,589
Singapore Dollar to Baht exchange rate - decrease 2.50% (2024: 2.50%)*	132,335	-	(577,508)	(687,589)

\* Holding all other variables constant

	<b>Separate financial statements</b>			
	<b>Impact to net profit</b>		<b>Impact to other components of equity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
US Dollar to Baht exchange rate - increase 2.50% (2024: 2.50%)*	(45,386)	-	-	-
US Dollar to Baht exchange rate - decrease 2.50% (2024: 2.50%)*	45,386	-	-	-
Singapore Dollar to Baht exchange rate - increase 2.50% (2024: 2.50%)*	(97,546)	664,543	-	-
Singapore Dollar to Baht exchange rate - decrease 2.50% (2024: 2.50%)*	97,546	(664,543)	-	-

\* Holding all other variables constant

**b) Cash flow and interest rate risk**

The Group's has interest rate risk from borrowings and debentures, financial assets and liabilities of the Group has floating interest rates and fixed interest rates which are close to the current market rate. The Group considered the interest rate risk has no significant since the amount of financial assets and financial liabilities with bearing interest are close. However, the Group will use interest rate swap to management the risk when necessary.

The exposure of the borrowings and debentures to interest rate changes as at 31 December are as follows:

	<b>Consolidated financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Baht</b>	<b>% of total loans</b>	<b>Baht</b>	<b>% of total loans</b>
Variable rate borrowings	-	-	87,200,957	2.58
Fixed rate borrowings and debentures				
- reporting or maturity dates:				
Less than 1 year	2,581,434,358	80.45	2,833,257,144	83.78
1 - 5 years	627,335,379	19.55	461,221,938	13.64
	<u>3,208,769,737</u>	<u>100.00</u>	<u>3,381,680,039</u>	<u>100.00</u>
	<b>Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Baht</b>	<b>% of total loans</b>	<b>Baht</b>	<b>% of total loans</b>
Fixed rate borrowings and debentures				
reporting or maturity dates:				
Less than 1 year	3,507,522,784	84.83	3,536,172,739	88.46
1 - 5 years	627,335,379	15.17	461,221,938	11.54
	<u>4,134,858,163</u>	<u>100.00</u>	<u>3,997,394,677</u>	<u>100.00</u>

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note 6.1.3.

*Sensitivity*

Profit or loss is sensitive to higher or lower in interest expenses from borrowings as a result of changes in variable interest rates The impact to net loss from variable interest rate changes are as follows:

	<b>Consolidated financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Interest rate - increase by 1% (2024: 1%)*	-	(50,747)
Interest rate - decrease by 1% (2024: 1%)*	-	50,747

\* Holding all other variables constant

**c) Price risk**

*Exposure*

The exposure to equity securities price risk arises from investments in a financial asset which is classified either as at fair value through profit or loss (FVPL) (Note 17).

The Group has diversified its investment portfolio to manage price risk arising from equity investments which is in accordance with the Group's policy.

### **6.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

#### **a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' or higher are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

#### **b) Impairment of financial assets**

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Short-term loans to related parties
- Advance payment for investing
- Long-term loan to a related party

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

### **6.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 18.50 million (2024: Baht 194.87 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's cash and cash equivalents on the basis of expected cash flows, considering the level of liquid assets necessary and maintaining financing plans.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

### **Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>Contractual maturities of financial liabilities As at 31 December 2025</b>	<b>Consolidated financial statements</b>					<b>(Unit: Baht)</b>
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying Amount</b>
<b>Non-derivatives</b>						
Trade and other current payables*	-	184,070,505	-	-	184,070,505	184,070,505
Retention payables	54,522,586	-	-	-	54,522,586	54,522,586
Rentals and services deposits received from customers	-	2,666,864	931,826	-	3,598,690	3,598,690
Short-term borrowings from other parties	-	1,690,474,845	-	-	1,690,474,845	1,465,249,001
Short-term borrowings from related parties	-	39,790,161	-	-	39,790,161	39,260,400
Long-term loans from other parties	-	20,590,429	64,324,274	-	84,914,703	78,588,844
Lease liabilities	-	10,456,676	25,609,900	-	36,066,576	31,503,132
Short-term debentures, net	-	86,643,418	-	-	86,643,418	83,537,185
Debentures, net	-	1,062,099,602	581,255,304	-	1,643,354,906	1,542,134,307
Other current liabilities	-	28,253,897	-	-	28,253,897	28,253,897
Other non-current liabilities	-	-	193,753	6,900,000	7,093,753	5,789,135
Guaranteed debt to joint ventures	-	85,050,000	1,657,469,718	2,142,315,737	3,884,835,455	-
<b>Total non-derivatives</b>	<b>54,522,586</b>	<b>3,210,096,397</b>	<b>2,329,784,775</b>	<b>2,149,215,737</b>	<b>7,743,619,495</b>	<b>3,516,507,682</b>

\* Trade and other current payables, excluding accrued interest, include short-term borrowings.

<b>Contractual maturities of financial liabilities As at 31 December 2024</b>	<b>Consolidated financial statements</b>					<b>(Unit: Baht)</b>
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying Amount</b>
<b>Non-derivatives</b>						
Trade and other current payables*	-	88,936,998	-	-	88,936,998	88,936,998
Retention payables	63,086,684	-	-	-	63,086,684	63,086,684
Short-term borrowings from other parties	-	1,366,899,730	-	-	1,366,899,730	1,293,725,467
Long-term loan from a financial institution	-	8,589,413	32,213,608	80,399,144	121,202,165	87,200,957
Long-term loans from other parties	-	74,100,025	15,547,226	-	89,647,251	84,900,000
Lease liabilities	-	21,306,678	70,766,976	-	92,073,654	78,949,417
Debentures, net	-	1,559,645,621	466,913,185	-	2,026,558,806	1,915,853,615
Other current liabilities	-	40,017,023	-	-	40,017,023	40,017,023
Other non-current liabilities	-	-	155,251	6,900,000	7,055,251	5,140,110
Guaranteed debt to joint ventures	-	1,317,380,000	374,220,000	2,254,521,239	3,946,121,239	-
<b>Total non-derivatives</b>	<b>63,086,684</b>	<b>4,476,875,488</b>	<b>959,816,246</b>	<b>2,341,820,383</b>	<b>7,841,598,801</b>	<b>3,657,810,271</b>

\* Trade and other current payables, excluding accrued interest, include short-term borrowings.

**Raimon Land Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2025**

Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements					(Unit: Baht)
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying Amount
<b>Non-derivatives</b>						
Trade and other current payables*	-	157,771,434	-	-	157,771,434	157,771,434
Retention payables	111,815	-	-	-	111,815	111,815
Short-term borrowings from other parties	-	1,592,312,924	-	-	1,592,312,924	1,370,615,462
Short-term borrowings from related parties	1,097,786,728	-	-	-	1,097,786,728	1,097,786,728
Long-term loans from other parties	-	20,590,429	64,324,274	-	84,914,703	78,588,844
Lease liabilities	-	10,456,676	25,609,900	-	36,066,576	31,503,132
Short-term debentures, net	-	46,734,740	-	-	46,734,740	45,732,822
Debentures, net	-	1,062,099,602	581,255,304	-	1,643,354,906	1,542,134,307
Other current liabilities	-	20,342,665	-	-	20,342,665	20,342,665
Other non-current liabilities	-	-	127,916	6,900,000	7,027,916	5,532,423
Guaranteed debt to subsidiaries	-	38,500,000	-	-	38,500,000	-
Guaranteed debt to joint ventures	-	1,317,380,000	374,220,000	2,254,521,239	3,946,121,239	-
<b>Total non-derivatives</b>	<b>1,097,898,543</b>	<b>4,266,188,470</b>	<b>1,045,537,394</b>	<b>2,261,421,239</b>	<b>8,671,045,646</b>	<b>4,350,119,632</b>

\* Trade and other current payables, excluding accrued interest, include short-term borrowings.

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					(Unit: Baht)
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying Amount
<b>Non-derivatives</b>						
Trade and other current payables*	-	51,068,011	-	-	51,068,011	51,068,011
Retention payables	806,118	-	-	-	806,118	806,118
Short-term borrowings from other parties	-	1,326,230,079	-	-	1,326,230,079	1,252,523,894
Short-term borrowings from related parties	787,680,535	-	-	-	787,680,535	744,117,168
Long-term loans from other parties	-	74,100,025	15,547,226	-	89,647,251	84,900,000
Lease liabilities	-	21,306,678	70,766,976	-	92,073,654	78,949,417
Debentures, net	-	1,559,645,621	466,913,185	-	2,026,558,806	1,915,853,615
Other current liabilities	-	7,140,802	-	-	7,140,802	7,140,802
Other non-current liabilities	-	-	114,923	6,900,000	7,014,923	5,101,302
Guaranteed debt to subsidiaries	-	8,589,413	32,213,608	80,399,144	121,202,165	-
Guaranteed debt to joint ventures	-	1,317,380,000	374,220,000	2,254,521,239	3,946,121,239	-
<b>Total non-derivatives</b>	<b>788,486,653</b>	<b>4,365,460,629</b>	<b>959,775,918</b>	<b>2,341,820,383</b>	<b>8,455,543,583</b>	<b>4,140,460,327</b>

\* Trade and other current payables, excluding accrued interest, include short-term borrowings.

## 6.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group Risk Management Committee reviews the capital structure on a semi-annual basis. In this part of the review, the committee considers the cost of capital and the risks associated with each type of capital. The committee requires the Group to maintain the interest-bearing debt to equity ratio following the financial covenants. As at 31 December, the Group has the interest-bearing debt to equity ratio as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Interest-bearing debt	3,240,272,869	3,460,629,456	4,166,361,295	4,076,344,094
Total equity (including non- controlling interests)	2,087,663,658	2,973,432,352	3,178,092,935	4,073,963,259
<b>Net debt to equity ratio</b>	<b>1.55</b>	<b>1.16</b>	<b>1.31</b>	<b>1.00</b>

### **Loan covenants**

Under the terms of the major borrowing facilities and debentures, the Group is required to comply with the following financial covenants:

- The interest-bearing debt to equity ratio must be not more than 1.75 and 2.50 times.

The Group has complied with these covenants throughout the reporting period.

## 7 Fair value

Fair value of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximate fair value are as follows:

<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Restricted cash deposits</li> <li>- Trade and other current receivables, net</li> <li>- Short-term loans to related parties</li> <li>- Advance payment for investing</li> <li>- Long-term loan to a related party</li> <li>- Other non-current assets</li> </ul>	<b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Restricted cash deposits</li> <li>- Trade and other current receivables, net</li> <li>- Short-term loans to related parties</li> <li>- Advance payment for investing</li> <li>- Long-term loan to a related party</li> <li>- Other non-current assets</li> </ul>
<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Trade and other current payables</li> <li>- Short-term borrowings from other parties</li> <li>- Short-term borrowings from related parties</li> <li>- Retention payables</li> <li>- Advance received for investment</li> <li>- Long-term borrowings from other parties</li> <li>- Rentals and services deposits received from customers</li> <li>- Debentures, net</li> <li>- Other non-current liabilities</li> </ul>	<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Trade and other current payables</li> <li>- Short-term borrowings from other parties</li> <li>- Short-term borrowings from related parties</li> <li>- Retention payables</li> <li>- Long-term borrowings from other parties</li> <li>- Rentals and services deposits received from customers</li> <li>- Debentures, net</li> <li>- Other non-current liabilities</li> </ul>

Fair values are categorised into hierarchy based on inputs used as follows

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

#### **The Group's valuation processes for level 3 fair value**

Management and valuation teams discuss valuation processes and results at least every year.

The fair value of level 3 financial instruments is determined using the net assets approach, which considers the fair value of identified assets minus the fair value of liabilities. According to Note 17, this method accurately reflects the fair value given the business structure and current conditions.

As of 31 December 2025, the fair value of such investment was assessed to be zero (2024: Zero). The fair value measurement is classified as Level 3 of the fair value hierarchy stating in Note 17.

The Group did not have any transfers between levels during the year.

## **8 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Fair value of certain financial assets**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 5.

### **b) Impairment of investments**

The Group assesses impairment of investments whenever events or changes in circumstances indicate that the carrying amount of investments are greater than recoverable amount. The recoverable amount is determined based on fair value less cost to sell or value in use.

### **c) Useful life of investment property, building and equipment and intangible asset**

The management determines useful life of investment property, building and equipment and intangible asset according to estimates, assumptions and judgments regarding the remaining useful lives and residual values. The estimates, assumptions and judgments are based on past experience and expected operations in the future, utilization and effectiveness of use.

### **d) Income tax and deferred taxes**

Income tax assets and income tax liabilities are recognised as temporary difference between tax base of assets and liabilities and the carrying amount as at the reporting date. Management must use considerable judgement in determining whether future taxable profit will be available to use to reverse income tax assets. The Group uses assumptions to estimate future taxable profits, and the period to use those temporary differences. Change in assumption may have a significant impact on the financial position and operating results.

### **e) Defined retirement benefit**

The present value of the retirement benefit obligations depends on financial information demographic information and discount rates.

## 9 Segment and revenue information

The Board of director is the chief operating decision-maker of the Group. The Group is engaged in a property developments, rentals and services, and other businesses.

The Group identified organisation structure by project development and operate business in one region which is Thailand. The Group assesses performance of the operating segments from profit or loss from operation.

Revenue from sales, rentals and services combinedly presented in the statements of comprehensive income which are relating to revenue and profit (loss) of the reportable segments are as follows:

	Consolidated financial statements									
	Sales of real estate		Rentals and services		Others		Eliminated		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Inter-segment revenue	-	-	36,261,521	40,658,051	274,726,266	252,009,215	(156,884,574)	(143,155,058)	154,103,213	149,512,208
Revenue from external customers	89,306,253	123,653,011	39,134,652	23,083,608	46,912,270	40,173,928	-	-	175,353,175	186,910,547
<b>Segment revenue</b>	<b>89,306,253</b>	<b>123,653,011</b>	<b>75,396,173</b>	<b>63,741,659</b>	<b>321,638,536</b>	<b>292,183,143</b>	<b>(156,884,574)</b>	<b>(143,155,058)</b>	<b>329,456,388</b>	<b>336,422,755</b>
Timing of revenue recognition:										
At a point in time	89,306,253	123,653,011	2,809,590	5,840,244	55,856,419	40,173,928	(6,997,400)	-	140,974,862	169,667,183
Over time	-	-	72,586,583	57,901,415	265,782,117	252,009,215	(149,887,174)	(143,155,058)	188,481,526	166,755,572
<b>Total revenue</b>	<b>89,306,253</b>	<b>123,653,011</b>	<b>75,396,173</b>	<b>63,741,659</b>	<b>321,638,536</b>	<b>292,183,143</b>	<b>(156,884,574)</b>	<b>(143,155,058)</b>	<b>329,456,388</b>	<b>336,422,755</b>
Cost of sales, rentals and services									(119,477,926)	(86,338,329)
Selling and administrative expenses									(441,346,390)	(990,428,854)
Finance costs									(373,176,707)	(344,058,015)
Share of loss from investments in joint ventures									(314,748,268)	(131,349,570)
Loss before income tax									(919,292,903)	(1,215,752,013)
Income tax expense									(10,840,128)	(11,286,428)
<b>Net loss for the year</b>									<b>(930,133,031)</b>	<b>(1,227,038,441)</b>



**10 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Cash on hand	25,072	21,220	-	-
Cheque on hand	5,000,000	-	5,000,000	-
Deposits at banks	13,476,877	382,951,994	7,049,194	202,114,778
<b>Total cash and cash equivalents</b>	<b>18,501,949</b>	<b>382,973,214</b>	<b>12,049,194</b>	<b>202,114,778</b>

Deposits at banks carry interest at the rates of 0.13% to 0.30% per annum (2024: 0.13% to 0.55% per annum).

**11 Restricted cash deposits**

On 31 December 2025, the Company and the Group have restricted cash deposits totalling Baht 105.51 million (2024: Nil), which the cash deposit amounting to Baht of 89.63 million is restricted for the repayment to current portion of long-term debenture. The cash deposit totalling Baht 15.88 million are proceeds cash from long-term debentures issuance that exceed the value of collateral to debenture. The Company and the Group are required to maintain these cash deposits in the debenture repayment account until maturity dates, which comprising of current debentures amounting to Baht 5.14 million, and long-term debentures amounting to Baht 10.74 million.

**12 Trade and other current receivables, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade receivables - other parties	1,830,671	2,733,879	340,622	367,022
<u>Less</u> Allowance for expected credit loss	(1,618,264)	(318,286)	(318,286)	(318,286)
<b>Total trade receivables, net</b>	<b>212,407</b>	<b>2,415,593</b>	<b>22,336</b>	<b>48,736</b>
Other current receivables - other parties	2,163,183	1,098,885	1,411,372	802,247
Other current receivables - related parties (Note 34)	94,117,763	47,386,329	143,892,824	98,156,881
Share subscriptions receivable - other party	5,050,000	5,050,000	5,050,000	5,050,000
Interest receivables - related parties (Note 34)	141,165,019	69,581,106	634,981,534	457,957,410
Prepaid expenses	14,464,453	12,157,223	2,268,678	2,807,882
Advances for projects development	19,603,732	8,881,315	19,603,732	8,881,315
Other advance payments	3,810,826	3,452,413	819,702	459,090
<u>Less</u> Allowance for expected credit loss	-	-	(100,617,550)	(60,891,808)
<b>Total other current receivables, net</b>	<b>280,374,976</b>	<b>147,607,271</b>	<b>707,410,292</b>	<b>513,223,017</b>
<b>Total trade and other current receivables, net</b>	<b>280,587,383</b>	<b>150,022,864</b>	<b>707,432,628</b>	<b>513,271,753</b>

**Raimon Land Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2025**

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

<b>Consolidated financial statements</b>						
	<b>Current Baht</b>	<b>Less than 1 month Baht</b>	<b>1-2 month Baht</b>	<b>2-3 month Baht</b>	<b>Over 3 months Baht</b>	<b>Total Baht</b>
<b>31 December 2025</b>						
Gross carrying amount trade receivables	275,949	10,922	-	-	1,543,800	1,830,671
Loss allowance for expected credit loss	(74,464)	-	-	-	(1,543,800)	(1,618,264)
<b>31 December 2024</b>						
Gross carrying amount trade receivables	2,383,834	-	106,223	-	243,822	2,733,879
Loss allowance for expected credit loss	(74,464)	-	-	-	(243,822)	(318,286)
<b>Separate financial statements</b>						
	<b>Current Baht</b>	<b>Less than 1 month Baht</b>	<b>1-2 month Baht</b>	<b>2-3 month Baht</b>	<b>Over 3 months Baht</b>	<b>Total Baht</b>
<b>31 December 2025</b>						
Gross carrying amount trade receivables	96,800	-	-	-	243,822	340,622
Loss allowance for expected credit loss	(74,464)	-	-	-	(243,822)	(318,286)
<b>31 December 2024</b>						
Gross carrying amount trade receivables	123,200	-	-	-	243,822	367,022
Loss allowance for expected credit loss	(74,464)	-	-	-	(243,822)	(318,286)

The reconciliations of loss allowance for interest and trade receivables for the years ended 31 December are as follows:

<b>Consolidated financial statements</b>				
	<b>Interest receivables</b>		<b>Trade receivables</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Opening loss allowance at 1 January</b>	-	5,735,943	318,286	1,356,885
Increase in loss allowance recognised in profit or loss during the year	-	860,706	1,299,978	-
Receivables written off during the year as bankruptcy	-	(6,596,649)	-	(1,038,599)
<b>Closing loss allowance at 31 December</b>	-	-	1,618,264	318,286
<b>Separate financial statements</b>				
	<b>Interest receivables</b>		<b>Trade receivables</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Opening loss allowance at 1 January</b>	60,891,808	49,322,881	318,286	318,286
Increase in loss allowance recognised in profit or loss during the year	39,725,742	18,165,576	-	-
Receivables written off during the year as bankruptcy	-	(6,596,649)	-	-
<b>Closing loss allowance at 31 December</b>	100,617,550	60,891,808	318,286	318,286

**13 Costs of property development, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Condominium	142,604,342	211,118,222	-	9,020,903
Land and related development costs	2,183,910,521	2,183,010,521	-	-
Construction in progress	344,130,294	400,392,194	-	-
Capitalised interest	18,900,000	18,900,000	-	-
	2,689,545,157	2,813,420,937	-	9,020,903
<u>Less</u> Allowance for net realisable value	(20,700,000)	(20,700,000)	-	-
	2,668,845,157	2,792,720,937	-	9,020,903
<u>Less</u> Costs of property development restricted by customer litigation	(56,108,597)	-	-	-
Total costs of property development, net	2,612,736,560	2,792,720,937	-	9,020,903

Costs of property development recognised in profit or loss for the year ended 31 December as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Cost of sales of real estate	68,414,055	86,338,329	9,020,903	-
Write-off costs of property developments	62,519,969	42,170,007	-	-

As at 31 December 2025, the Group has mortgaged costs of property development of 4 projects at the amount of Baht 2,612.74 million (2024: the Group has mortgaged 4 projects at the amount of Baht 2,588.08 million and the Company has mortgaged 1 project at the amount of Baht 9.02 million), as a collateral for short-term borrowings from other parties (Note 23) and debentures (Note 24).

During March 2025, a subsidiary received a letter from the Civil Court regarding the seizure and temporary sequestration of condominium units for which the subsidiary had entered into sale agreements with a customer but had not yet transferred ownership to that customer, which is cost of property development amounting to Baht 56.11 million. The Group therefore presented as costs of property development restricted by customer litigation in the statement of financial position. Such condominium units are assets related to the aforementioned customer's legal case which is currently under court consideration with respect to the objection filed against the Civil Court's order for seizure and temporary sequestration of condominium units.

During the year, the subsidiary write-off construction in progress costs totalling Baht 62.52 million (2024: Baht 42.17 million) for the portion that will no longer receive economic benefits due to the subsidiary's revision of the project plan to align with the current economic conditions and recognised this as an administrative expense in the statements of comprehensive income.

14 Investments in subsidiaries, net

The details of investments in subsidiaries

As at 31 December, investments in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment in cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
			%	%	%	%	%	%	Baht	Baht
Details of direct subsidiaries										
The Contemporary Property Co., Ltd.	Thailand	In the process of dissolution	98.59	98.59	98.59	98.59	1.41	1.41	196,126,159	196,126,159
Raimon Land Resorts Co., Ltd.	Thailand	In the process of dissolution	99.99	99.99	99.99	99.99	0.01	0.01	6,999,600	6,999,600
Raimon Land Residences Co., Ltd.	Thailand	Ceased operations	99.99	99.99	99.99	99.99	0.01	0.01	5,099,501	5,099,501
Raimon Land Development Co., Ltd.	Thailand	Ceased operations	99.99	99.99	99.99	99.99	0.01	0.01	24,418,391	24,418,391
Raimon Land Services Co., Ltd.		Real estate and property management								
	Thailand		99.96	99.96	99.96	99.96	0.04	0.04	500,047	500,047
Raimon Land Silom Co., Ltd.	Thailand	Ceased operations	99.99	99.99	99.99	99.99	0.01	0.01	44,999,700	44,999,700
Raimon Land Estate Co., Ltd.	Thailand	Ceased operations	99.97	99.97	99.97	99.97	0.03	0.03	999,700	999,700
Asangha Realty Co., Ltd.		Agent for property resale or leasing								
	Thailand		99.97	99.97	99.97	99.97	0.03	0.03	999,700	999,700
Siam Spoon Co., Ltd.	Thailand	In the process of dissolution	99.99	99.99	99.99	99.99	0.01	0.01	46,999,700	46,999,700
Raimon Land Digital Co., Ltd.	Thailand	In the process of dissolution	99.97	99.97	99.97	99.97	0.03	0.03	999,925	999,925
Raimon Land Holding Co., Ltd.	Thailand	Investment in other business	99.99	99.99	99.99	99.99	0.01	0.01	163,123,624	163,123,624
Raimon Land Twenty Eight Co., Ltd.	Thailand	Property development	99.99	99.99	99.99	99.99	0.01	0.01	918,723,412	918,723,412
Raimon Land Twenty Four Co., Ltd.	Thailand	In the process of dissolution	99.99	99.99	99.99	99.99	0.01	0.01	1,249,925	1,249,925
Phayathai Land Co., Ltd.	Thailand	Ceased operations	99.99	99.99	99.99	99.99	0.01	0.01	401,049,693	401,049,693
Kamala Bay Holding Co., Ltd.	Thailand	Property development	80.00	80.00	80.00	80.00	20.00	20.00	135,839,800	135,839,800
Kamala Hilltop Holding Co., Ltd.	Thailand	Food and beverage	99.97	99.97	99.97	99.97	0.03	0.03	999,700	999,700
Royal Square One Pte. Ltd.	Republic of Singapore	Ceased operations	100.00	100.00	100.00	100.00	-	-	30,328,158	30,328,158
The River Co., Ltd. (Indirect held by Contemporary Property Co., Ltd. 10.84%)	Thailand	In the process of dissolution	89.00	89.00	99.84	99.84	0.16	0.16	1,121,994,257	1,121,994,257
Taksin Properties Co., Ltd. (Indirect held by The River Co., Ltd. 27.81%)	Thailand	Property development	68.75	68.75	96.56	96.56	3.44	3.44	825,000,398	825,000,398

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment in cost method	
			2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 Baht	2024 Baht
Raimon Land Unixx Co., Ltd. (Indirect held by Raimon Land Residences Co., Ltd. 0.49%)	Thailand	Ceased operations	99.51	99.51	99.99	99.99	0.01	0.01	462,500,201	462,500,201
Sirey Holding Co., Ltd.	Thailand	In the process of dissolution	99.98	99.98	99.98	99.98	0.02	0.02	3,249,950	249,950
RML Thamrong Co., Ltd.	Thailand	Property development	94.99	94.99	94.99	94.99	5.01	5.01	95,199,800	95,199,800
Raimon Land Twenty Six Co., Ltd.	Thailand	Ceased operations	99.99	99.99	99.99	99.99	0.01	0.01	24,754,418	24,754,418
Raimon Land Sathorn Co., Ltd.	Thailand	Property development	99.99	99.99	99.99	99.99	0.01	0.01	40,533,830	40,533,830
Raimon Land Pattaya Co., Ltd.	Thailand	Property development	99.98	-	99.98	-	0.02	-	249,950	-
Total investments in subsidiaries									4,552,939,539	4,549,689,589
Less Allowance for impairment of investments in subsidiaries									(2,027,465,368)	(1,689,307,061)
Total investments in subsidiaries net									2,525,474,171	2,860,382,528

Name	Country of incorporation	Nature of business	Proportion of ordinary shares held by the group		Ownership interests held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
Subsidiary held by Raimon Land Holding Co., Ltd.						
Raimon Land Nineteen Co., Ltd.	Thailand	Ceased operations	99.99	99.99	0.01	0.01

#### **Movement of investments in subsidiaries**

Movements of investments in subsidiaries for the year ended 31 December are as follows:

	Separate financial statements	
	Investment in cost method	
	2025 Baht	2024 Baht
Opening net book value	2,860,382,528	2,739,443,086
Additions	3,249,950	151,936,248
Reclassify of investment in a joint venture to investment in a subsidiary	-	13,601,800
Disposal	-	(5,050,000)
Allowance for impairment in investments in subsidiaries	(338,158,307)	(39,548,606)
Closing net book value	2,525,474,171	2,860,382,528

#### **RML Pattaya Co., Ltd.**

On 21 March 2025 at the Board of Director's Meeting of the Company, it was unanimously approved the establishment of Raimon Land Pattaya Co., Ltd. with share capital of Baht 1,000,000 and called-up initial share capital at 25% in the amount of Baht 0.25 million. The purpose of investment is for property development. Raimon Land Pattaya Co., Ltd. has been registered with the Ministry of Commerce on 24 March 2025. The Company owns 99.98% interest in Raimon Land Pattaya Co., Ltd. The Company has fully paid for the ordinary shares.

#### **Sirey Holding Co., Ltd.**

On 4 December 2025 at the Board of Director's Meeting of the Company has a resolution to approve an increase of the Subsidiary's authorised share capital from Baht 1,000,000 to Baht 4,000,000 by issuing new 30,000 ordinary shares at a par value of Baht 100 each. The Company has paid up in the amount of Baht 3 million on 19 December 2025. The Company registered the increased share with the Ministry of Commerce on 22 December 2025.

#### **Impairment assessment of investments in subsidiaries**

The Company recognised an allowance for impairment on its investment in The River Co., Ltd. amounting to Baht 232.40 million, as the recoverable amount is less than the carrying amount. Management determined the recoverable amount based on the value in use, which was calculated discounted cash flow projections.

The Company also recognised losses on impairment of investment in Raimon Land Twenty Eight Co., Ltd. amounting to Baht 79.68 million. The recoverable amount is lower than the carrying amount. The recoverable amount is equal to the fair value less costs to sell which involved an independent appraiser to determine the fair value of underlying assets using market approach.

In addition, the Company recognised losses on impairment of investment in Royal Square One Pte. Ltd. amounting Baht 12.90 million, investment in Raimon Land Silom Co., Ltd amounting Baht 8.49 million, investment in Sirey Holding Co., Ltd. amounting Baht 3.11 million, investment in Raimon Land Unixx Co., Ltd. amounting Baht 1.55 million, and investment in Raimon Land Twenty Four Co., Ltd. amounting Baht 0.03 million, together totalling Baht 26.08 million. The recoverable amount is lower than the carrying amount. The recoverable amount is equal to the fair value less costs to sell of these subsidiaries' net.

15 Investments in joint ventures, net

The details of investments in joint ventures

As at 31 December, the investments in joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	Consolidated financial statements				Separate financial statements	
			% of ownership interest		Equity method		Cost method	
			2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
The details of the investments in joint ventures								
Raimon Land Thirty Eight Co., Ltd.	Thailand	Property development	51.00	51.00	460,433,758	564,087,692	887,216,190	887,216,190
RML 548 Co., Ltd.	Thailand	Property lease	60.00	60.00	1,181,571,854	1,392,666,188	1,899,999,187	1,899,999,187
Total investments in joint ventures					1,642,005,612	1,956,753,880	2,787,215,377	2,787,215,377
Less Allowance for impairment of investments in a joint venture					-	-	(426,811,549)	(323,211,549)
Total investments in joint ventures, net					1,642,005,612	1,956,753,880	2,360,403,828	2,464,003,828

The Company mortgaged its ordinary shares of RML 548 Co., Ltd. as collateral for long-term borrowings from financial institution amounting to Baht 1,900 million (2024: Baht 1,900 million).

**Movement of investments in joint ventures**

Movements of investments in joint ventures for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Equity method</b>		<b>Cost method</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening net book value	1,956,753,880	2,609,947,967	2,464,003,828	2,804,843,920
Increase in investment	-	2,254,608	-	2,254,608
Capital reduction	-	(274,792,900)	-	(274,792,900)
Dividend received	-	(193,463,127)	-	-
Reclassify of investment in a joint venture to investment in a subsidiary	-	(55,843,098)	-	(13,601,800)
Share of loss from joint ventures	(314,748,268)	(188,465,943)	-	-
Recognise realisable profit from elimination transactions*	-	57,116,373	-	-
Allowance for impairment in investments in a joint venture	-	-	(103,600,000)	(54,700,000)
Closing net book value	1,642,005,612	1,956,753,880	2,360,403,828	2,464,003,828

**Raimon Land Thirty Eight Co., Ltd.**

During the year, the Company recognised losses on impairment of investment in Raimon Land Thirty Eight Co., Ltd. amounting to Baht 103.60 million since it will be no further development of the real estate. The Group's management has assessed the recoverable amount of investments in the joint venture by using fair value less costs to sell which involved an independent appraiser to determine the fair value of underlying assets using market approach. The recoverable amount is lower than the carrying amount. Therefore, the impairment of investments in such joint venture was recognised.

On 26 September 2025, Raimon Land Thirty Eight Co., Ltd. entered into a debt restructuring agreement and debt settlement asset agreement with a financial institution. The Company considered the loan repayment period and recognised a loss from modification of the borrowing of Baht 28.87 million. Additionally, the Company recognised a loss of Baht 66.38 million from the adjustments of the net realisable value of costs of property development. This was the result of reassessing the value of secured assets in accordance with the debt restructuring agreement and debt settlement asset agreement. The group recognised the losses from these transactions amounting to Baht 48.57 million as part of the share of loss from a joint venture, proportionately.



**Summary financial information for joint ventures**

The table below is summary of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method and differences in accounting policy between the Group and joint ventures.

*Summary of performance*

	<b>Raimon Land Thirty Eight Co., Ltd.</b>		<b>RML 548 Co., Ltd.</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenue from rentals and services	-	-	583,121,669	410,869,052
Other income	1,331	3,323	12,046,465	14,909,005
Cost of rental and services	-	-	(451,932,711)	(407,058,825)
Selling expenses	-	-	(16,115,608)	(8,574,122)
Administrative expenses	(2,487,675)	(1,917,606)	(18,949,139)	(30,524,959)
Loss from net realisable value of costs of property development	(66,377,900)	-	-	-
Loss from debt restructuring	(28,866,166)	-	-	-
Finance costs	(105,512,599)	(105,215,456)	(432,946,153)	(481,213,270)
Income tax	-	-	(27,048,413)	47,341,876
Total comprehensive income	(203,243,009)	(107,129,739)	(351,823,890)	(454,251,243)

**Summary of statement of financial position**

	<b>Raimon Land Thirty Eight Co., Ltd.</b>		<b>RML 548 Co., Ltd.</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cash and cash equivalents	270,107	288,687	181,338,094	193,655,674
Other current assets	2,527,354,743	2,593,732,643	126,697,225	101,470,880
Total current assets	2,527,624,850	2,594,021,330	308,035,319	295,126,554
Total non-current assets	-	-	8,604,138,014	8,956,244,104
Current financial liabilities (Exclude trade and other current payables and provision)	256,651,970	216,753,003	1,313,144,857	1,311,729,483
Other current liabilities	90,526,820	33,414,220	490,155,849	236,372,219
Total current liabilities	347,178,790	250,167,223	1,803,300,706	1,548,101,702
Non-current financial liabilities (Exclude trade and other current payables and provision)	1,277,634,770	1,237,799,808	5,092,252,948	5,235,720,067
Other non-current liabilities	-	-	47,333,256	146,438,576
Total non-current liabilities	1,277,634,770	1,237,799,808	5,139,586,204	5,382,158,643
<b>Net assets</b>	<b>902,811,290</b>	<b>1,106,054,299</b>	<b>1,969,286,423</b>	<b>2,321,110,313</b>

**Summary of statement of financial position (Cont'd)**

	<b>Raimon Land Thirty Eight Co., Ltd.</b>		<b>RML 548 Co., Ltd.</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Reconciliation to carrying amounts:</b>				
Opening net assets	1,106,054,299	1,208,763,238	2,321,110,313	2,775,361,556
Loss for the period	(203,243,009)	(107,129,739)	(351,823,890)	(454,251,243)
Capital increase	-	4,420,800	-	-
Closing net assets	902,811,290	1,106,054,299	1,969,286,423	2,321,110,313
Group's share in joint ventures (%)	51.00	51.00	60.00	60.00
Group's share in joint ventures (Baht)	460,433,758	564,087,692	1,181,571,854	1,392,666,188
Cumulative elimination of related transactions	-	-	-	-
Joint ventures' carrying amount	460,433,758	564,087,692	1,181,571,854	1,392,666,188

**16 Advance payment for investing, net**

**Advance payment for investing from the joint venture agreement and share purchase agreement**

On 24 September 2019, the Company entered into a joint venture agreement and share sale purchase agreement with a group of individuals to jointly invest in the property development of the joint venture. Subsequently, the Company agreed to amend the agreements multiple times to extend the investing period, with the total advance payment for investing amounting to Baht 407.33 million. However, the Company had adjusted the value of the advance payment for investing arising from the agreement amendments by recognised impairment charges in the statements of comprehensive income during 2023 and 2024 totalling Baht 302.33 million. Subsequently, the Company had entered into a settlement agreement to terminate the agreements with the individuals, resulted in remaining value of the advance payment for investing of Baht 105 million.

The Company has received cash repayments totalling Baht 65 million during the year, which the remaining advance payment for investing of Baht 40 million will be recovered in instalments through August 2026.

As at 31 December 2025, the Group and the Company have remaining advance payment for investing totalling of Baht 40 million (2024: Baht 105 million) which is a portion that will be received fully in the next 12 months (2024: Baht 65 million).

**Advance payment for investing in land**

On 6 January 2025, RML Thamrong Co., Ltd., a subsidiary of the Company, entered into an agreement with another company for the procurement of land. The subsidiary deposited a total of Baht 100 million as a security deposit with the counterparty to facilitate land acquisition for the development of a real estate project. Such agreement does not identify the interest on a security deposit and does not have a guarantee. The subsidiary is entitled to a refund of the security deposit by January 2026 if the counterparty fails to finalise the contract and complete the payment for the land deposit to all landlords. The subsidiary has recorded this deposit as advance payment for investing. The counterparty has begun making partial deposit payments to the landowner.

Subsequently, on 14 November 2025 at the Board of Director's Meeting of the Company, it was unanimously approved the subsidiary to terminate agreement for the procurement of land. On the same day, the subsidiary entered into settlement agreement to such terminate agreement, which the advance payment amounting to Baht 100 million will be fully refunded, which according to the agreed repayment schedule, the counterparty will refund Baht 64 million within 30 days after settlement agreement date, and the remaining Baht 36 million will be refund within 90 days after settlement agreement date.

However, on 27 February 2026, the subsidiary modified the previous settlement agreement which the subsidiary has received cash repayments totalling Baht 64 million and the remaining amount of Baht 36 million will be refunded within 120 days after the modified settlement agreement date. The subsidiary recognised impairment charges in the statements of comprehensive income of Baht 36 million.

As at 31 December 2025, the Group has remaining advance payment for investing totalling of Baht 64 million (2024: Nil).

## 17 Financial assets measured at fair value through profit or loss

On 2 February 2022, the Company entered into a convertible promissory note purchase agreement with another company which registered and operates in the United States of America totalling USD 7 million. Such convertible promissory note can be converted to shares of such company pursuant to the conditions indicated in the agreement. Such convertible promissory note has an interest rate of 7% per annum and will be matured in 36 months. The Company had already paid for such convertible promissory note totalling USD 7 million or approximately Baht 233 million.

On 31 August 2022, the Company entered into new convertible promissory note amounted USD 7.28 million, interest rate of 10% per annum and redeemed on 31 August 2024, resulting to the prior promissory note and prior purchase agreement had been cancelled.

On 12 July 2024, the terms of the agreement and the redemption date were modified, resulting in the convertible promissory note being converted into an investment in equity instruments totalling 129,507 shares, considered as an investment in equity instruments measured at fair value through profit or loss (Note 7). As at 31 December 2025, the fair value of investment in equity instruments was zero (2024: Zero).

## 18 Investment properties, net

	Consolidated financial statements			
	Land and office building for rent Baht	Right of use improvement - Community mall Baht	Right of use - Land and Community mall Baht	Total Baht
<b>For the year ended 31 December 2024</b>				
Opening net book amount	2	29,424,418	165,305,002	194,729,422
Transfer out	(2)	-	-	(2)
Depreciation	-	(1,873,254)	(2,872,258)	(4,745,512)
Translation adjustments	-	-	(4,006,328)	(4,006,328)
Impairment charge	-	-	(13,578,588)	(13,578,588)
<b>Closing net book amount</b>	-	27,551,164	144,847,828	172,398,992
<b>As at 31 December 2024</b>				
Cost	-	90,071,187	189,306,752	279,377,939
<u>Less</u> Accumulated depreciation	-	(21,415,027)	(30,880,336)	(52,295,363)
<u>Less</u> Accumulated impairment	-	(41,104,996)	(13,578,588)	(54,683,584)
<b>Net book amount</b>	-	27,551,164	144,847,828	172,398,992
<b>For the year ended 31 December 2025</b>				
Opening net book amount	-	27,551,164	144,847,828	172,398,992
Disposal, net	-	-	(97,115,171)	(97,115,171)
Depreciation	-	(1,868,136)	(2,138,724)	(4,006,860)
Translation adjustments	-	-	728,468	728,468
Impairment charge	-	-	(30,374,308)	(30,374,308)
<b>Closing net book amount</b>	-	25,683,028	15,948,093	41,631,121
<b>As at 31 December 2025</b>				
Cost	-	90,071,187	39,196,470	129,267,657
<u>Less</u> Accumulated depreciation	-	(23,283,163)	(23,248,377)	(46,531,540)
<u>Less</u> Accumulated impairment	-	(41,104,996)	-	(41,104,996)
<b>Net book amount</b>	-	25,683,028	15,948,093	41,631,121

The fair values of investment properties are within level 2 of the fair value hierarchy.

The fair values of investment properties were assessed using the income approach, which is assessed from discounting the expected cash flow from asset and assessed based on market data from comparable businesses in nearby locations. As of 31 December 2025, the fair value of the group's investment properties amounted to Baht 79.37 million (2024: Baht 207.13 million).

The Group recognised an allowance for impairment of investment properties from Royal Square One Pte. Ltd. totalling Baht 30.37 million (2024: Baht 13.58 million).

Amounts recognised in profit and loss that are related to investment property for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Rental income from operating lease	9,283,734	9,672,917
Direct operating expense that generated rental income	7,203,093	6,403,495

Minimum lease payments receivable on lease of investment properties are as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Within 1 year	4,193,913	9,844,691
Between 1 and 2 years	2,171,357	6,076,869
Between 2 and 3 years	1,076,400	1,707,338
	<b>7,441,670</b>	<b>17,628,898</b>

As at 31 December, the Group has right-of-use assets for the leases of land and office buildings that are classified as investment properties as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Net book value of right-of-use assets	15,948,093	144,847,828

19 Property, plant and equipment, net

	Consolidated financial statements							
	Land and land improvement Baht	Buildings and building improvement Baht	Residential condominium units for services Baht	Furniture and fixtures Baht	Office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2024</b>								
Cost	98,448,784	48,395,253	568,321,003	28,268,276	33,172,005	2,326,960	262,532,469	1,041,464,750
<u>Less</u> Accumulated depreciation	(3,216,882)	(13,284,792)	(195,878,227)	(23,111,459)	(25,496,036)	(2,326,960)	-	(263,314,356)
<u>Less</u> Provision for impairment	(13,287,752)	(4,907,016)	-	-	-	-	(120,710,830)	(138,905,598)
Net book amount	81,944,150	30,203,445	372,442,776	5,156,817	7,675,969	-	141,821,639	639,244,796
<b>For the year ended 31 December 2024</b>								
Opening net book amount	81,944,150	30,203,445	372,442,776	5,156,817	7,675,969	-	141,821,639	639,244,796
Additions	-	3,580,613	-	1,826,956	1,087,466	-	2,795,143	9,290,178
Addition from acquisition of a subsidiary considered as assets acquisition	-	-	-	2,537	84,789	-	-	87,326
Transfer in(out), net of provision for impairment	-	128,639,077	-	3,314,149	8,976,320	-	(140,929,544)	2
Disposals and write-off, net	-	(819,352)	-	(48,302)	(8,037)	-	(3,687,238)	(4,562,929)
Depreciation	(2,299,309)	(3,067,156)	(18,677,649)	(1,793,145)	(3,612,036)	-	-	(29,449,295)
Closing net book amount	79,644,841	158,536,627	353,765,127	8,459,012	14,204,471	-	-	614,610,078
<b>At 31 December 2024</b>								
Cost	98,448,784	300,466,889	568,321,003	37,698,610	42,861,782	2,326,960	-	1,050,124,028
<u>Less</u> Accumulated depreciation	(5,516,191)	(16,312,415)	(214,555,876)	(29,239,598)	(28,657,311)	(2,326,960)	-	(296,608,351)
<u>Less</u> Provision for impairment	(13,287,752)	(125,617,847)	-	-	-	-	-	(138,905,599)
Net book amount	79,644,841	158,536,627	353,765,127	8,459,012	14,204,471	-	-	614,610,078

Consolidated financial statements							
	Land and land improvement Baht	Buildings and building improvement Baht	Residential condominium units for services Baht	Furniture and fixtures Baht	Office equipment Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2025</b>							
Cost	98,448,784	300,466,889	568,321,003	37,698,610	42,861,782	2,326,960	1,050,124,028
<u>Less</u> Accumulated depreciation	(5,516,191)	(16,312,415)	(214,555,876)	(29,239,598)	(28,657,311)	(2,326,960)	(296,608,351)
<u>Less</u> Provision for impairment	(13,287,752)	(125,617,847)	-	-	-	-	(138,905,599)
Net book amount	79,644,841	158,536,627	353,765,127	8,459,012	14,204,471	-	614,610,078
<b>For the year ended 31 December 2025</b>							
Opening net book amount	79,644,841	158,536,627	353,765,127	8,459,012	14,204,471	-	614,610,078
Additions	-	2,478,646	-	615,410	658,895	-	3,752,951
Disposals and write-off, net	-	(16,241,045)	(37,258,085)	(24,933)	(236,922)	-	(53,760,985)
Depreciation	(2,299,309)	(12,909,368)	(16,843,464)	(2,355,672)	(4,325,272)	-	(38,733,085)
Closing net book amount	77,345,532	131,864,860	299,663,578	6,693,817	10,301,172	-	525,868,959
<b>At 31 December 2025</b>							
Cost	98,448,784	284,033,547	509,182,170	25,856,230	35,570,043	2,326,960	955,417,734
<u>Less</u> Accumulated depreciation	(7,815,500)	(26,550,840)	(209,518,592)	(19,162,413)	(25,268,871)	(2,326,960)	(290,643,176)
<u>Less</u> Provision for impairment	(13,287,752)	(125,617,847)	-	-	-	-	(138,905,599)
Net book amount	77,345,532	131,864,860	299,663,578	6,693,817	10,301,172	-	525,868,959

During the year, the Group was notified that the condominium juristic person initiated legal execution proceedings against the assets of the Company's subsidiary due to default on the remaining payments, as specified in the settlement agreement. Consequently, Legal Execution Official upon request by condominium juristic person, initiated legal execution against certain the subsidiary's residential condominium units for services amounting Baht 34.26 million to settle the debt under Court's judgement (Note 35.6.3).

As at 31 December 2025, the Group has an obligation to transfer ownership of a condominium unit in the residential building as per the sale and purchase agreement (Note 35.1.2) with the net book amounting to Baht 48.55 million. This condominium unit has been mortgaged as a collateral for a short-term borrowing from other parties (Note 23).

As at 31 December 2025, the Group mortgaged property, plant and equipment of Baht 386.93 million (2024: Baht 429.49 million), as collateral for short-term borrowings from other parties (Note 23), debentures (Note 24) and long-term borrowings from other parties (Note 26).

	Separate financial statements					
	Land and land improvement Baht	Buildings and building improvement Baht	Furniture and fixtures Baht	Office equipment Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2024</b>						
Cost	14,297,453	48,395,253	15,571,298	22,664,753	2,083,000	103,011,757
<u>Less</u> Accumulated depreciation	(909,698)	(12,873,723)	(11,511,929)	(16,451,704)	(2,083,000)	(43,830,054)
<u>Less</u> Provision for impairment	(13,287,752)	(4,907,016)	-	-	-	(18,194,768)
Net book amount	100,003	30,614,514	4,059,369	6,213,049	-	40,986,935
<b>For the year ended 31 December 2024</b>						
Opening net book amount	100,003	30,614,514	4,059,369	6,213,049	-	40,986,935
Additions	-	210,600	-	627,682	-	838,282
Disposals and write-off, net	-	(819,352)	(15,312)	(3,300)	-	(837,964)
Depreciation	-	(1,551,637)	(939,575)	(2,698,222)	-	(5,189,434)
Transfer in	-	-	-	2	-	2
Closing net book amount	100,003	28,454,125	3,104,482	4,139,211	-	35,797,821
<b>At 31 December 2024</b>						
Cost	14,297,453	47,746,969	15,078,057	23,264,159	2,083,000	102,469,638
<u>Less</u> Accumulated depreciation	(909,698)	(14,385,828)	(11,973,575)	(19,124,948)	(2,083,000)	(48,477,049)
<u>Less</u> Provision for impairment	(13,287,752)	(4,907,016)	-	-	-	(18,194,768)
Net book amount	100,003	28,454,125	3,104,482	4,139,211	-	35,797,821

	Separate financial statements					
	Land and land improvement Baht	Buildings and building improvement Baht	Furniture and fixtures Baht	Office equipment Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2025</b>						
Cost	14,297,453	47,746,969	15,078,057	23,264,159	2,083,000	102,469,638
<u>Less</u> Accumulated depreciation	(909,698)	(14,385,828)	(11,973,575)	(19,124,948)	(2,083,000)	(48,477,049)
<u>Less</u> Provision for impairment	(13,287,752)	(4,907,016)	-	-	-	(18,194,768)
Net book amount	100,003	28,454,125	3,104,482	4,139,211	-	35,797,821
<b>For the year ended 31 December 2025</b>						
Opening net book amount	100,003	28,454,125	3,104,482	4,139,211	-	35,797,821
Additions	-	2,478,646	48,000	353,586	-	2,880,232
Disposals and write-off, net	-	(13,855,130)	(37,080)	(143,954)	-	(14,036,164)
Depreciation	-	(1,326,109)	(917,628)	(2,226,351)	-	(4,470,088)
Closing net book amount	100,003	15,751,532	2,197,774	2,122,492	-	20,171,801
<b>At 31 December 2025</b>						
Cost	14,297,453	34,683,639	8,960,555	18,508,364	2,083,000	78,533,311
<u>Less</u> Accumulated depreciation	(909,698)	(14,025,091)	(6,763,081)	(16,385,872)	(2,083,000)	(40,166,742)
<u>Less</u> Provision for impairment	(13,287,752)	(4,907,016)	-	-	-	(18,194,768)
Net book amount	100,003	15,751,532	2,197,774	2,122,492	-	20,171,801



20 Right-of-use assets, net

Consolidated financial statements				
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	28,856,183	85,343,246	4,469,797	118,669,226
Depreciation	(1,837,078)	(15,516,954)	(1,744,617)	(19,098,649)
Balance as at 31 December 2024	27,019,105	69,826,292	2,725,180	99,570,577
Balance as at 1 January 2025	27,019,105	69,826,292	2,725,180	99,570,577
Lease modification and reassessments	-	(23,286,674)	-	(23,286,674)
Depreciation	(1,832,059)	(13,964,508)	(1,573,209)	(17,369,776)
Balance as at 31 December 2025	25,187,046	32,575,110	1,151,971	58,914,127

Separate financial statements			
	Building Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	85,343,246	4,469,796	89,813,042
Depreciation	(15,516,954)	(1,744,616)	(17,261,570)
Balance as at 31 December 2024	69,826,292	2,725,180	72,551,472
Balance as at 1 January 2025	69,826,292	2,725,180	72,551,472
Lease modification and reassessments	(23,286,674)	-	(23,286,674)
Depreciation	(13,964,508)	(1,573,209)	(15,537,717)
Balance as at 31 December 2025	32,575,110	1,151,971	33,727,081

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to leases of low-value assets	357,498	326,288	187,200	187,200
Total cash outflow for leases	18,828,078	21,463,752	18,828,078	21,463,752

21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	31,161,257	40,365,565	9,783,619	17,523,900
Deferred tax liabilities	(8,915,813)	(15,915,259)	(6,745,417)	(14,510,295)
Deferred tax assets, net	22,245,444	24,450,306	3,038,202	3,013,605
Presentation in the statement of financial position as follows:				
Deferred tax assets	24,552,720	26,047,955	3,038,202	3,013,605
Deferred tax liabilities	2,307,276	1,597,649	-	-
Deferred tax assets, net	22,245,444	24,450,306	3,038,202	3,013,605

**Raimon Land Public Company Limited**  
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**For the year ended 31 December 2025**

The movements in deferred tax assets and liabilities during the year are as follows:

<b>Consolidated financial statements</b>					
	<b>As at 1 January 2024 Baht</b>	<b>Assets acquisition Baht</b>	<b>Recognised in profit or loss Baht</b>	<b>Recognised in other comprehensive income Baht</b>	<b>As at 31 December 2024 Baht</b>
<b>Deferred tax assets</b>					
Allowance for diminution in value of project development cost	10,017,847	-	(10,017,847)	-	-
Allowance for impairment loss on investment properties	16,368,795	-	(1,042,091)	-	15,326,704
Allowance for impairment loss on property, plant and equipment	7,475,704	-	(475,928)	-	6,999,776
Lease liabilities	17,110,040	-	(3,470,497)	-	13,639,543
Decommissioning provision	852,569	-	18,183	-	870,752
Employee benefit obligations	3,726,655	-	1,276,931	(1,474,796)	3,528,790
	55,551,610	-	(13,711,249)	(1,474,796)	40,365,565
<b>Deferred tax liabilities</b>					
Right-of-use assets	17,962,609	-	(3,452,314)	-	14,510,295
Contract assets	-	2,165,385	(760,421)	-	1,404,964
Gain on fair value measurement of financial assets	7,571,136	-	(7,571,136)	-	-
	25,533,745	2,165,385	(11,783,871)	-	15,915,259
Deferred tax asset (liabilities), net	30,017,865	(2,165,385)	(1,927,378)	(1,474,796)	24,450,306
<b>Consolidated financial statements</b>					
	<b>As at 1 January 2025 Baht</b>	<b>Assets acquisition Baht</b>	<b>Recognised in profit or loss Baht</b>	<b>Recognised in other comprehensive income Baht</b>	<b>As at 31 December 2025 Baht</b>
<b>Deferred tax assets</b>					
Allowance for impairment loss on investment properties	15,326,704	-	(1,039,243)	-	14,287,461
Allowance for impairment loss on property, plant and equipment	6,999,776	-	(474,627)	-	6,525,149
Lease liabilities	13,639,543	-	(7,881,879)	-	5,757,664
Decommissioning provision	870,752	-	117,001	-	987,753
Employee benefit obligations	3,528,790	-	74,440	-	3,603,230
	40,365,565	-	(9,204,308)	-	31,161,257
<b>Deferred tax liabilities</b>					
Right-of-use assets	14,510,295	-	(7,764,878)	-	6,745,417
Contract assets	1,404,964	-	765,432	-	2,170,396
	15,915,259	-	(6,999,446)	-	8,915,813
Deferred tax asset (liabilities), net	24,450,306	-	(2,204,862)	-	22,245,444

**Raimon Land Public Company Limited**  
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**For the year ended 31 December 2025**

	Separate financial statements			
	As at 1 January 2024 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	As at 31 December 2024 Baht
<b>Deferred tax assets</b>				
Lease liabilities	17,110,040	(3,470,497)	-	13,639,543
Decommissioning provision	852,569	18,183	-	870,752
Employee benefit obligations	3,222,773	1,058,549	(1,267,717)	3,013,605
	21,185,382	(2,393,765)	(1,267,717)	17,523,900
<b>Deferred tax liabilities</b>				
Right-of-use assets	17,962,609	(3,452,314)	-	14,510,295
Gain on fair value measurement of financial assets	7,571,136	(7,571,136)	-	-
	25,533,745	(11,023,450)	-	14,510,295
Deferred tax asset (liabilities), net	(4,348,363)	8,629,685	(1,267,717)	3,013,605

	Separate financial statements			
	As at 1 January 2025 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	As at 31 December 2025 Baht
<b>Deferred tax assets</b>				
Lease liabilities	13,639,543	(7,881,879)	-	5,757,664
Decommissioning provision	870,752	117,001	-	987,753
Employee benefit obligations	3,013,605	24,597	-	3,038,202
	17,523,900	(7,740,281)	-	9,783,619
<b>Deferred tax liabilities</b>				
Right-of-use assets	14,510,295	(7,764,878)	-	6,745,417
Deferred tax asset (liabilities), net	3,013,605	24,597	-	3,038,202

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group did not recognise deferred income tax assets in respect of losses that cannot be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Temporary differences</b>				
Allowance for expected credit loss - trade and other current receivables	1,618,265	318,286	100,935,836	61,210,094
Allowance for expected credit loss - short-term loans to related parties	-	-	251,073,369	216,349,915
Provision on impairment on investment in a joint venture	-	-	426,811,549	309,211,549
Provision on impairment on investment in subsidiaries	-	-	2,027,465,368	1,689,307,061
Loss from adjusting the fair value of financial assets	-	260,592,444	-	260,592,444
<b>Unrecognised tax losses</b>				
Loss carried forwards to offset the future taxable profits (Loss will expire in year 2030)	2,606,023,323	3,046,510,910	1,612,714,918	1,482,831,498

**22 Trade and other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade payables - other parties	73,933,358	29,239,822	50,635,034	14,487,617
Other current payables - other parties	31,500,036	3,661,747	29,366,227	279,479
Other current payables - related parties (Note 34)	4,621,146	63,519	29,691,504	17,349,046
Interest payable - other parties	140,450,340	25,560,270	139,092,031	25,105,307
Interest payable - related parties (Note 34)	352,486	-	45,868,131	43,563,367
Accrued expenses	74,015,965	55,971,910	48,078,669	18,951,869
<b>Total trade and other current payables</b>	<b>324,873,331</b>	<b>114,497,268</b>	<b>342,731,596</b>	<b>119,736,685</b>

**23 Short-term borrowings from other parties, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Short-term borrowings	1,202,446,000	1,172,500,000	1,202,446,000	1,172,500,000
Bill of exchanges	272,500,000	133,500,000	177,000,000	92,000,000
<u>Less</u> Deferred underwriting fee of borrowings	<u>(9,696,999)</u>	<u>(12,274,533)</u>	<u>(8,830,538)</u>	<u>(11,976,106)</u>
<b>Short-term borrowings from other parties, net</b>	<b>1,465,249,001</b>	<b>1,293,725,467</b>	<b>1,370,615,462</b>	<b>1,252,523,894</b>

Short-term borrowings from other parties which interest rate ranging from 5.00% to 15.00% per annum (2024: 5.00% to 15.00% per annum). The borrowings are due within 2026. The borrowings of Baht 1,225.62 million (2024: Baht 1,150 million) are secured by the mortgage of costs of property development (Note 13) and plant, property and equipment. (Note 19).

**24 Debentures, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Debentures - par value	1,655,270,000	1,940,271,000	1,616,770,000	1,940,271,000
<u>Less</u> Deferred underwriting fee of debentures	<u>(29,598,508)</u>	<u>(24,417,385)</u>	<u>(28,902,871)</u>	<u>(24,417,385)</u>
<b>Debentures, net</b>	<b>1,625,671,492</b>	<b>1,915,853,615</b>	<b>1,587,867,129</b>	<b>1,915,853,615</b>

The movements of debentures for the year ended 31 December 2025 comprised the followings:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening net book value	1,915,853,615	1,915,853,615
Issuance of short-term debentures	152,700,000	114,200,000
Issuance of debentures	1,117,300,000	1,117,300,000
Repayment of short-term debentures	(68,200,000)	(68,200,000)
Repayment of debentures	(1,486,801,000)	(1,486,801,000)
Underwriting fee of debentures	(46,175,620)	(45,274,583)
Amortisation of deferred underwriting fees	40,994,497	40,889,097
<b>Closing net book value</b>	<b>1,625,671,492</b>	<b>1,587,867,129</b>

**Raimon Land Public Company Limited**  
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**For the year ended 31 December 2025**

The following table represents repayment periods of debentures, net for the year ended 31 December:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term debenture, net	83,537,185	-	45,732,822	-
Current portion of debenture	978,387,722	1,469,631,677	978,387,722	1,469,631,677
Debentures, net	563,746,535	446,221,938	563,746,535	446,221,938
Total debentures, net	1,625,671,492	1,915,853,615	1,587,867,129	1,915,853,615

Debentures amounting to Baht 1,504.27 million (2024: Baht 1,230.37 million) are secured by the mortgage of restricted bank deposits (Note 11) and land held for development, costs of property development (Note 13) and property, plant and equipment (Note 19), the remaining debentures are unsecured, which interest rate ranging from 7.00% to 7.50% per annum (2024: 7.00% to 7.60% per annum), and payable on quarterly basis.

**Details of debentures**

**Debentures of Raimon Land Public Company Limited**

Debentures	Unit	Unit par Baht per unit	Total Baht	Interest rate % per annum	Term	Issue date	Maturity date
<b>Secured debentures</b>							
RML261A	179,300	1,000	179,300,000	7.25%	2 Year 4 Months	06 October 2023	31 January 2026
RML260A	187,500	1,000	187,500,000	7.25%	1 Year 11 Months	08 November 2024	08 October 2026
RML261B	600	1,000	600,000	7.00%	1 Year 3 Months	08 November 2024	28 January 2026
RML266A	133,300	1,000	133,300,000	7.30%	1 Year 5 Months	17 January 2025	17 June 2026
RML266B	73,700	1,000	73,700,000	7.30%	1 Year 5 Months	24 January 2025	17 June 2026
RML265A	11,100	1,000	11,100,000	7.10%	1 Year 2 Months	07 March 2025	06 May 2026
RML265B	5,100	1,000	5,100,000	7.10%	1 Year 2 Months	14 March 2025	06 May 2026
RML267D	110,100	1,000	110,100,000	7.30%	1 Year 5 Months	14 March 2025	28 July 2026
RML267C	184,900	1,000	184,900,000	7.30%	1 Year 5 Months	07 March 2025	28 July 2026
RML271A	114,500	1,000	114,500,000	7.30%	1 Year 6 Months	18 July 2025	18 January 2027
RML272A	149,400	1,000	149,400,000	7.30%	1 Year 6 Months	05 August 2025	05 February 2027
RML275A	10,170	1,000	10,170,000	7.30%	1 Year 9 Months	05 August 2025	05 May 2027
RML272B	9,900	1,000	9,900,000	7.30%	1 Year 5 Months	05 September 2025	05 February 2027
RML272C	68,100	1,000	68,100,000	7.30%	1 Year 5 Months	11 September 2025	11 February 2027
RML275B	92,500	1,000	92,500,000	7.35%	1 Year 6 Months	14 November 2025	05 May 2027
RML26DA	5,600	1,000	5,600,000	7.15%	1 Year 2 Months	14 November 2025	29 December 2026
RML275C	85,900	1,000	85,900,000	7.35%	1 Year 5 Months	12 December 2025	05 May 2027
RML26DB	5,500	1,000	5,500,000	7.15%	1 Year 1 Month	12 December 2025	29 December 2026
RML275D	50,500	1,000	50,500,000	7.35%	1 Year 5 Months	19 December 2025	05 May 2027
RML26DC	1,200	1,000	1,200,000	7.15%	1 Year	19 December 2025	29 December 2026
RMLD2568/005	6,000	1,000	6,000,000	7.50%	9 Months	23 July 2025	17 April 2026
RMLD2568/006	5,000	1,000	5,000,000	7.50%	9 Months	23 July 2025	17 April 2026
RMLD2568/007	3,000	1,000	3,000,000	7.50%	9 Months	23 July 2025	17 April 2026
RMLD2568/008	3,000	1,000	3,000,000	7.50%	9 Months	23 July 2025	17 April 2026
RMLD2568/009	5,000	1,000	5,000,000	7.50%	9 Months	23 July 2025	17 April 2026
RMLD2568/010	2,000	1,000	2,000,000	7.50%	9 Months	23 July 2025	17 April 2026
RMLD2568/011	2,000	1,000	2,000,000	7.50%	9 Months	23 July 2025	17 April 2026
<b>Non-secured debentures</b>							
RML267A	48,800	1,000	48,800,000	7.25%	1 Year 11 Months	23 August 2024	08 July 2026
RML267B	43,100	1,000	43,100,000	7.25%	1 Year 10 Months	13 September 2024	28 July 2026
RMLD2568/004	20,000	1,000	20,000,000	7.50%	9 Months	24 July 2025	17 April 2026

**Debentures of Raimon Land Silom Company Limited**

<b>Debentures</b>	<b>Unit</b>	<b>Unit par Baht per unit</b>	<b>Total Baht</b>	<b>Interest rate % per annum</b>	<b>Term</b>	<b>Issue date</b>	<b>Maturity date</b>
<b>Secured debentures</b>							
RSLD2568/001	5,000	1,000	5,000,000	7.50%	9 Months	27 November 2025	20 August 2026
RSLD2568/002	5,000	1,000	5,000,000	7.50%	9 Months	27 November 2025	20 August 2026
RSLD2568/003	2,500	1,000	2,500,000	7.50%	9 Months	27 November 2025	20 August 2026
RSLD2568/004	10,000	1,000	10,000,000	7.50%	9 Months	27 November 2025	20 August 2026
RSLD2568/005	2,000	1,000	2,000,000	7.50%	9 Months	27 November 2025	20 August 2026
RSLD2568/006	6,000	1,000	6,000,000	7.50%	9 Months	27 November 2025	20 August 2026
RSLD2568/007	8,000	1,000	8,000,000	7.50%	9 Months	27 November 2025	20 August 2026

As at 31 December 2025, the Company provided a guarantee for the debentures of Raimon Land Silom Company Limited amounting to 37.80 million Baht (2024: Nil).

The debenture agreements contain covenants as specified in the agreement which restrict the Group and the Company relating dividend payment and the maintaining of interest-bearing debt to equity ratio.

Fair value of debentures as at 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Debentures	1,630,611,233	1,919,128,972	1,592,806,870	1,919,128,972

The fair values of debentures are according to the closing price by reference to the Thai Bond Dealing Centre that are within level 2 of the fair value hierarchy.

**25 Long-term borrowing from a financial institution**

Movements of long-term borrowing for the year ended 31 December 2025 are as follows:

	<b>Consolidated financial statements Baht</b>
Opening book value	87,200,957
Repayments	(86,793,618)
Currency translation differences	(407,339)
Closing book value	-

Long-term borrowing from a financial institution belongs to the subsidiary which the borrowing bears interest rate ranging from 3.35% to 4.62% per annum (2024: 4.62% to 5.55% per annum), which during the year, the subsidiary has fully repaid the borrowing from a financial institution.

## **26 Long-term borrowings from other parties, net**

Movements of long-term borrowing from other parties, net for year ended 31 December 2025 are as follows:

	<b>Consolidated and separate financial statements</b>
	<b>Baht</b>
<b>Opening net book value</b>	84,900,000
Additions	1,000,000
Repayments	(5,000,000)
Reclassify from long-term borrowing to short-term borrowing	(2,000,000)
Deferred underwriting fee of borrowings	(311,156)
<b>Closing net book value</b>	<b>78,588,844</b>

The following table represents repayment periods of long-term borrowings from other parties, net as at 31 December as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Current portion of long-term borrowings from other parties	15,000,000	69,900,000
Long-term borrowings from other parties, net	63,588,844	15,000,000
<b>Total long-term borrowings from other parties, net</b>	<b>78,588,844</b>	<b>84,900,000</b>

As at 31 December 2025, the Company has long-term borrowings from other parties amounting to Baht 78.59 million (2024: Baht 84.90 million) which are bearing interest at the rate of 6.50% to 7.25% per annum (2024: 6.50% to 7.25% per annum). The borrowings are due within 2026 and 2027. The borrowings at the amount of Baht 60.59 million is secured by the mortgage of property, plant and equipment (Note 19).

The fair value of long-term borrowings from other parties is approximately at book value. The fair value is based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group's statements of financial position date and are within level 2 of the fair value hierarchy.

## **27 Advance received for investments**

The Company entered into a shareholder agreement with another company (investor) to jointly invest in the property development of Kamala Bay Holding Co., Ltd., a subsidiary of the Company. The investor will hold 20% of share capital of the subsidiary. Investor paid share deposit to the subsidiary amounting to Baht 233 million in December 2021.

Subsequently, on 11 February 2022, the Extraordinary Shareholders' Meeting No. 1/2022 of the subsidiary passed a resolution to increase its registered share capital from Baht 1 million to Baht 169.80 million by increasing 1,688,000 ordinary shares at par value of Baht 100 each and an additional call in its registered share capital totalling Baht 168.80 million. The investor paid called-up share capital to maintain an agreed investment's proportion of Baht 33.96 million by offsetting against share deposit. The subsidiary registered increase of capital with the Ministry of Commerce on 18 February 2022.

Subsequently, on 11 January 2024, the investor paid share deposit to the subsidiary amounting to Baht 165.51 million to remain the investing proportion following the addendum. According to the addendum of the shareholders agreement, the parties agreed to increase the investment facility from Baht 1,614.66 million to Baht 2,136.00 million. The Company considered the future period of capital increase and recognised the fair value of the advance received for investment. The Group recognised the difference between fair value and book value of advance received as premium from advance received from a shareholder in statements of changes in equity, in which non-controlling interests and equity attributable to owners of the parent increased by Baht 4.66 million and Baht 18.62 million, respectively.

Subsequently, on 21 October 2025, the Company entered into an amendment agreement to change the share capital for investing in Kamala Bay Holding Company Limited from amounting to Baht 2,136 million to investing in Kamala Bay Holding Company Limited and Kamala Hilltop Holding Company Limited at 20 percent of the registered share capital of each, by allocating the share capital to Baht 729 million and Baht 1,407 million, respectively. Kamala Bay Holding Company Limited had received advance received for investment has transferred the advance received amounting to Baht 262.50 million to Kamala Hilltop Holding Company Limited. As a result of this amendment, the Company is obligated to pay additional capital on behalf of the investor (Note 35.1.1), which is Baht 9.80 million and Baht 18.89 million for Kamala Bay Holding Company Limited and Kamala Hilltop Holding Company Limited, respectively. Simultaneously, Kamala Hilltop Holding Company Limited has considered the future period of capital increase and recognised the fair value of such advance received for investment. The Group recognized the difference between the fair value and the book value in the statement of changes in equity, resulting in the increasing of premium from advance received from a shareholder amounting to Baht 45.38 million.

As at 31 December 2025, outstanding balance of advance received for investment of Kamala Bay Holding Company Limited and Kamala Hilltop Holding Company Limited was Baht 89.57 million and Baht 200.29 million, respectively. (2024: Baht 346.97 million and Nil, respectively).

## 28 Lease liabilities

Maturity of finance lease liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>As at 31 December</b>				
Not later than 1 year	10,456,676	21,306,678	10,456,676	21,306,678
Later than 1 year but not later than 5 years	25,609,900	70,766,976	25,609,900	70,766,976
<u>Less</u> Future finance charges on finance leases	(4,563,444)	(13,124,237)	(4,563,444)	(13,124,237)
Present value of finance lease liabilities, net	31,503,132	78,949,417	31,503,132	78,949,417
<b>Present value of finance lease liabilities, net</b>				
Not later than 1 year	8,291,113	16,310,316	8,291,113	16,310,316
Later than 1 year but not later than 5 years	23,212,019	62,639,101	23,212,019	62,639,101
	31,503,132	78,949,417	31,503,132	78,949,417

## 29 Revenue from sales, rentals and services

Revenue from sales, rentals and services for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Revenue from sales of real estate	89,306,253	123,653,011	6,569,460	-
Revenue from rentals and services	40,296,252	23,083,608	1,161,600	1,064,800
Total revenue from sales, rentals and services	129,602,505	146,736,619	7,731,060	1,064,800

## 30 Share capital

On 17 April 2025, at the Annual General Meeting of Shareholders of Raimon Land Public Company Limited, the reduction of the Company's registered capital was approved, decreasing the registered shares from 7,760,769,842 shares to 5,795,220,780 shares, along with amendments to the Company's memorandum of association. The Company has been registered with the Ministry of Commerce on 29 April 2025.



### 31 Expenses by nature

The significant expenditure items have been charged in the profit before finance costs and income tax can be classified by nature as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Cost of sales of real estate	68,414,055	86,338,329	9,020,903	-
Salary and other benefit of employees	130,440,063	175,602,542	94,977,220	136,252,443
Depreciation and amortisation	61,632,860	55,014,167	20,860,986	23,590,550
Specific business tax and transfer fee	3,614,654	1,605,250	169,866	-
Other selling expenses	33,793,595	20,257,952	958,118	2,779,585
Penalty expense	3,719,903	73,402,494	2,209,256	182,145
Professional fee	66,399,523	41,624,701	62,395,168	37,317,326
Loss on fair value measurement of financial assets	-	260,592,444	-	260,592,444
Loss from impairment on investment in a joint venture	-	-	103,600,000	54,700,000
Loss from impairment on investment in subsidiaries	-	-	338,158,307	39,548,606
Impairment loss of advance payment for investments	36,000,000	200,493,813	-	200,493,813

### 32 Income tax expense

Income tax expense for the year comprises the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Current tax on profits for the year	8,635,266	9,359,050	-	-
Deferred income tax (Note 21)	2,204,862	1,927,378	(24,597)	(8,629,685)
Total current tax	10,840,128	11,286,428	(24,597)	(8,629,685)

The income on the Group's profit before income differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Loss before income tax	(919,292,903)	(1,215,752,013)	(895,894,921)	(748,017,690)
Tax calculated at a tax rate of 20%	(183,858,581)	(243,150,403)	(179,178,984)	(149,603,538)
Tax effect of:				
Joint ventures results reported net of tax	62,949,654	26,269,914	-	-
Expenses not deductible for tax purpose	34,568,385	98,021,679	107,640,430	118,425,140
Additional expenses deductible for tax purpose	(2,269,390)	(17,264,905)	(3,582,717)	(17,264,906)
Income not subject to tax	(2,460,444)	-	(1,399,480)	(38,692,625)
Difference in tax rate	497,733	1,012,403	(8,766)	-
Tax losses for which no deferred income tax asset was recognised	101,412,771	146,397,740	76,504,920	78,506,244
Income tax expense	10,840,128	11,286,428	(24,597)	(8,629,685)
Weighted average applicable tax rate (%)	1.18	0.93	0.00	1.15

### 33 Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to the shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	Restated 2024	2025	2024
Loss attributable to owners of the parent (Baht)	(913,130,405)	(1,212,856,956)	(895,870,324)	(739,388,005)
Weighted average number of ordinary Shares (Shares)	5,795,220,780	5,070,535,285	5,795,220,780	5,070,535,285
Basic loss per share (Baht)	(0.1576)	(0.2392)	(0.1546)	(0.1458)

There are no potential dilutive ordinary shares in issue during the year.

### 34 Related party transactions

The Company's shares are held by Citibank Nominees Singapore Pte Ltd at the proportion of 17.59% and KPN Land Co., Ltd. at the proportion of 17.26% (2024: KPN Land Co., Ltd. 17.59% and Mesa Thai Pte Ltd. 17.26%, respectively). The Company is controlled by "Narongdej" family.

Apart from subsidiaries and joint ventures disclosed in the relating Notes, the list of name and nature of relationship in related parties is summarised as follows:

Company name	Nationality	Relationship	Type of relationship
KPN Awards Company Limited	Thailand	Other related entity	Common directors and shares held by directors
Mr. Kris Narongdej	Thailand	Director and shareholder	The Group's director and shareholder
Mr. Korn Narongdej	Thailand	Director and shareholder	The Group's director and shareholder
Mr. Somchai Treedara	Thailand	Executive committee and shareholder	The Group's executive committee and shareholder
Ms. Pleumjit Chaiya	Thailand	Director	The Company's director (as director until 1 October 2025)

**a) Transactions with related parties**

Revenue and costs with related parties for the year ended 31 December are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>		
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Pricing policies</b>
<b>Project management fee income</b>					
Subsidiaries	-	-	3,864,000	1,848,000	Agreed price
A joint venture	1,200,000	5,434,144	1,200,000	4,771,144	Agreed price
	<u>1,200,000</u>	<u>5,434,144</u>	<u>5,064,000</u>	<u>6,619,144</u>	
<b>Marketing commission income</b>					
A subsidiary	-	-	1,946,748	-	At 3.0% per annum of
Joint ventures	-	7,035,932	-	7,035,932	project units' sale price
	<u>-</u>	<u>7,035,932</u>	<u>1,946,748</u>	<u>7,035,932</u>	
<b>Guarantee fee income</b>					
Joint ventures	45,418,054	46,098,710	45,418,054	46,098,710	At 1.0% - 1.5% per annum of average outstanding guarantee
<b>Interest revenue</b>					
Subsidiaries	-	-	106,288,863	91,934,846	Interest rates of 7.12% to 9.50% per annum
Joint ventures	71,583,913	56,640,102	71,583,913	56,640,102	Interest rates of 8.0% to 9.0% per annum
	<u>71,583,913</u>	<u>56,640,102</u>	<u>177,872,776</u>	<u>148,574,948</u>	
<b>Dividend income</b>					
Subsidiaries	-	-	6,997,400	-	
Joint ventures	-	-	-	193,463,127	
	<u>-</u>	<u>-</u>	<u>6,997,400</u>	<u>193,463,127</u>	
<b>Finance cost</b>					
Subsidiaries	-	-	13,232,926	8,907,785	Interest rates of 0.75% to 9.50% per annum
Other related party	-	172,603	-	172,603	Interest rates of 15.00% per annum
Directors	571,553	1,065,000	571,553	1,065,000	Interest rates of 7.10% per annum
	<u>571,553</u>	<u>1,237,603</u>	<u>13,804,479</u>	<u>10,145,388</u>	

**b) Outstanding balances arising from sales and purchases of services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Other current receivables</b>				
Subsidiaries	-	-	49,800,060	50,770,552
Joint ventures	94,117,763	47,386,329	94,092,764	47,386,329
	94,117,763	47,386,329	143,892,824	98,156,881
<b>Interest receivables</b>				
Subsidiaries	-	-	493,816,515	388,376,304
Joint ventures	141,165,019	69,581,106	141,165,019	69,581,106
	141,165,019	69,581,106	634,981,534	457,957,410
<u>Less</u> allowance for expected credit losses	-	-	(100,617,550)	(60,891,808)
	141,165,019	69,581,106	534,363,985	397,065,602
<b>Other current payables</b>				
Subsidiaries	-	-	25,089,047	17,304,216
A joint venture	2,949,800	44,830	2,949,800	44,830
Other related party	18,689	18,689	-	-
Directors	1,652,657	-	1,652,657	-
	4,621,146	63,519	29,691,504	17,349,046
<b>Interest payables</b>				
Subsidiaries	-	-	45,515,645	43,563,367
Directors	352,486	-	352,486	-
	352,486	-	45,868,131	43,563,367
<b>Advance received from customers</b>				
A director	5,479,574	-	5,479,574	-
<b>Lease liability</b>				
A joint venture				
Opening book value	76,353,039	90,302,567	76,353,039	90,302,567
Payment for principal elements of lease payment	(17,350,200)	(19,828,800)	(17,350,200)	(19,828,800)
Interest paid	4,369,293	5,879,272	4,369,293	5,879,272
Lease modification and reassessment	(33,113,002)	-	(33,113,002)	-
Closing book value	30,259,130	76,353,039	30,259,130	76,353,039

**c) Short-term loans to related parties, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Subsidiaries	-	-	1,241,271,034	1,361,887,079
A joint venture	256,591,971	216,753,003	256,591,971	216,753,003
	256,591,971	216,753,003	1,497,863,005	1,578,640,082
<u>Less</u> Allowance for expected credit losses	-	-	(251,073,369)	(216,349,915)
	256,591,971	216,753,003	1,246,789,636	1,362,290,167

Movement in short-term loans for the year ended 31 December 2025 as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening net book value	216,753,003	1,362,290,167
Additions	39,838,968	104,662,028
Repayments received	-	(184,469,900)
Allowance for expected credit losses	-	(34,723,454)
Unrealised loss on exchange rate	-	(969,205)
Closing net book value	256,591,971	1,246,789,636

As at 31 December 2025, short-term loans to related parties are non-collateral loans. The loans are bearing interest at the rate of 7.12% to 9.50% per annum (2024: 8.00% to 9.50% per annum). The repayment is due at call.

**d) Long-term loan to a related party**

	<b>Consolidated and separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Long-term loan to a joint venture	600,534,336	600,534,336

As at 31 December 2025, long-term loan to a joint venture is a non-collateral loan. The loan is bearing interest at the rate of 8.50% per annum (2024: 8.50% per annum). The repayment is due at call but after a joint venture repays its long-term borrowing from financial institutions.

The fair value of long-term loan to a related party is approximately at book value. The fair value is based on discounted cash flows using a discount rate based upon the market borrowing rate at the statements of financial position date and are within level 2 of the fair value hierarchy.

**e) Short-term borrowings from related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Subsidiaries	-	-	1,058,526,328	744,117,168
Directors	39,260,400	-	39,260,400	-
	<u>39,260,400</u>	<u>-</u>	<u>1,097,786,728</u>	<u>744,117,168</u>

Movement in short-term borrowings for the year ended 31 December 2025 is as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening net book value	-	744,117,168
Additions	102,760,400	853,504,200
Reclassify to other person	(1,000,000)	(1,000,000)
Repayments	<u>(62,500,000)</u>	<u>(498,834,640)</u>
Closing net book value	<u>39,260,400</u>	<u>1,097,786,728</u>

As at 31 December 2025, short-term borrowings from related parties are bearing interest at the rate of 0.75% to 9.50% per annum (2024: 0.75% to 9.50% per annum) and were non-collateral loan. The repayment is due at call.

**f) Management remuneration**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>For the year ended 31 December</b>				
Salary and short-term employee benefits	33,091,400	37,697,864	33,091,400	37,697,864
Post-retirement employment benefits	<u>1,987,128</u>	<u>1,959,144</u>	<u>1,987,128</u>	<u>1,959,144</u>
Total	<u>35,078,528</u>	<u>39,657,008</u>	<u>35,078,528</u>	<u>39,657,008</u>

**35 Commitments and contingent liabilities**

**35.1 Commitments from the agreement**

**35.1.1 Commitment under shareholder agreement**

As at 31 December 2025, the Company has commitments to pay called-up share capital from shareholder agreement with another company (investor) to jointly invest in the property development of Kamala Bay Holding Company Limited, a subsidiary of the Company (Note 27), the remaining investment amount proportion as in agreement totalling Baht 1,572.96 million need to be paid whenever such subsidiary called paid-up for share capital. Moreover, on 11 January 2024, the investor paid share deposit to the subsidiary to remain the investing proportion following the addendum agreement, whereby the terms of the agreement stipulate that the Company need to pay share deposit for increasing investment on behalf of the investor totalling Baht 28.69 million to extend the period of capital increase in the future. The Company is obligated to pay for such share capital whenever such subsidiary called registered share capital. The Company has obligations under this agreement totalling Baht 1,601.65 million.

**35.1.2 Commitment under to sale and purchase agreement**

The Group has an obligation to transfer ownership of a condominium unit in the residential building as per the sale and purchase agreement as the subsidiary has received the customer deposit amounting Baht 90.00 million. This condominium unit has been mortgaged as a collateral for a short-term borrowing from other parties (Note 23). Nonetheless, during the subsequent period, the Company and the subsidiary have been filed by the customer in relation to an alleged breach of the sale and purchase agreement arising from the failure to transfer ownership of the condominium unit in accordance with the sale and purchase agreement, the total claim amount of Baht 92.14 million (2024: Nil). The Company's lawyers and management believe the litigation will not have a material adverse effect on the Company and the Company has no provision in respect of this case.

**35.1.3 Commitment under shareholder loan agreement of a joint venture**

As at 31 December 2025, the Company has an obligation to fund a loan payment to a joint venture, as stipulated in shareholder loan agreement, totalling Baht 251.21 million (2024: Baht 251.21 million).

**35.2 Commitments from capital expenditure contracts**

Capital expenditure commitments were not recognised in the financial information are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Design and construction contracts	92,709,120	81,287,304	17,809,039	23,328,848

Capital expenditure commitments of joint ventures were not recognised in the financial information are as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Design and construction contracts	270,667	1,880,820

**35.3 Service and maintenance commitments**

Joint ventures have entered into service agreements. The future aggregate minimum payments under the agreements are as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Not later than 1 year	14,360,149	16,252,307
Later than 1 year but not later than 5 years	27,321,763	-
	41,681,912	16,252,307

**35.4 Long-term service commitments**

As at 31 December 2025, the Group had commitment in respect of agency fees with agency fee rate agreed under the "Agency Agreement" at the rate of 3% of project units' sale price (2024: 3%).

### 35.5 Guarantees

The Company has guaranteed for bank credit facilities agreements as follows:

	<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Guaranteed of its subsidiary	38,500,000	121,202,165
Guaranteed of its joint ventures	3,884,835,455	3,946,121,239
	<u>3,923,335,455</u>	<u>4,067,323,404</u>

As at 31 December 2025, 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.

### 35.6 Litigations and disputation

35.6.1 As at 31 December 2025, the Company has pending litigation cases, relating to allegations of breaches of agreements to purchase and to sell with an agent with the total claim amount of Baht 24.63 million (2024: Nil). However, the Company is defending against the lawsuits. The Company's lawyers and management believe the litigation will not have a material adverse effect on the Company and the Company has no provision in respect of these cases (2024: Nil).

35.6.2 As at 31 December 2025, the Group has pending litigation cases, relating to allegations of breaches of agreements to purchase and to sell with some customers, which comprising of the cases that the Group not yet recorded the provision in respect of these cases since they are under defending the lawsuit with the total claim amount of Baht 3.05 million (2024: Baht 72.35 million), and the cases that the Group already recorded the provision in respect of these cases amounting to Baht 31.00 million (2024: Baht 34 million).

35.6.3 On 31 January 2020 and 14 December 2021, the Company and its two subsidiaries, Taksin Properties Co., Ltd. and The River Co., Ltd., were sued by a condominium juristic person. The lawsuit alleged a breach of an agreement to purchase and to sell, as well as issues with certain common properties in a condominium project.

Subsequently, on 22 February 2023, the Company, both subsidiaries, and the condominium juristic person entered into a settlement agreement. The Court of First Instance rendered a judgment endorsing the settlement agreement on 30 March 2023. Following this, some of the defendants filed an appeal against the Court's order granting the plaintiff's withdrawal petition. However, the Court of Appeal upheld the decision of the Court of First Instance. As a result, Taksin Properties Co., Ltd. was required to pay compensation and partially transfer ownership of assets to the condominium juristic person, as per the Court's judgment, Taksin Properties Co., Ltd. has completed the partial transfer ownership of certain properties located in the condominium project and condominium units, as stipulated in the settlement agreement. The remaining liabilities required to be paid under the settlement agreement has been recorded as provision for litigation cases by the subsidiary.

As of 31 December 2025, the Group has provisions related to this litigation amounting to Baht 32.70 million (2024: Baht 32.70 million).

During the first quarter of 2025, the Group was notified that the condominium juristic person initiated legal execution proceedings against the assets of Taksin Properties Co., Ltd. due to default on the remaining payments of Baht 32.50 million, as specified in the aforementioned settlement agreement. Consequently, Legal Execution Official, upon request by condominium juristic person, seized certain asset of Taksin Properties Co., Ltd. to settle the debt under the Court's judgement (Note 19).

35.6.4 As at 31 December 2025, the Company has a dispute with the investor regarding the fulfillment of its contractual obligations under the joint venture agreement, with a total claim amount of Baht 857.85 million (2024: Baht 857.85 million). The Company's lawyers and management team believe that the litigation will not have a material adverse effect on the Group and the Company has no provision in respect of this dispute (2024: Nil).



Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0364/2025/1774395065171.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0364/2025/1773710314482.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0364/2025/1773710314184.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0364/2025/1774571598431.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.raimonland.com/en/investor-relations/corporate-governance>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0364/2025/1774571598762.pdf>

