RAIMON LAND

ANNUAL REPORT 2023

Contents

	Message from Chairman of the Board and Chief Executive Officer	4
	Raimon Land's Projects	20
	Recognition in 2023	30
Part 1 Business Operations and Performance		
	1. Structure and Business Operation	34
	2. Risk Management	69
	3. Driving Business for Sustainability	72
	4. Management Discussion & Analysis	91
	5. General Information and Other Important Information	98
Part 2 Corporate Governance		
	6. Corporate Governance Policy	102
	7. Governance Structure and Key Data on the Board of Directors, Sub-Committees, Executives, Employee and Others	110
	8. Report on Significant Performance in Corporate Governance	124
	9. Internal Control and Connected Transaction	136
Part 3 Financial Statements		140
Part 4 Certification of the Accuracy of Information		210
Attachment		213
Attachment 1	Details of Directors, Management, Controlling Person, the person taking the highest responsibility in finance and accounting, the person supervising accounting and Company Secretary	214
Attachment 2	Information of Subsidiaries' Directors	243
Attachment 3	Details of heads of internal audit units	244
Attachment 4	Details of Assets Appraisal in 2023	245
Attachment 5	Corporate Governance Policy, Code of Conduct and Other Policies	246
Attachment 6	2023 Report of The Audit Committee	247



Message from the Chairman of the Board of Directors and Chief Executive Officer

Dear Shareholders and Stakeholders,

In 2023, the high-end and ultra-luxury real estate markets witnessed favorable growth, driven mainly by the revival of the tourism sector and increased domestic demand. This uplift was supported by an improvement in both consumer spending and private investment. The sustained influx of international demand contributed significantly, with Raimon Land Public Company Limited (RML) executing its business strategy effectively. The company prioritized financial management to maintain stability and enhance operational efficiency. Additionally, RML undertook continuous marketing and communication activities to boost sales, leading to positive financial results and the achievement of its objectives. Sales, including presales from the first to the fourth quarter, consistently improved.

In 2023, our company's projects were met with great success. We are proud to announce that both of our ready-to-move-in condominium projects, developed in partnership with Tokyo Tatemono, a leading real estate developer from Japan, have received an overwhelmingly positive response. The ultra-luxury condominium project "The Estelle Phrom Phong" in the heart of Sukhumvit was completely sold out. The project attracted interest from both Thai and international customers, including those from China, Singapore, Japan, the UK, and Turkey, looking for a second home or an investment opportunity due to the project's promising rental and investment returns. This project meets every aspect of demand, especially with its prime location in the heart of Sukhumvit, just 2 minutes away from the BTS Phrom Phong Station and The EM District. Surrounded by comprehensive facilities such as international schools, leading hospitals, and luxury hotels, the project stands out with its unique design by the world-renowned architectural consultancy SCDA, both externally and internally. It offers high privacy with only 8 units per floor, special rooms with private elevators, and exceptional services including a 24-hour concierge and a common limousine service with Mercedes Benz S-Class cars specifically for residents. Moreover, the project offers Guest Suites, a service unmatched by any other project, contributing to its exceptionally positive reception from the presale phase onward.

Additionally, "Tait Sathorn 12," a luxury, pet-friendly condominium located in the heart of Sathorn that boasts a unique design which has earned it awards for three consecutive years, has been completed. The project was launched, with owners gradually transferring ownership and moving in. It is nearing sales closure with an impressive 98% of the units sold, expecting to fully sell out within the first half of 2024. Moreover, the A+ grade luxury office building, "OCC (One City Center)," which stands as the tallest office building in Thailand, was unofficially launched in the first half of 2023. Located in the heart of the CBD with a direct skywalk connection to Ploen Chit BTS station, this joint venture with Mitsubishi Estate (Thailand) has attracted considerable interest. Renowned global companies known in Thailand have signed numerous leases, alongside famous shops, restaurants, bars, and cafes nearly filling all available spaces. It is anticipated that the retail space will be fully leased by 2024. This success reflects the company's dedication to developing luxury and ultra-luxury projects and a deep understanding of customer needs.

Regarding awards, our company's projects have received prestigious recognition. "Tait Sathorn 12" was honored with the Best Exposure Condo award, acknowledging its outstanding architectural design, memorable and impressive aesthetics, efficient use of space, environmentally friendly and durable materials, and the integration of technology with architecture for maximum benefits. This award confirms our commitment to developing projects with international-standard designs, creatively conceived through collaboration between world-renowned design firms and acclaimed Thai architects, making each project a new landmark and landscape in Asia. Meanwhile, the A+ grade luxury office building "OCC" achieved the LEED Certification (Leadership in Energy and Environmental Design) at the Gold Certified level, as an energy-conserving and environmentally friendly building, certified by the U.S. Green Building Council (USGBC). This reflects the building's international recognition for sustainable design and construction practices.

In 2023, our company organized an art exhibition titled "The Art of Living," a series showcasing art within the sales office space of the luxury condominium project "Tait Sathorn 12." This initiative transformed the area into a gallery featuring works by renowned and emerging Thai artists, with exhibitions rotating monthly from January to March 2023. The event offered children, youths, students, art enthusiasts, and the general public an opportunity to engage closely with art at no cost, aiming to enhance learning, promote creative thinking,and inspire further knowledge and artistic skills development. This concept was extended to "OCC," the A+ grade luxury office building, which houses art pieces by the famous artist Khun Dong - Pongsathatch Auyklang, both inside and outside the building. This allows tenants, clients, and the general public to admire these works without any admission fee, further emphasizing our commitment to supporting and promoting arts and culture in the community.

The "The Art of Living" event, in addition to providing a space for the public to experience art, find joy, and inspire creativity, also contributed back to society. Proceeds from the sale of the artists' works, along with a portion of the funds from the Foundation for a Better Life, amounted to a total of 500,000 baht. This sum was donated to the Children's Hospital Foundation and the Royal Jubilee Building Fund. The contribution will support the purchase of incubators for premature babies, support the Angel Miracle project and the project to help children see, aiding in the treatment of pediatric patients and the acquisition of medical equipment. This initiative not only highlights the company's commitment to fostering the arts but also its dedication to giving back to the community and supporting vital healthcare projects.

In terms of environmental initiatives, our company's past, present, and future projects are all developed with the 'Sustainable Living' concept in mind, aimed at benefiting society and the environment. Our buildings are designed to conserve natural resources and energy, such as wastewater treatment systems that clean water before it reaches public sewage facilities, light-filtering glass to reduce electricity usage, and overall sustainable project designs. For instance, "Tait Sathorn 12" includes special garden zone units designed for maximum relaxation amidst green spaces. Similarly, "The Estelle Phrom Phong" is conceptualized as an urban oasis, incorporating green spaces into every communal area, allowing residents to enjoy nature in the heart of Phrom Phong. Notably, "OCC" introduces a new lung to the heart of Ploenchit for Bangkok's citizens, with 50% of the project area, or about 5,000 square meters, dedicated to green spaces. This commitment is aimed at enhancing happiness, promoting good health, and improving well-being for residents and the public alike. Furthermore, our future projects, including an ultra-luxury horizontal project on Kamala Beach, Phuket, set to launch in 2024, will preserve over 8 acres of green space from the original site. The design and construction of these projects also start with a focus on the environment and scenic views, ensuring that sustainability remains at the core of our development philosophy.

We express heartfelt gratitude to our shareholders, partners, customers, and employees for the unwavering support and confidence in RML over the past 36 years of operation.

Kris Narongdej

Mr. Kris Narongdej
Chairman of the Board
Raimon Land Public Company Limited

Korn Narongdej

Mr. Korn Narongdej
Chief Executive Officer (CEO)
Raimon Land Public Company Limited

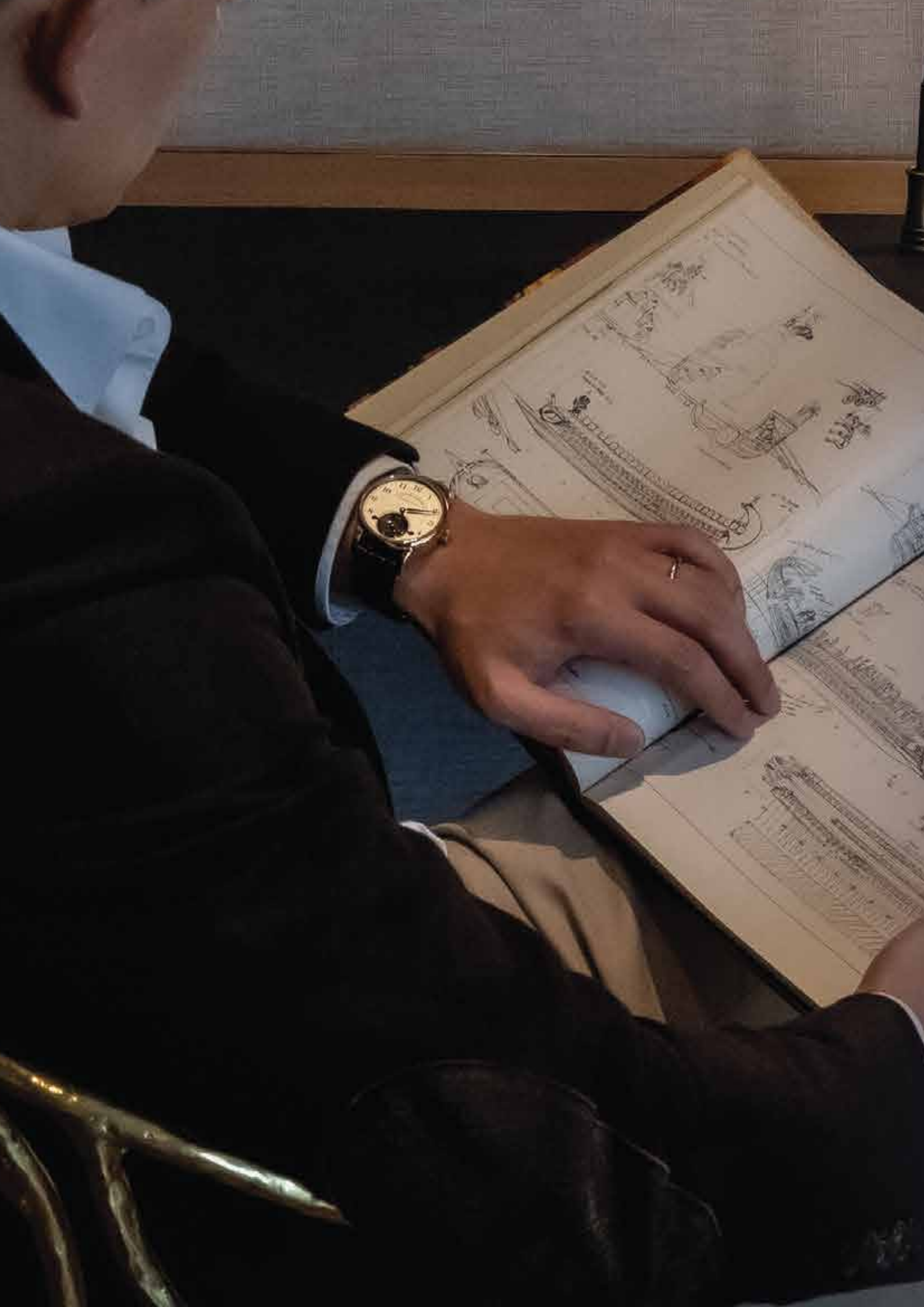
ABOUT
RAIMON LAND





RML is Thailand’s leading developer of luxury and ultra luxury real estate, whose projects include condominiums, housing, office buildings and hotels at prime locations.







36+ YEARS

EXPERIENCE IN LUXURY AND
ULTRA LUXURY REAL ESTATE

25+ PROJECTS

TOTAL PROJECTS

150,000+ MILLION BAHT

TOTAL PROJECT VALUE

5,600 UNITS

TOTAL NUMBER OF UNITS

1M+ SQUARE METRES

TOTAL SPACE BUILT



OUR VISION



RML continuously strives to reach new standards with innovative ideas that anticipate the needs of residents and tenants, inspiring trust and loyalty amongst our clientele.



OUR MISSION

RML's mission is to develop real estate of the highest design and construction quality, defining the terms luxury and ultra luxury, and fulfilling the desires of our customers.

CORE VALUE

CUSTOMER CENTRIC

Customer satisfaction is always our top priority, and our projects are designed and built by the finest in their area of expertise.

CREATIVITY CENTRIC

Creativity and innovation shape all of our projects, from the exterior design down to the smallest interior detail.

VALUE CENTRIC

Concept, craftsmanship, and excellence in service are integral to every one of our projects to ensure the highest value for customers.




THE
ESTELLE
PHROM PHONG





3 SENSES OF REDEFINED LIVING

SENSE OF SECURITY

A 24-hour security system with premium quality CCTV covering all public areas is installed for the safety of all.

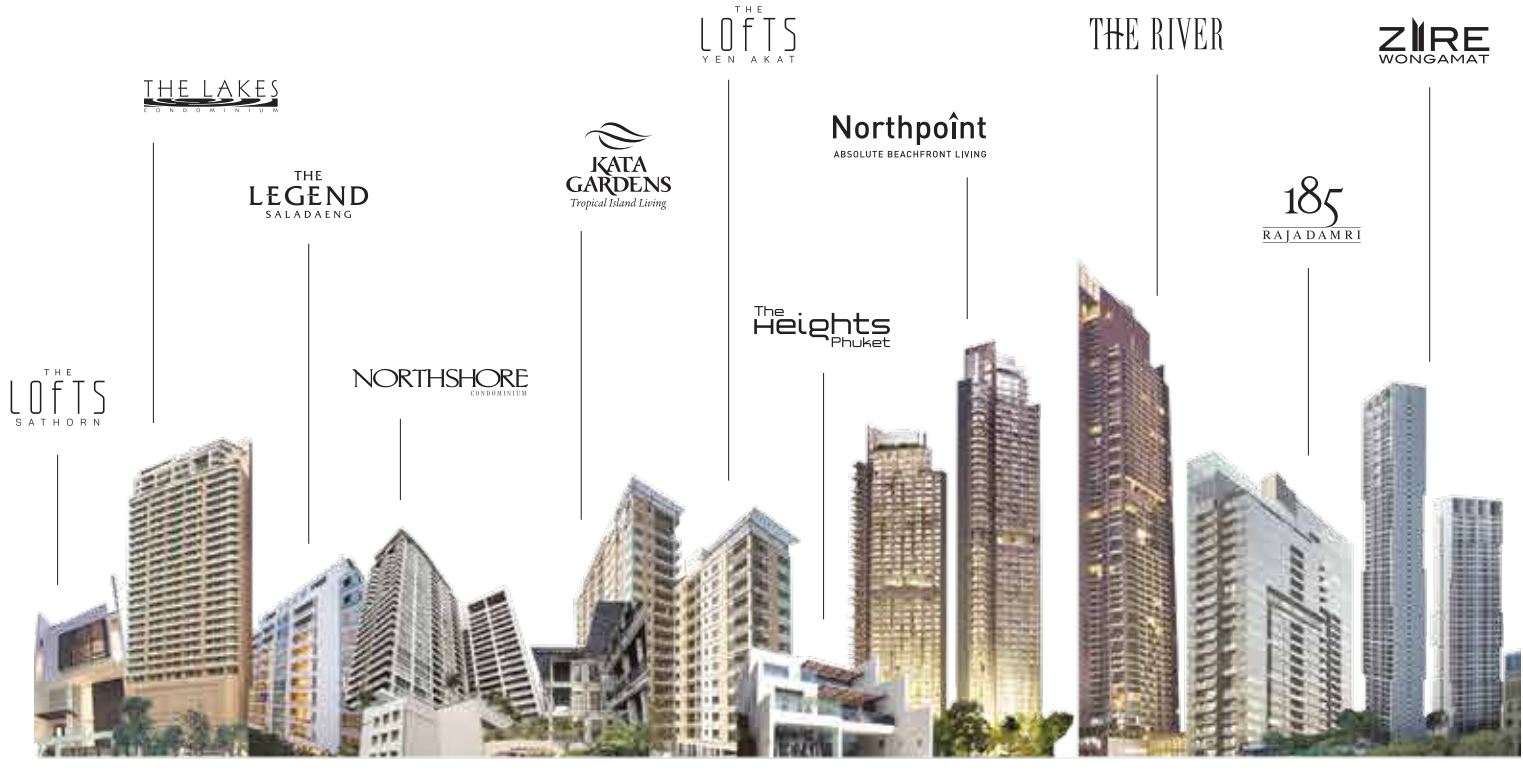
SENSE OF COMMUNITY

A superior development set in a prime location and meeting exacting standards creates its own community.

SENSE OF SELF-IDENTITY

Innovative design concept and exacting build standards allow owners to live their own distinctive lifestyle.

RML'S PROJECTS FROM PAST TO PRESENT





2014 2015 2015 2016 2017 2018 2019 2022 2022 2023



THE ESTELLE PHROM PHONG

THE PRIME ADDRESS, THE ULTIMATE LIFESTYLE



Luxurious condominium at the heart of Sukhumvit, surrounded by comprehensive amenities, redefining a lifestyle that encompasses every aspect beyond expectations.

PROJECT INFORMATION

Project owner	:	Raimon Land Twenty Six Company Limited
Type	:	Freehold condominium
Land size	:	1 rai 3 ngan 37.2 square wah (3,188.8 square meter)
Project value	:	5,200 million baht
Location	:	Sukhumvit 26
Number of floors	:	37 floors
Number of units	:	146 units
Design consultant	:	SCDA Design Company Limited
Construction start	:	2nd quarter of 2019
Construction completion	:	4th quarter of 2022

TAIT SATHORN 12

LIVE THE ICONIC LIFE







Experience life at the heart of Sathorn with a uniquely designed building featuring the Iconic Slope architecture, along with a floating central space spanning six floors and comprehensive amenities, all within a space of over 2,000 square metres.

PROJECT INFORMATION

Project owner	:	Raimon Land Sathorn Company Limited
Type	:	Freehold condominium
Land size	:	1 rai 3 ngan 22.6 square wah (2,890.4 square metres)
Project value	:	4,400 million baht
Location	:	Sathorn 12
Number of floors	:	40 floors
Number of units	:	231 units
Design consultant	:	Architect 49 Company Limited
Construction start	:	2nd quarter of 2019
Construction completion	:	3rd quarter of 2023

OCC (ONE CITY CENTRE)

REIMAGINE YOUR WORLD







Luxury Grade A+ office building, a new landmark at the Phloen Chit city-centre location, with comprehensive amenities including office space, retail shops, and restaurants that cater to a premium lifestyle.

PROJECT INFORMATION

Project owner	:	RML 548 Company Limited
Type	:	Luxury Grade A+ office building
Land size	:	6 rai
Project value	:	8,800 million baht
Location	:	Phloen Chit
Number of floors	:	61 floors
Leasable area	:	61,000 square metres
Design consultant	:	Skidmore Owings & Merrill (Thailand) Co.,Ltd.
Construction start	:	1st quarter of 2019
Construction completion	:	2nd quarter of 2023



FUTURE PROJECT

PROJECT INFORMATION

Project	:	Low-rise ultra luxury project
Location	:	Kamala, Phuket Province
Type	:	Branded ultra luxury villa
Project value	:	12,000 million baht

PROJECT INFORMATION

Project	:	Low-rise ultra luxury project
Location	:	Sukhumvit
Project value	:	3,000 million baht




Living Insider
Awards
Developer 2023
BEST EXPOSURE CONDO
TAIT SATHORN 12
RAIMON LAND PLC.
LIVING INSIDER



AWARDS AND ACHIEVEMENTS

Best Exposure Condo from Livinginsider Awards 2023.

- Tait Sathorn 12

LEED Gold Certified, certified by the US Green Building Council (USGBC), as a building that conserves energy and promotes care of the environment.

- OCC (One City Centre)

Part 1
Business Operation and Performance

1. Structure and Business Operation

1.1 Business Policy and Overview

Raimon Land Public Company Limited (hereinafter referred to as the "Company" or "RML") was first registered as a limited company under the name "Piaza Garment Company Limited" in 1987 and was renamed to "Raimon Land Company Limited" in 1990. The Company was subsequently registered as a "public company", offered newly issued ordinary shares for sale to the public, and was listed on the Stock Exchange of Thailand in 1993.

In 2023, the principal operation of the Company and its subsidiaries was real estate development for sale. In addition, the Company also has operations in other businesses as follows:

1. Real estate development for sale (including acquiring or investing in other companies),
2. Developing and/or occupying real estate for rent,
3. Providing project management services to residents and/or investors, and
4. Brokerage services of residential units.

1.1.1 Vision, Objectives, Target and Strategies in 2023

Our Vision is the commitment to our customers, our communities, and ourselves. Our core value represents the values of the organization that all members of the Company should uphold in executing our mission. By committing to the vision, we can identify our mission and focus on what is important to our stakeholders.

Vision	RML is the leader in the luxury real estate business, which strives to raise new standards with modern and innovative ideas and meet with the needs of the residents and become the first of mind of luxury real estate buyers and the leading luxury real estate developer in Thailand (Top of Mind, No.1 Market Share).
Mission	Our mission is to develop LUXURY housing, offices, hotels and other busineses combined with modern technology and designs that truly meet customers' needs by fulfilling their lives and that of society.
Target	The Company targets to generate revenue of THB 40,000 million by 2027, comprising 80 percent from the Residential Business and 20 percent from Other Businesses (Office Building, Hotel and others)
Operating Strategy	Developing new projects in the form of joint venture with other companies including the asset light strategy, which focuses on continually developing projects with land owners to reduce financial costs and expenses incurred during project development for a long time.
Core Values	**Customer Centric:** Customer Satisfaction has always been our top priority. Our projects are crafted and carefully developed by detail-oriented experts in the field. **Creative Centric:** Creativity is the key that shapes the uniqueness of our projects. **Value Centric:** High-standard quality, detailed craftsmanship, and excellent services are at the core of our pride.

1.1.2 Major Changes and Developments during the past 3 years

2021

- On 21 January 2021,
  - The Board of Directors passed the resolutions to approve the appointments in the Company:
  - Mr Korn Narongdej as Chief Executive Officer (CEO) in replace of Mr Sataporn Amornvorapak, who served as the Interim CEO, with effect from 22 January 2021, and
  - Mr Stephane Michel as Chief Operating Officer (COO), with effect from 22 January 2021.
- February 2021: The Company changed its brand and logo,

From  To 

- 25 February 2021: Mr Rathian Srimongkol, holding the position of Independent Director and Chairman of the Audit Committee, resigned from his directorships in all positions.
- 5 March 2021: Mr Kris Thirakaosal, holding the position of Independent Director and Member of the Audit Committee, resigned from his directorships in all positions.
- 12 March 2021: The Board of Directors has passed a resolution to appoint the following 2 new directors, effective 13 March 2021:
  - Mrs Oranuch Apisaksirikul as the Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee in substitution for Mr Rathian Srimongkol, who resigned on 25 February 2021.
  - Mr Franck Chales-Antoine Cancelloni as the Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee in substitution for Mr Kris Thirakaosal, who resigned on March 5, 2021.
- 30 March 2021: The Company offered "Secured Debentures of Raimon Land Public Company Limited No. 1/2021". The debenture matures in 2023, and the issuer has the right to redeem the debentures before the maturity date. It was offered to not more than 10 investors and raised a total amount of THB 900,000,000.
- 1 May 2021: Mr Sataporn Amornvorapak resigned from the position of Executive Director, Company Secretary and Chief Financial Officer, effective 1 May 2021. The Company appointed Ms Janjira Panitpon as Chief Financial Officer (CFO), effective 1 May 2021.
- 12 May 2021: The Board of Directors passed the following resolutions:
  - Approved the change of the Company's authorized directors to Mr Kris Narongdej, Mr Korn Narongdej and Mr Stephane Michel. Any two of these three directors can jointly sign with the Company's common seal affixed.
  - Appoint Ms Janjira Panitpon as the Director, Executive Director and Member of the Enterprise Risk Management Committee and Company Secretary in substitution of Mr Sataporn Amornvorapak, who resigned on May 1, 2021, effective 13 May 2021.
- 30 July 2021: The Company entered into a contract with Ascott International Management (Thailand) Co., Ltd. to manage 2 Commercial projects of the Company, namely "Klapsons The River Residences" and "Hotel Kitch". These two projects were renamed "Somerset Riverside Bangkok" and "Lyf Riverside Bangkok".
- 13 August 2021: Mr Manatase Annawat resigned as Chief Marketing Officer (CMO).
- 1 September 2021: Ms Pluemjit Chaiya took the position of Chief Project Development Officer (CPDO).
- 5 October 2021: Established Kamala Bay Holding Co., Ltd., a subsidiary of the Company with a registered capital of THB 1,000,000.
- 1 November 2021: Established Kamala Hilltop Holding Co., Ltd., a subsidiary of the Company with a registered capital of THB 1,000,000.
- 11 November 2021: The Company offered "Secured Debentures of Raimon Land Public Company Limited No. 2/2021", which matures in 2023, and the issuer has the right to redeem the debentures before the maturity date. It was offered to institutional and high-net-worth investors and raised THB 752,000,000.
- 25 November 2021: Established Kamala Hilltop Holding Co., Ltd

2022

- May 3, 2022: Mr Apinya Tanalarpipat resigned as Chief Strategy Officer (CSO).
- 17 June 2022: The company signed a memorandum of understanding (MOU) with joint venture partners to develop sustainable data centers and accelerate Thailand as a digital storage provider. It will be based on international standards and is expected to be the center of ASEAN. RML and its partners, Nava Nakorn Public Company Limited and RATCH Group Public Company Limited, are ready to cooperate in setting up a complete infrastructure system.
- 15 July 2022: the company offered the following debentures:
    - Unsecured debentures of Raimon Land Public Company Limited No. 1/2022 Tranche 1 (RML236A), which matures in 2023, and the issuer has the right to redeem the debentures before the redemption date. They were offered to institutional and high-net-worth investors only and raised THB 486,700,000.
    - Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022 Tranche 2 (RML241A) maturing in 2024, and the issuer has the right to redeem the debentures before the redemption date. They were offered to institutional and high net-worth investors only and raised THB 356,400,000.
    - Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022 Tranche 3 (RML251A) maturing in 2025, and the issuer has the right to redeem the debentures before the redemption date. They were offered to institutional and high-net-worth investors only and raised THB 206,900,000.
- 30 September 2022: The Company signed the Memorandum of Understanding with Rojana Property Company Limited on a beachfront mixed use project development consisting branded hotel and villa residences at a 50-rai location in Phuket.
- 24 August 2022: The Company won the best "Developer of the Year 2022" and "Best Developer Luxury Condominiums 2022" awards at the Dot Property Thailand Awards 2022.
- 25 November 2022: The Company offered "Secured Debentures of Raimon Land Public Company Limited No. 2/2022(RML24NA)", which matures in 2024 to institutional and high-net-worth investors only at the total amount of THB 250,000,000.
- 9 December 2022: The Company offered "Secured debentures of Raimon Land Public Company Limited No. 3/2022 (RML253A)", which matures in 2025, and the issuer has the right to redeem the debentures before the redemption date to institutional and high-net-worth investors only at the total amount of THB 300,000,000.

2023

- 4 January 2023: Ms. Janjira Panitpon resigned from the position of Director, Executive Committee Member, Enterprise Risk Management Committee Member, Chief Financial Officer, and Company Secretary
- 5 January 2023: Ms. Maneekarn Wuttikullert was appointed to be Acting Chief Financial Officer of Raimon land Plc
- 24 February 2023: Mr. Stephane Michel resigned from the position of Director, Executive Committee Member, Enterprise Riske Management Committee Member. Nevertheless, he still hold the position of Chief International Expansion Officer (CIEO)
- 28 February 2023: Mr. Brenton Justin Mauriello was appointed in the position of Director to replace Mr. Stepahne Michel who has resigned.
- 18 April 2023: The Company has established new subsidiary company name Sirey Holding Co., Ltd. to operate real estate development business with the registered capital of THB 100,000. The Company holds 99.99% of the shares.
- 26 April 2023: Mr. Franck Charles-Antoine Cancelloni, Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member has resigned from office upon completion of his term at the 2023 Annual General Meeting of Shareholders held on that date.
- 9 June 2023: Raimon Land Plc offered unsubordinated, unsecured and unsecured debentures with debenture holder representatives No. 1/2023, tranche 1 and tranche 2,

which offered for sale to institutional investors and/or high net worth investors only. And the 3rd and 4th tranches had offered for sale on June 29, 2023, with a total of 402.2 million baht raised.

- 1 July 2023: Raimon Land Plc relocated to a new office at OCC Building (One City Centre), 54th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok.

- 1 July 2023: Raimon Land Plc announced the appointment of senior executives as follows:

1. Ms. Maneekarn Wuttikullert as Senior Vice President – Fiance and Acting Chief Financial Officer

2. Mr. Krit Kilitbanakorn as Senior Vice President – Business Development

3. Mr. Harris Kurdthip as Senior Vice President – Marketing

The effective date will be from 1 July 2023 onwards.

- 21 July 2023: The Board of Directors' meeting approved the appointment of Mr. Tan Swee Beng Kelvin, a non-executive director of the company to hold the position of independent director and audit committee Effective from 21 July 2023 onwards.

- 12 August 2023: Mr. Vichet Kasemthongsri resigned from the position of independent director and audit committee member. Effective from 12 August 2023 onwards.

- 28 August 2023: Luxury condominium ready to move in, in the heart of Sathorn, 'Tait Sathorn 12' won the Best Condominium Exterior Architectural Design Award from the Living Insider Awards.

- 29 August 2023: The Company's Board of Directors Meeting No. 5/2023 passed a resolution approving the Company to enter into a connected transaction in the category of receiving financial assistance by borrowing money from KPN Land Co., Ltd., MESA THAI PTE. LTD. and Mr. Brenton Justin Morello, who are connected persons which are major shareholders and directors of the company including from other persons who are not connected persons of the Company

- 11 October 2023: Raimon Land Plc paids the bonds, named "Guaranteed Debentures of Raimon Land Public Company Limited No. 2/2021, due for redemption in 2023, which the issuer has the right of early redemption" amount of 752 million baht has been completed in full.

- 8 November 2023: Mr. Patee Sarasin was appointed to the position of independent director and audit committee member to replace Mr. Vichet Kasemthongsri who resigned, effective from 9 November 2023 onwards.

- 1 December 2023: The project 'OCC or One City Centre', the tallest Grade A+ luxury office building in Thailand passed LEED Certification (Leadership in Energy and Environmental Design) at the Gold Certified level as a building that conserves energy and is environmentally friendly. The United States Green Building Council (U.S. Green Building Council:USGBC) is a certifier.

1.1.3 Use of Proceeds from Fundraising

As of 31 December 2023, the proceeds were used as follows:

Debentures	Guarantee	Date of issuance of debenture	Due date	Amount (Baht)
RML241A	No Guarantee	15 Jul 2022	15 Jan 2024	356,400,000
RML251A	No Guarantee	15 Jul 2022	15 Jan 2025	206,900,000
RML24NA	Guarantee	25 Nov 2022	25 Nov 2024	250,000,000
RML253A	Guarantee	9 Dec 2022	12 Mar 2025	300,000,000
RML249A	No Guarantee	9 Jun 2023	9 Sep 2024	125,900,000
RML259A	No Guarantee	9 Jun 2023	9 Sep 2025	62,100,000
RML249B	No Guarantee	29 Jun 2023	9 Sep 2024	161,800,000
RML259B	No Guarantee	29 Jun 2023	9 Sep 2025	52,400,000
RML258A	Guarantee	6 Oct 2023	1 Aug 2025	383,000,000
RML261A	Guarantee	6 Oct 2023	31 Jan 2026	179,300,000
RML249C	No Guarantee	18 Oct 2023	20 Sep 2024	118,000,000

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

The Company used the proceeds from the issuance and offering of THB-denominated debentures RML241A, RML251A, RML249A, RML259A, RML249B, RML259B ,and RML249C for the purposes specified in the registration statement for the offering of debentures and reported such proceeds utilization to the Office of the Securities and Exchange Commission.

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

The Company used the proceeds from the issuance and offering of THB-denominated debentures RML24NA, RML253A, RML258A, and RML261A, for the purposes specified in the registration statement for the offering of debentures and reported such proceeds utilization to the Office of the Securities and Exchange Commission.

1.1.4 Oligations According to Debenture Issuance

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)
RML241A	No Guarantee	15 Jul 2022	15 Jan 2024	Net Debt to Equity ≤ 2.5
RML251A	No Guarantee	15 Jul 2022	15 Jan 2025	Net Debt to Equity ≤ 2.5
RML24NA	Guarantee	25 Nov 2022	25 Nov 2024	The value of the collateral to the value of the bonds ≥ 2.09 IBD/E ≤ 2.5
RML253A	Guarantee	9 Dec 2022	12 Mar 2025	The value of the collateral to the value of the bonds ≥ 1.40 Net Debt to Equity ≤ 2.5
RML249A	No Guarantee	9 Jun 2023	9 Dep 2024	Net Debt to Equity ≤ 2.5
RML259A	No Guarantee	9 Jun 2023	9 Sep 2025	Net Debt to Equity ≤ 2.5
RML249B	No Guarantee	29 Jun 2023	9 Sep 2024	Net Debt to Equity ≤ 2.5
RML259B	No Guarantee	29 Jun 2023	9 Sep 2025	Net Debt to Equity ≤ 2.5
RML258A	Guarantee	6 Oct 2023	1 Aug 2025	The value of the collateral to the value of the bonds ≥ 1.30 Net Debt to Equity ≤ 2.5
RML261A	Guarantee	6 Oct 2023	1 Jan 2026	The value of the collateral to the value of the bonds ≥ 1.30 Net Debt to Equity ≤ 2.5
RML249C	No Guarantee	18 Oct 2023	20 Sep 2024	Net Debt to Equity ≤ 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 an 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 "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 Name, Location of Head Office, Type of Business, Company Registration Number, Telephone, Facsimile, Company Website, Number and Type of Shares of the Company

Name	: Raimon Land Public Company Limited.
Symbol	: RML
Type of Business	: Property Development
Company Registration	: 0107536001508
Head Office	: 548 One City Centre Building, Ploenchit Road, Lumphini subdistrict, Pathum Wan district, Bangkok 10330.
Authorized Capital	: 4,172,484,127 Baht as of 31 December 2023
Paid-up Capital	: 4,172,484,127 Baht as of 31 December 2023
Number of Shares	: 4,172,484,127 Ordinary Shares as of 31 December 2023
Par Value	: 1 Baht per Share
Website	: www.raimonland.com
Investor Relations	: ir-group@raimonland.com
Telephone	: 66 (0) 2029 1889
Facsimile	: 66 (0) 2029 1891 / 66 (0) 2029 1892

1.2. Business Overview

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	• 2022 Developer of The Year Thailand at Dot Property Thailand Awards • 2019 Thailand Property Development Company at the Year, Frost & Sullivan Awards • 2017 Thailand Property Development Company at the Year, Frost & Sullivan Awards • 2008 Best Developer at Thailand Property Awards • 2007 Best Developer at Thailand Property Awards
OCC (One City Centre)	• 2023 LEED Gold certified by U.S. Green Building Council (USGBC) • 2022 Fitwel Design Certification, Multi-Tenant Base Building with 2-Star rating by the Center for Active Design (CfAD) • 2021 Office Developer of The Year – Thailand at Real Estate Asia Awards
Tait Sathorn 12	• 2023 Best Exposure Condo at Livinginsider Awards • 2022 Best Luxury Condo Architectural Design at PropertyGuru Thailand Property Awards • 2021 Best Luxury Condominium Project Thailand at International Finance Awards
The Estelle Phrom Phong	• 2022 Best Ultra Luxury Condo Development (Bangkok) at PropertyGuru Thailand Property Awards • 2020 Best Luxury Condominium (Bangkok) at Dot Property Thailand Awards • 2020 People's Choice Awards of Project of the Year (Bangkok) at Dot Property Thailand Awards • 2020 Best Luxury Condominium at Dot Property Southeast Asia Awards
The Lofts Silom	• 2018 Residential High-Rise Development Thailand at Asia Pacific Property Awards
The Lofts Asoke	• 2016 Property Development Product Leadership Award at Frost & Sullivan Awards
The Lofts Ekkamai	• 2016 - 2017 Best Residential High-rise Development Thailand at Asia Pacific Property Awards
Zire Wongamart	• 2016 - 2017 Highly Commended, Condominium Thailand at Asia Pacific Property Awards
185 Rajadamri	• 2013 Best Luxury Condo Development (Bangkok) at Thailand Property Awards • 2013 Best Condo Development (Thailand) at Southeast Asia Property Awards
The River	• 2012 Best Luxury Condo Development (Bangkok) at Thailand Property Awards • 2012 Best Condo Development (Thailand) at Thailand Property Awards • 2012 Best Condo Development (Southeast Asia) at Southeast Asia Property Awards
Northpoint	• 2010 Best Condo Development (Eastern Seaboard) at Thailand Property Awards • 2008 Best Condo Development (Eastern Seaboard) at Thailand Property Awards
The Heights Phuket	• 2009 Best Condo Development (Thailand) at Thailand Property Awards • 2008 Best Condo Development (Phuket) at Thailand Property Awards

1.2.1 Revenue Structure Categorized by Product Line / Business Group

Total revenue of the Company for the fiscal years that ended on 31 December 2023, 31 December 2022, and 31 December 2021 can be classified as follows.

Source of Revenues	2023		2022		2021	
	%	THB mn	%	THB mn	%	THB mn
Revenue from sales of real estate						
The Northpoint Patatya	-	-	3.1	10.7	-	-
The Lofts Silom	3.2	7.8	16.2	56.9	58.2	1,464.2
The River	-	-	-	-	17.0	427.0
Zire Wongamart	-	-	-	-	0.3	6.5
UNIXX South Pattaya	-	-	-	-	0.2	3.9
185 Rajadamri	-	-	-	-	1.5	38.5
The Lofts Asoke	2.9	7.1	-	-	3.1	78.7
The Diplomat 39	-	-	-	-	6.4	161.2
The Diplomat Sathorn	-	-	-	-	0.3	8.7
Total revenue sales of real estate	6.1	14.9	19.2	67.6	87.0	2,188.7
Revenue from Rental and Services - Vue Mall and Somerset Riverside Bangkok	15.3	37.4	10.5	37.0	1.1	26.7
Project management income	23.8	58.1	36.7	129.2	4.1	103.9
Marketing commission income	14.6	35.7	8.9	31.2	0.8	21.2
Guarantee fee income	21.9	53.6	16.3	57.4	2.0	50.0
Gain on sales of investment in indirect subsidiary	-	-	-	-	0.3	7.2
Gain on unrealized foreign exchange	(1.0)	(2.4)	2.0	7.2	-	-
Other revenues*	19.3	47.1	6.4	22.4	4.7	116.9
Total Revenues	100.0	244.4	100.0	352.1	100.0	2,514.6

Remark: Other revenues include revenue from deposit and down payments forfeited

1.2.2 Product Information

(1) Product or Service Characteristics and 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, (3) project management business, and (4) real estate brokerage business.

(1.1) Real Estate for Sales Business

Raimon Land focuses on developing luxury and ultra-luxury real estate projects in a variety of forms both condominium projects and low-rise projects that are villas and detached houses. Every project of the company has been developed with care in every detail to meet the needs of luxury in every dimension, whether it be a location in the heart of the city, convenient travel, a unique and outstanding design through the co-design with world-class and national level design companies, functions that meet the needs of use and living, the best materials from leading brands Including the value for investment. Therefore, every project of the company gain confidence and trust from customers, as evidenced by the various awards the Company has won over the years. These awards are a testimonial of the Company's success as the luxury and ultra-luxury real estate development leader.

The Estelle Phrom Phong, a joint-venture condominium project between RML or Raimon Land Plc and Tokyo Tatemono with an investment ratio of 51 : 49, it is an ultra-luxury condominium with a height of 37 floors,

a total of 146 units, a project value of THB 5,200 million, designed under the concept of 'The Prime Address, The Ultimate Lifestyle - a new definition of Living a superior life', The construction is now completed. Some ownerships have been transferred since quarter 3, and The Estelle Phrom Phong has received customer good responses and satisfaction since it opened for sale based on customer feedback and the sale can be closed in November 2023. The main reasons include its prime location - being in the heart of the city in Soi Sukhumvit 26 and only 2 minutes from Phrom Phong BTS station and the Em district, surrounded by premium society Including an international school, a leading hospital, a 5-star hotel, The Estelle Phrom Phong has a unique design both inside and outside by the world-leading architectural consulting firm, SCDA. The project has High privacy, with only 8 units per floor, plus special rooms with private elevators. Including complete facilities, for example, a chlorine-free swimming pool, separate male and female onsen rooms, fitness center with leading exercise equipment from the Techno Gym brand and a zone for pets. It also provides the most exclusive and superior services, including 24-hour concierge service and shared limousine service by car, Mercedes-Benz S-Class especially for the convenience of the residents. There is also Guest Suites, a service that no other project has had before, which is a room for visitors fully equipped with amenities within the room. Currently, the ownership transfer is swiftly underway. It is anticipated that full ownership of the units will be transferred within the first quarter of 2024.

For the Tait Sathorn 12 project, a joint venture between RML or Raimon Land Public Company Limited and Tokyo Tatemono Company, with an investment ratio of 51:49, it is a high-rise luxury condominium. 40 floors, total 231 units, project value 4,400 million baht, designed under the concept of 'Live the Iconic Life - the ultimate in living with a difference in the heart of Sathorn'. The construction is completed, and ownership transfer begins in the 3rd quarter of 2023. This project is a pet-friendly condominium. Located in the heart of Sathorn in Soi Sathorn 12, 180 meters from the St. Louis BTS station. The project is a new landmark of the Sathorn area with its iconic slope building shape, which was designed by Thailand's number one architect firm 'Architect 49' and landscape architecture by 'Chama. The project received awards for design and excellence in luxury condominiums for 3 consecutive years including the Best Luxury Condominium Project Award 2021 from the International Finance Awards, the Luxury Condominium Project Award with the Best Exterior Architectural Design 2022 from the PropertyGuru Thailand Property Awards and the Best Condominium Exterior Architectural Design Award 2023 from the Living Insider Awards stage. In addition, the Tait Sathorn 12 project also has various facilities covering an area of over 2,000 square meters, meets with all lifestyle needs. The project received a very good response. It is expected that the sale will close within the 2nd quarter of 2024 and it is expected that the customer will transfer full ownership within the 3rd quarter of 2024.

(1.2)Commercial Real Estate Business

The company has a rental real estate development business comprising Vue Mall (a community shopping center), Lyf Riverside Bangkok (a budget hotel for tourists), and Somerset Riverside Bangkok Serviced Apartments. In the first quarter of 2023, the Company started the rental operation of its Grade A offices at the One City Centre office building located in the heart of Ploenchit Road which is the tallest office building in Thailand.

Products and Services in Commercial Real Estate Business

Existing Projects

Vue Mall is a Lifestyle Community Shopping Center with a total rental area of 3,733 square meters on a land of approximately 3 rai, located on Charoen Nakorn Road in front of The River project. The project consists of a 4-floor building and a basement. The main tenants are restaurants and office tenants.

In the fourth quarter of 2019, the company converted the 2nd to 4th floors of the retail space into a 59-room economy hotel. Originally expected to complete in 2021, the COVID-19 pandemic in 2020 caused the company to temporarily halt construction and postpone the project's launch. Construction has restarted following the improved situation of the pandemic in 2022. The Company has engaged Ascott International Management (Thailand) Company Limited to manage this hotel project as "Lyf Riverside Bangkok".

Info of Vue Mall project,	
Charoennakorn road, Bangkok	As of 31 December 2023
Developer:	Taksin Properties Co., Ltd.
Land Ownership:	Leasehold
Type of service:	Community mall
Number of floors:	4 floors
Area for rent (approximate):	3,733 sq.m.
Year of construction:	2008
Year of operation:	2012
Occupancy rate:	53

Info of Lyf Riverside Bangkok project	
Charoennakorn road, Bangkok	As of 31 December 2023
Land Ownership:	Long-term rentals
Type of service:	Hotel
Number of rooms:	59
Year of construction:	2019
Year in operation:	2024

Project Details of Raimon Land Public Company Limited as of 31 December 2023

Project	Company	Project Type	Project Launch Period	Project Completion/ Transferring Date	Project Area (Rai-Ngan Tarang Wa	Selling Area (sq.m.)	Number of Units		Number of Units Sold		Pending for Transfer Units		Number of Remaining Units		Avg. Selling Price of Remaining Units (Baht/sq.m.)
							Unit	Millions of Baht	Unit	Millions of Baht	Unit	Millions of Baht	Unit	Millions of Baht	
The Estelle Phrom Phong	Raimon Land Twenty Six	Condominium	Quarter 4 Year 2018	Quarter 3 Year 2022	1-3-97	15,657	146	4,944	139	4,756	7	189	-	-	316,000
Tait Sathorn 12	Raimon Land Sathorn	Condominium	Quarter 4 Year 2018	Quarter 3 Year 2023	1-3-37	17,466	231	4,380	127	2,315	94	1,790	10	275	251,000
Zire Wongamart	Raimon Land Development	Condominium	Quarter 1 Year 2011	Quarter 4 Year 2014	5-3-70	29,799	465	3,096	464	3,092	-	-	1	4	76,000
The Lofts Asoke	Raimon Land Unixx	Condominium	Quarter 4 Year 2015	Quarter 4 Year 2018	1-2-65.8	15,189	211	2,862	211	2,862	-	-	-	-	188,000
The Lofts Silom	Raimon Land Silom	Condominium	Quarter 3 Year 201	Quarter 4 Year 2019	2-0-10	16,343	268	3,314	267	3,305	-	-	1	9	203,000
Total						76,951	1,090	14,399	1,001	11,579	40	1,439	44	1,313	-

*Remark: Project details are subject to change.

Somerset Riverside Bangkok project

Somerset Riverside Bangkok is a residential project for long-term rental, and the Company has appointed Ascott International Management (Thailand) Co., Ltd. to manage this project. The project is located in The River Building, a high-rise building along the Chao Phraya River (The River Project is divided into condominiums and serviced apartments). The project has 52 units with room sizes ranging from 58 to 232 square meters. There are complete facilities, including stunning views of the Chao Phraya River.

Residents have access to the facilities of Somerset Riverside Bangkok and The River, including three infinity pools, a fully equipped fitness center, and two multi-purpose courts. The project provides a free shuttle boat service from Saphan Taksin Station via the pier of The River, about 100 meters from the riverside, with convenient access to Bangkok's central business district and other prominent shopping and entertainment venues, including Asiatique, Jam Factory, Icon Siam, world-class hotels, fine dining restaurants and the entertainments and art centers.

Info of Somerset Riverside Bangkok project

Charoennakorn road, Bangkok	As of 31 December 2023
Developer:	Taksin Properties Co., Ltd.
Land Ownership:	The company owns the ownership
Type of service:	Accommodation with facilities
Number of Units:	52 Rooms
Room sizes:	58 – 232 sq.m.
Estimated project value:	THB 773 million
Year of construction:	2008
Year in operation:	2012
Occupancy rate:	84.00%

ONE CITY CENTRE

ONE CITY CENTRE (OCC)

Your World Reimagined

One City Centre (OCC): Grade A+ luxury office building, which is the tallest office building in Thailand. This project is a joint venture between RML or Raimon Land Public Company Limited and Mitsubishi Estate Asia (official name MEA Commercial Holdings Company Limited) by an investment ratio of 60 : 40 with construction already completed. Located in the heart of Ploenchit which has a skywalk connected to BTS Ploenchit. The project is designed under the concept of 'REIMAGINE YOUR WORLD' covering comfort and convenience on every journey. It is a modern smart building which has a mobile application for entering and exiting the building and contactless systems within the building including designing functions for work while taking into account the well-being of the tenants, with the distinctive feature of no 'central pillar', the office design can be fully developed. There is a MERV14 air filtration system which can filter PM 2.5 dust and also using environmentally friendly construction materials which does not cause harm to tennants and visitors in terms of health and safety. There is also over 5,000 square meters of green space both inside and outside the building. There is a complete cafe. Premium restaurant, food court and rooftop on the top floor of the building responding to the needs of every target group.

Info of the Office Building "One City Centre"	
Ploenchit road, Bangkok	As of 31 December 2023
Developer	RML 548 Co., Ltd.
Approximate Construction Cost:	THB 8,800 million
Investment proportion:	60%
Land Ownership:	30-year leasehold (renewable with conditions)
Type of service:	Office space for rent
Number of floors	61 Floors
Gross floor area (GFA):	116,000 sq. m.
Net leasable area (NLA):	62,000 sq. m. (approx.)
Consrtuction commencement:	2019
Expected construction completion:	Around 1st Quarter, 2023
Construction progress:	100%
Occupancy rate:	70%

(1.3) Project Management Business

The Company provides construction management services to joint venture projects such as Tait Sathorn Twelve, The Estelle Phrom Phong, and OCC Office Building. The Company also provides management of residential juristic persons of the completed condominium projects of the Company including other projects that are not developed by the Company. The juristic person management contract will be for a period of 2 years starting from the project completion. The Company can continue to manage the projects if the resident committees of the projects resolve to allow the Company to continue managing the project.

In addition, the Company also earns guarantee fee income from being a guarantor for both subsidiaries and joint ventures, which are loans for the projects' construction.

(1.4) Real Estate Brokerage Business

The Company operates a real estate brokerage business for the Company's joint venture projects including other projects that are not developed by the Company, which includes resales if the condominium owners wish to sell their units.

(2) Marketing and Competition

(2.1) Significant Product and Service Marketing

The company is confident that the luxury and ultra-luxury real estate market still has a high growth potential. There is also a higher competition situation as more real estate developers have turned to developing projects of this level. This is because the customers of this market are high-end customers who are less affected by the fluctuating economic conditions. It is true that real estate projects of this level are starting to have more supply, but most are developing projects in outer areas. Because there are limitations in finding land in central economic locations (CBD) such as Sukhumvit, Silom, Sathorn, Ploenchit to develop projects. As a result, luxury and ultra-luxury projects in prime locations continue to have demand from high-end customers, both Thais and foreigners. However, the company is still the only real estate operator in Thailand that focuses on developing top-notch luxury and ultra-luxury real estate projects in prime locations with the goal is to be the number one brand in this market.

Important factors in the decision making of high-end customers are projects that have standards, location potential, functionality, and unique designs, after-sales service Including delivering a different living experience. Real estate entrepreneurs will require a lot of experience and expertise to penetrate this high-end customer market. The company has experience in developing luxury and ultra-luxury real estate projects for more than 3 decades, resulting in deep knowledge and understanding of this group of customers and develop projects that meet the needs of customers very well.

Due to the current market condition, freehold land located in the center of the city has limited quantity and high price, coupled with the government's policy to expand the electric train routes in Bangkok and its vicinities make it more convenient to commute. From that reason, the Company began to look for potentia land plots in more diverse locations to develop residen tial projects, not limited to the Inner Bangkok (CBD) area l but expanded to major cities In other provinces which is the best location in Thailand for foreigners interested in purchasing real estate projects for investment and residence like Phuket province which was found to be very lively. However, every project that the company develops in the future will still be located in an excellent location in terms of travel convenience, surrounded by a premium lifestyle in a quality society and it is a location that adds value for future investment. This can be seen from every project of the company located in a location with all potential, whether it is the project 'The Estelle Phrom Phong', an ultra-luxury condominium, completed and ready to move in, located close to Phrom Phong BTS station and The Em District, only 2 minutes, which has already closed sales. For the project 'Tait Sathorn 12', a luxury condominium, completed and ready to move in, located in the heart of Sathorn, close to the St. Louis BTS station, only 180 meters, which has very good sales. It is expected that sales of the project will close within the 2nd quarter of 2024, and a Grade A+ luxury office building 'OCC', located in the heart of Ploenchit next to Ploenchit BTS station and there is a bridge connecting the building. The construction has already been completed. There is already approximately 70% occupancy rate for office space and retail space as well as interest from customers. Even future projects will still be in the Sukhumvit area. It is considered to be the rarest land in Bangkok.

Finding a suitable location is an important part of the Company's project development planning process. The basic principle is to focus on understanding the market through detailed market research to know the future needs of each customer group well. Marketing knowledge which the Company's team of experts have studied and collected, together with the feasibility study of the project and careful planning, are the key supporting tools in selecting the right location and making a land acquisition decision for the Company's project development.

In addition, the Company regularly conducts customer surveys during the project implementation and after the construction is completed. Currently, the company has

adopted the principles of research, planning, opinion survey and continuous improvement, to be applied in the relationship management between the Company and all stakeholders, including the Company's shareholders, to ensure transparency and continuity of communication.

Moreover, another important strategy of the Company to differentiate ourself from other competitors is to offer a wide range of innovations, from project design and home management systems through the application of innovative technology to financial management and customer service management, to create new standards and improve the quality of life of our residents.

As the Company works closely with leading designers, the company has the knowledge in terms of customer needs coupled with the creativity of the design experts, the Company therefore could implement innovative design ideas into practical reality, for example, The River Project and the 185 Rajdamri Project, which are the leading real estate projects in Thailand, and our latest projects, The Estelle Phrom Phong and Tait Sathorn Twelve.

Above all, the principles that the Company upholds utmost is the principles of integrity in keeping promises made to customers. The Company makes every effort to ensure that the units delivered to customers meet the Company's quality standards, using quality materials and construction that meets international standards, with the aim of improving the quality of life for our residences according to the Company's business principles. The Company also carefully selects the location of the project, supply distributors and contractors, to ensure our quality, design, usability, and various facilities will create highest satisfaction for our customers and confidence in our brand.

Pricing Strategy

The Company commits to create value investment for customers with the quality of the product or project, location, and project management. The Company focused on market analysis through ongoing research to identify customer needs, purchasing power including the number of existing and future projects to find a way to determine the selling price that is suitable for customers. Although the selling price of the unit depends on many factors such as land price, construction cost and operating expenses, the Company has tried to sell the project at a reasonable price which meet the needs of customers and investors who are our target groups.

Sales & Marketing Strategy

Since 2022, the company has driven the organization under the concept of 'Luxury Reimagined' to meet the needs of luxury in every dimension both real estate projects that have been completed and projects in development plans that is not only to increase the value of assets, but it also provides a superior experience for customers, tenants and the general public to use, admire, and take pride in the landscape. and the beauty of the company's project architecture

After the improvement of the Covid-19 situation, the company moved forward with full marketing activities. Whether by advertising, public relations, organizing events, exhibition booths and organizing various types of promotional activities along with online strategies to boost sales of current projects which the Company was able to continually close sales close to the target set.

In 2023, the company remains committed to maintaining its leadership in luxury and ultra-luxury real estate. By organizing marketing activities starting with the continuation of the art exhibition series 'The Art of Living' at the Tait Sathorn Twelve project sales office. From the last quarter of 2022, the company clearly expressed its intention and identity in promoting and campaign for the public to appreciate and recognize the importance of art from world-renowned Thai artists who rotate to hold exhibitions per month from January to March 2023. Followed by organizing the RML Pop-Up Lounge at a leading shopping center in the heart of the city, which is more than just a booth to offer the most exclusive deals

to customers. But it is also about delivering an ultra-luxury experience to customers at the shopping center. Reinforcing the new definition of luxury that the company want to deliver which received overwhelming response from customers. Including organizing marketing campaigns to stimulate sales and close sales of the project. In 2023, the company will organize marketing campaigns continuously throughout the year. The campaign for each project will be appropriate to the number of units left for sale. But will provide an additional exclusive and superior experience to important customers on a periodic basis to meet the needs of residential and investment buyers.

In addition, the company will continue to look for tenants for the Grade A+ OCC luxury office building to fill the building's total leasable space of 61,000 square meters, with CBRE (Thailand), The largest commercial real estate and investment consultant in the world having a network covering more than 100 countries around the world, acting as an agent in procuring tenants for the building. The Company also appoint a CBRE building management team that is professional and of international standards in providing services to building owners and tenants of OCC, as well as the company marketing activities and public relations for the project have been organized continuously, resulting in OCC receiving good response. There are many world-renowned companies and well-known companies in Thailand interested in renting office space. Meanwhile, retail space has almost full occupancy. Only a few units left.

Target Customer

In 2023, the company will target luxury and ultra-luxury customers with high purchasing power. It is not limited to only the age group of 50 years and over. This is because many customers today are successful at a young age. It is important to look at customer groups that cover a younger age range. The company therefore aims to deliver an accessible experience to meet the needs of customers in every generation. As for the proportion of Thai customers and foreign customers, according to sales data will have an equal proportion, with more foreign customers from various countries coming to buy the company's projects such as China, America, Singapore, Taiwan and Australia. which the proportion of the company's customers If it is a foreign customer, it will always sell to the full quota available. Most recently, the project 'The Estelle Phrom Phong' has had its foreign sales quota full and 'Tait Sathorn Twelve' has had foreign sales close to its full quota.

For luxury grade A+ office buildings like OCC, it received very good responses from tenants. Most of the tenants are world-renowned companies and famous companies in Thailand from a variety of businesses including technology business, e-commerce, co-working space, financial business and service business. Companies that have signed lease contracts and whose names can be disclosed include The Boston Consulting Group (Thailand), Pacific Prime Consultants, Constellation Nord, DLA Piper.,BNP Paribas Bank, 10 Bridge, Velar Corporation, Mitsubishi Estate (Thailand), Mitsubishi Heavy Industries (Thailand), Mitsubishi Power (Thailand), Marubeni Thailand, CBRE (Thailand), Amadeus Asia, Cortina Watch, Kokuyo International (Thailand), Nihon M&A Center (Thailand), as well as JustCo, Asia's leading flexible workspace provider. Located on floors 37 to 40 of the OCC Building, JustCo has been open since September of last year and there is a plan to expand the space in the building within 2024.

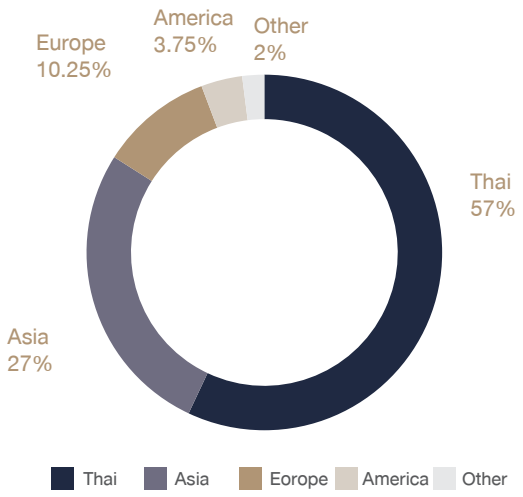
Meanwhile, OCC also has many famous shops, restaurants, bars, and cafes renting space. At present, there are almost all shops open in the area, including Green & Bean, which opened its first branch in Thailand which is a cafe that features special coffee beans and premium green tea ingredients, imported from Japan which was co-created by world-renowned food and beverage entrepreneur 'Chef Gaggan Anand', owner of a 2-Michelin-starred restaurant that holds the number 1 position in Asia's 50 Best Restaurants, four years in a row. Together with 'German twin chefs Thomas and Matthias Zuhring' who are famous for their German restaurants that have

received Michelin stars and 'Anuphong Kuttikul' who are the founders of Carnival, a multi-brand shop and clothing brand. Thai streetwear, Dean & DeLuca, a famous coffee shop that originated in America, Au Bon Pain, a coffee shop and bakery. Famous from America, %Arabica, a very famous cafe in Japan, Khazana, a famous rich matcha green tea cafe from Japan, Black Boba Specialty, a famous organic bubble tea shop, and Lawson, a famous convenience store from Japan. There is also Ginny Food Food Court at reasonable prices, tangible support to employees working in the Ploenchit zone including general people. The food court has many customers every day.

In addition, in 2024 there will be famous Michelin restaurants that has rented space and preparing to open many services, such as Enishi Ramen, a restaurant recommended by Japanese people, guaranteed by Michelin Bib Gourmand, which will open its first branch in Thailand at OCC in late February 2024, Sushi Shimamoto, famous omakase restaurant which will open the first branch in Thailand in the second quarter of 2024, there is also a bar and luxury restaurant on the 61st and 58th floors, which will open in the first and second quarter of 2024, respectively, developed by Akara Hospitality Company Limited, a leader in the food business and entertainment of Thailand, who has created a reputation in many Thai food and beverage circles as well. After opening the full service, the company will be having an increase in the proportion of regular income as well as pushing the company to have a financial position that continues to grow sustainably in the long term.

With the intention of creating the best, our company's projects have been well received by customers and has made the branding of Raimon Land stand at the forefront of luxury residences. In 2022, marketing schemes have been successful in terms of capturing the attention of potential customers and helped to raise the awareness of Raimon Land in the real estate market. This further helps to deliver empirical results through many responses and good feedback from online channels and sales that the company received. The company is confident that this success will help to build a strong foundation for the future projects to come. The company has existing customers who own condominiums with high satisfaction with our projects and are willing to recommend friends and acquaintances to become new customers of the company. Continuously, the company has always used this strategy in marketing successfully, due to the fact that the company is an entrepreneur who focuses on responding to needs and satisfaction to upper-level customers. From the graph, it can be seen that the proportion of units higher than 40 million baht is about 30%, between 20 million baht and 40 million baht is about 46%.

Sales Channel



Pie chart of proportion of customers by nationality during 2019-2023

As for the proportion of customers who purchased the company's residential real estate during the past 5 years (2019 - 2023), the average proportion of Thai customers increased to 57 percent because of the epidemic of COVID-19 since early 2020 which caused worldwide restrictions on international flights. Visitors must also be quarantined for at least 14 days or more, depending on the policy of each country, to prevent outbreak of the virus. This caused major inconvenience in terms of traveling in and out of countries. For this reason, foreigners who previously accounted for more than 45 percent of the company's residential real estates were not convenient

to travel to Thailand. However, in the second half of the year, many countries have lowered their restrictions and preventive measures especially in Asian countries such as Thailand. As a result, the projects began to receive a good response from such customers once again. Also, during the third and fourth quarters of the year, the company was successful in terms of domestic marketing to local customers and further benefitted from the sales representatives in the foreign countries continuously.

In 2023, the majority customers who purchase is divided into 55:45 between Thai customers and foreign customers. The top 5 foreigners who buy our projects the most are China, Indonesia, England, America and Canada (Information as of December 2023). In the future, the company will expand its customer base to customers with top-level purchasing power through the opening of the project for sale at Kamala Beach, Phuket Province. This will make the company one of the first in Thailand to have access to this customer base and will help increase awareness of the Thai real estate market to the global ultra-luxury market.

Customer Services

After the sales, the Company provides on-site facilitation services to ensure a smooth transfer of ownership to customers. In addition, the Company also has a warranty period after the ownership transfer to the customers to affirm the goals of the Company to deliver quality projects and create the highest satisfaction. In addition, to confirm, the Company regularly conducts customer satisfaction surveys, during the project implementation and after the construction is complete in order to study and understand the tastes, needs, and opinions, so that the Company can take appropriate actions to solve issues or improve the satisfaction of the Company's products and services promptly.

2.2) Market Conditions & Competition

Competitive conditions within the industry in 2023

Expansion of the economy and Inflation rate

On February 7, 2024, the Monetary Policy Committee ("MPC") of the BoT agreed that the policy interest rate should be maintained at 2.50 percent per year to be consistent with the lower of the potential of economic expansion from the structural factors. This is due to slow global demand and Chinese economic recovery including structural factors affecting the expansion of industrial and tourism exports more than estimated. But domestic demand continues to expand and is an important driving force of the economy. The inflation rate is low. It is likely to gradually increase towards the target frame more slowly than estimated. The MPC assesses that the economic expansion has slowed down in the past. This is mostly due to less momentum from the international sector and the impact of structural factors. But consumption continues to expand well. Meanwhile, interest rates remain at a level consistent with maintaining economic and financial stability, which is an important foundation for long-term sustainable growth.

In 2024, it is expected that the overall economic condition will begin to recover. From being able to open up the country, as a result, foreigners began to return. This makes the overall real estate market beneficial. The housing market is recovering gradually. Especially the condominium market and luxury houses that are also having a good growth. This is in line with the business development plan of the Raimon Land Group, which focuses on developing real estate to meet the needs of luxury customers. Projects of the Company have been developed in a variety of formats to respond to the lifestyles of customers in each age group. The company's products will maintain the highest quality and standards to meet the needs, satisfaction and trust of our long-standing customers. Observed from various awards which the company has received is an indication of its commitment and desire to be a leader in the development of luxury and ultra-luxury real estate. It is also the thing that reinforces our success and leadership in the real estate business in the luxury market very well.

Industry trends and future competitive conditions

Condominium Market

2024 is expected to be the year the condominium market will revive. It is expected that the condominium market in the past period has remained largely unchanged. As for the launch of new condominiums or supply, there has been a continuous increase. Project developers hope that the expansion of the tourism industry will attract foreign investors and buyers to increase demand for existing and new projects. This is different from Thai buyers who still have weak purchasing power. The number of condominium units sold continues to grow in Bangkok and surrounding areas and is expected to be similar to 2023.

In addition, the announcement of the new city plan is likely to result in more development in the transportation network as it expands to the outskirts, resulting in more land for project development. Including supporting government policies regarding foreign tourism. It is likely that this will help stimulate the condominium market to release its stock better.

Luxury Condominium Market

The market for super prime and prime condominiums with prices per square meter over 300,000 baht continues to expand. Even though space for development is starting to become limited. But the demand in this market segment is still continuously high both from Thai and foreign buyers who are looking for assets that can increase their value in the long term. In addition, these buyers often choose to invest in such condominiums to speculate in the future. Due to its location in the heart of Bangkok which is still has an unchanged appeal.

In addition, there is a returning trend of consumers from the Asian region. Especially Chinese people. It should result in purchasing power in the condo market at this level becoming more active again. This is expected to be a positive sign for real estate developers who have previously withdrawn from development in potential locations. Leading to the beginning of studying and preparing for the construction of new projects to support the real needs of buyers and investors whether Thai people or foreigners.

Office/Commercial Market

Looking back to 2023, the report found that as demand for office space continued to decrease, there was an increase in available rental space. Buildings located in the Grade A Central Business District (CBD) are still expected to have rental rates as high as 1,000 baht/sq m or more. It is believed that the international quality of the new supply will drive the future transformation of the area of office building market.

One of the important trends to watch in 2024 regarding the office real estate market is the trend of companies that move to a high quality building in a prime location Including gaining attention from various certifications such as LEED and WELL certifications.

In 2023, there was an increase in overall supply in the office building market. It increased at a rate of 4.2 percent compared to 2022, with the launch of the company's new building, namely the OCC building or One City Centre, a grade A+ luxury office building, which is the tallest office building in Thailand. As a result, the total leasable area of green office space that is environmentally friendly expanded by 7.3 percent compared to the previous quarter. It has a total area of 1,261,000 sq m, which is 21 percent of the total market. At the same time, the average rental price has also increased, starting at 808 baht per sq m/month. It shows quarterly growth of 0.8 percent and annual growth of 1.2 percent.

It is expected that in 2024 and 2025 there will be an increase in office building supply of 402,000 square meters and 302,000 square meters, respectively. The combined future rental space will have a total size of 1.62 million square meters. which is 27 percent higher than the current supply. It is located mostly in the central business district (CBD). It is a clear sign that there is a stronger recovery in demand. Demand for rental space

with green space increased the most compared to other buildings, increasing 0.9 percent to 841 baht/square meter/month, while Grade C increased 0.6 percent to 512. Baht/square meter/month

3) Project Procurement

Feasibility Study

Conducting research and feasibility studies is the cornerstone of the Company's project development. Starting from research to find a suitable location for land acquisition which is the first process in project development. Then, continuing to study the project in detail for the development of plans and implementation of each project.

The Company's research team analyzes market demand and assesses the potential for attractive customer groups in terms of expectations and purchasing power. Moreover, by analyzing existing projects in the market and comparing prices, the Company can identify the specific needs of the customers in each segment that the Company should focus on.

The Company conducts a land survey to assess the potential of the location and analyze the effectiveness and suitability of the size and shape of the land. The Company also considers the availability of utilities, infrastructure, and flexibility in travel and traffic as well as routes and population density, etc.

Along with the feasibility study of the project, the Company has preliminarily designed and studied legal feasibility such as Town Planning Act and zoning to ensure that the Company will be able to complete the construction of the project with the structure and layout planned. Before starting the project, the Company carefully considers various related laws as well as examines the relevant legal documents. As an organization with social responsibility, the Company carefully considers the environmental impact of the Company's project development. The Company conducts detailed environmental impact research (Environmental Impact Study or EIA), where the Company only not complies with the minimum requirements but makes every effort to ensure that all construction and project developments are following the relevant laws and regulations of the Department of Lands, National Environment Board, Department of City Planning and Urban Development and Ministry of Interior. For residential projects with more than 80 rooms above or having a usable area of more than 4,000 sq.m., the Company has prepared and submitted an EIA Report to the Office of Natural Resources and Environmental Policy and Planning. The Company takes great pride in its good track record of being both socially and environmentally responsible.

Importantly, the Company has also conducted a detailed financial analysis for each project by analyzing the amount of investment required to compare with the working capital that the Company has to decide on finding the right source of funds whether support from joint venture partners or financial institutions.

Selection of project development companies

The Company has adopted the concept of Value Engineering with all projects, which is a process that focuses on technical development, quality of building materials, and construction methods to ensure that the project development will be carried out most efficiently at a low cost. With this concept, the Company has hired contractors with specific expertise in each stage of project development to ensure that the projects will be completed according to the standards set by the Company and will deliver quality work and construction standards as agreed with customers.

Project Designer

The Company will select a project designer by using the selection criteria based on experience working on development projects that are similar to the Company's projects, understanding of the construction site location and environment, environmental considerations, and design requirements. Project Designers will be selected upon invitation to negotiate the project's preliminary design requirements and aims of the project objectives.

The fee will depend on the scope of the project and the fee structure of the Company and market.

Main Contractor

The Company will select contractors from leading international construction companies. Criteria for selecting main contractors comprise technical ability, a fast and efficient way to carry out construction, experienced and skilled personnel, and a reliable reputation for delivering the completed projects within the timeline and budget set by the Company. The contractor must have the ability to coordinate and supervise the projects as a Single-Point Accountability. This includes coordinating with the project designer, Quality Assurance/Quality Control, and Implementation of operational troubleshooting. In addition, the selected main contractor must be a company with good financial standing and stable funding sources.

Subcontractor

The Company will have subcontractors who specialize in each small project work such as furniture, and kitchen sets. The selection process of the Company will consider the technical ability, quality of materials and services, and the price offered. The Company will hire subcontractors through the main contractor of the project. However, the Company continues to be involved in the process through the project manager, who will monitor every step of the process from selection to contract execution and oversee the subcontractors' performance.

Consultant

To ensure that all projects meet quality standards and are completed on schedule, The Company has hired an external consultant to monitor and examine the project. Starting from the selection of main contractor's process to the construction process to achieve design excellence objectives and optimize energy consumption and maximize benefits with minimal environmental impact. The selection of consultants will be based on specific engineering knowledge and experience relevant to project development. In addition, consultants must be skilled in applying new technology and value engineering to the maximum benefit as well as applying modern technology and equipment to shorten the construction time and make the construction more efficient. The selection of consultants will be made by invitation to negotiate based on the project requirements. The consultant fee will depend on the scope of the project and the consultant fee structure of the project similar to the Company's project.

Procurement of equipment

The ultimate goals of procurement of equipment, materials, and supplies for each project, are to reduce construction defects, manage operating costs, and optimal construction, as well as to save energy and create as least impact on the environment as possible. Most of the building materials are supplied by the main contractor in most of the Company's projects. However, the Company remains directly involved in the process, starting from determining the selection criteria to a supplier selection process and pricing analysis. Those materials and equipment must meet the design requirements standards, international quality standards, and standards of the project. The main construction materials must be tested for their performance and certified by an institute that is recognized according to international standards. In terms of cost management, the Company selects a fixed lump sum price basis in most cases to mitigate the risk of cost increases.

(4). Operating assets

The Company and its subsidiaries' main assets are land and project development cost. As of December 31, 2023, the Company and its subsidiaries have project development cost (net) of THB 2,642.35 million, properties, plants and equipment (net) of THB 639.24 million, investment properties (net) of THB 29.42 million land awaiting for development of 16.87 million baht, with details as follows:

Item	Ownership	Net BookValue (Thousand Baht)	Obligations	Remark
Project Development Cost				
1. Zire Wongamat Project Naklua Subdistrict, Bang Lamung District, Chonburi Area 5 - 3 - 70 Rai	Raimon Land Development Co., Ltd.	2,674		- Net book value is the portion that has not been transferred.
2. The River Project Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok Area 12 - 3 - 41 Rai	Taksin Properties Co., Ltd.	247,526	- Mortgage as collateral for debenture by Baht 100 million (Net book value of assets used as collateral as of 31 December 2023: Baht 247.53 million)	- Net book value is the portion that has not been transferred.
3. The Estelle Phrom Phong and Tait Sathorn Twelve	Raimon Land Silom Co., Ltd.	20,327		- Net book value is the portion that has not been transferred.
4. The Lofts Silom Project Silom Sub-district, Bang Rak District, Bangkok Area 2-0-10 Rai	Raimon Land PLC.	6,327	- Mortgage as collateral for debenture by Baht 300 million (Net book value of assets used as collateral as of 31 December 2023: Baht 6.33 million)	- The ownership of condominium 1 unit is Raimon Land Plc. to have rights in the juristic directors.
5. The project in Soi Sukhumvit 28, Klong ton Sub-district, Klong Toei District, Bangkok Area 2-0-10 Rai	Raimon Land Twenty Eight Co., Ltd.	1,632,271	- Mortgage as collateral for debenture by Baht 900 million (Net book value of assets used as collateral as of 31 December 2023: Baht 1,632.27 million)	- Net book value is land and building
6. Villa Project Kamala Beach, Kamala Subdistrict, Kathu District, Phuket Province Area 22-1-25.8 Rai	Kamala Bay Holding Co., Ltd.	733,221	- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of as of 31 December 2023: Baht 507.89 million)	- Net book value is land and building
Total Project Development Cost **Properties, Plants and Equipment**		**2,642,346**		
7. Somerset Riverside Bangkok Project Charoen Nakhon Road Khlong Ton Sai Subdistrict, Khlong San District, Bangkok	Taksin Properties Co., Ltd.	372,914	- Mortgage as collateral for debenture by Baht 139 million (Net book value of assets used as collateral as of 31 December 2023: Baht 37.98 million) - Mortgage as collateral for loan facility of baht 250 million from other person (Net book value of assets used as collateral as of 31 December 2023: Baht 186.49 million) - Mortgage as collateral for debenture of baht 250 million (Net book value of assets used as collateral as of 31 December 2023: Baht 195.81 million) - Mortgage as collateral for debenture by Baht 300 million (Net book value of assets used as collateral as of 31 December 2023: Baht 70.25 million)	
8. Lyf Riverside Bangkok project Charoen Nakhon Road Khlong Ton Sai Subdistrict, Khlong San District, Bangkok	Taksin Properties Co., Ltd.	141,822	-	

Item	Ownership	Net BookValue (Thousand Baht)	Obligations	Remark
9. Land plot Kamala Subdistrict, Kathu District, Phuket Province, Area 3-0-1.5 Rai	Kamala Hilltop Holding Co., Ltd.	75,721	- Mortgage as collateral for debenture by Baht 562.3 million (Net book value of assets used as collateral as of 31 December 2023: Baht 70.25 million)	
10. Other assets Furniture, office decorations, cars, accessories for Sell galleries, etc.	Group Company of Raimon Land PLC.	48,788		
Total Properties, Plants and Equipment		**639,245**		
Investment Properties				
11. VUE Mall Charoen Nakhon Road Khlong Ton Sai Subdistrict, Khlong San District, Bangkok Area 2-3-71 Rai	Taksin Properties Co., Ltd.	29,424		
Total Investment Properties		**29,424**		
Land awaiting for development				
12. Land plot, Mu Si Subdistrict, Pak Chong District, Nakhon Ratchasima Next to the alley behind Khlong Duea Temple - Khum Ban Mai Approximately 1.80 kilometers away from rural road No. 3052 Area 43-2-52.0 Rai		7,397	- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of 31 December 2022: Baht 7.40 million)	
13. Land plot, Mu Si Subdistrict, Pak Chong District, Nakhon Ratchasima Next to the alley behind Khlong Duea Temple – Khum Ban Mai 790.00 m. away from rural road No. 3052 Area 12-2-02.0 Rai		-		
14. Land plot, Bang Phli Subdistrict, Bang Phli District, Samut Prakan Area 1 – 0 – 91 rai		6,319		
15. Land plot, Bang Phli Subdistrict, Bang Phli District, Samut Prakan Area 0 – 0 – 74 Rai		954		
16. Other assets		2,199		
Total Land awaiting for development		**16,869**		

The Company

The Company entered into long term loan agreement from an unrelated person by using the operating assets as collateral for the loan as follows:

Unrelated persons

1. Loan facility Baht 139 million (Remaining amount as at 31 December 2023: Baht 60.90 million). The Company collateral for loans with conditions as follows:

1) Mortgage condominium 1 units in Somerset Riverside Project.

Investment Policy in Subsidiaries and Joint Ventures

In terms of investment policy, the Company (1) may establish a new company, or (2) may purchase shares in other companies who have business policies and operate in the same direction, or (3) to acquire ownership or land ownership or potential projects. The Company has a policy to take control those investments by holding the majority of shares in order to have management power as well as appointing directors or executives of the Company to be Authorized Directors and Executives in those companies.

In the event that the subsidiary will carry out the asset acquisition or disposal or agree to enter into related transactions according to the rules and regulations of the Stock Exchange of Thailand, the subsidiary must comply with the relevant rules and regulations. The representative of the Company who is a director or executive in that company must report to the Board of Directors of the Company for acknowledgment and seek an approval from the Board of Directors' meeting before taking any further action.

Investments in Subsidiaries as at December 31, 2023

Name of Company	Type of Business	Paid-up capital (Million Baht)	Holding Proportion %	Cost Method (Million Baht)	Net book value of investment (Million Baht)	Major Shareholders holding more than 10%	
						Name	Name
Subsidiary							
1. Taksin Properties Co., Ltd. (Held by the Company 68.80% and indirect held by The River Co., Ltd. 31.20%)	Property Development Ceased Operations	1,200.00	68.80%	825.00	825.00	Raimon Land PLC. The River Co., Ltd.	68.80% 31.20%
2. Contemporary Property Co., Ltd.		200.00	98.58%	196.13	196.13	Raimon Land PLC.	98.58%
3. The River Co., Ltd. (Held by the Company 89.00% and indirect held by Contemporary Property Co., Ltd. 11.00%)	Ceased Operations	1,232.03	89.00%	1,121.99	1,121.99	Raimon Land PLC. Contemporary Property Co., Ltd.	89.00% 11.00%
4. Raimon Land Resort Co., Ltd.	Ceased Operations	7.00	99.99%	7.00	7.00	Raimon Land PLC.	99.99%
5. Raimon Land Development Co., Ltd.	Property Development	31.25	99.99%	24.42	24.42	Raimon Land PLC.	99.99%
6. Raimon Land Residences Co., Ltd.	Ceased Operations	10.00	99.99%	5.10	5.10	Raimon Land PLC.	99.99%
7. Raimon Land Unixx Co., Ltd. (Held by the Company 99.80% and indirect held by Raimon Land Residences Co., Ltd. 0.20%)	Property Development	472.50	99.80%	462.50	462.50	Raimon Land PLC.	99.80%
8. Raimon Land Services Co., Ltd.	Services	0.50	99.96%	0.50	0.50	Raimon Land PLC.	99.96%
9. Raimon Land Silom Co., Ltd.	Property Development	45.00	99.99%	45.00	45.00	Raimon Land PLC.	99.99%
10. Raimon Land Estate Co., Ltd.	Ceased Operations	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
11. Asangha Realty Co., Ltd.	Agent for property resale or leasing	1.00	99.97%	1.00	1.00	Raimon Land PLC. Raimon Land PLC.	99.97%
12. Siam Spoon Co., Ltd.	Ceased Operations	47.00	99.99%	47.00	47.00	Raimon Land PLC.	99.99%
13. Phayathai Land Co., Ltd.	Property Development	375.05	99.99%	401.05	401.05	Raimon Land PLC.	99.99%
14. Raimon Land Digital Co., Ltd.	Ceased operations	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
15. Raimon Land Twenty Eight Co., Ltd.	Property Development	512.41	99.99%	918.72	918.72	Raimon Land PLC.	99.99%
16. Raimon Land Holding Co., Ltd.	Investment	159.66	99.99%	163.12	163.12	Raimon Land PLC.	99.99%
17. Raimon Land Nineteen Co., Ltd.	Ceased operations	50.00	100%	-	-	(via Raimon Land Holding Co., Ltd)	100%
18. Raimon Land Twenty Four Co., Ltd.	Property Development	1.25	99.99%	1.25	1.25	Raimon Land PLC.	99.99%
19. Royal Square One Pte. Ltd (Singapore)	Property lease	50,000 SGD	100%	30.33	30.33	Raimon Land PLC.	100%
20. Kamala Bay Holding Co., Ltd.	Property Development	169.8	80.00%	135.84	135.84	Raimon Land PLC.	80.00%
21. Kamala Hilltop Holding Co., Ltd.	Food & Beverage	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
22. Sirey Holding Co., Ltd.	Property Development	0.25	99.98%	0.25	0.25	Raimon Land PLC.	99.98%
Total					4,389.20		

Investments in Joint Ventures as at December 31, 2023

Name of Company	Type of Business	Paid-up capital (Million Baht)	Holding Proportion %	Cost Method (Million Baht)	Net book value of investment (Million Baht)	Major Shareholders holding more than 10%	
						Name	Name
Joint Ventures							
1. Raimon Land Twenty Six Co., Ltd.	Property Development	18.11	51.00%	9.23	6.37	Raimon Land PLC. Tokyo Tatemono Asia Pte. Ltd.	51.00% 49.00%
2. Raimon Land Sathorn Co., Ltd.	Property Development	547.37	51.00%	279.16	321.90	Raimon Land PLC. Tokyo Tatemono Asia Pte. Ltd.	51.00% 49.00%
3. Raimon Land Thirty Eight Co., Ltd.	Property Development	1,735.22	51.00%	884.96	616.46	Raimon Land PLC. Tokyo Tatemono Asia Pte. Ltd.	51.00% 49.00%
4. RML 548 Co., Ltd.	Property Development	3,166.67	60.00%	1,899.99	1,633.51	Raimon Land PLC. Tokyo Tatemono Asia Pte. Ltd.	60.00% 40.00%
Total					2,578.24		

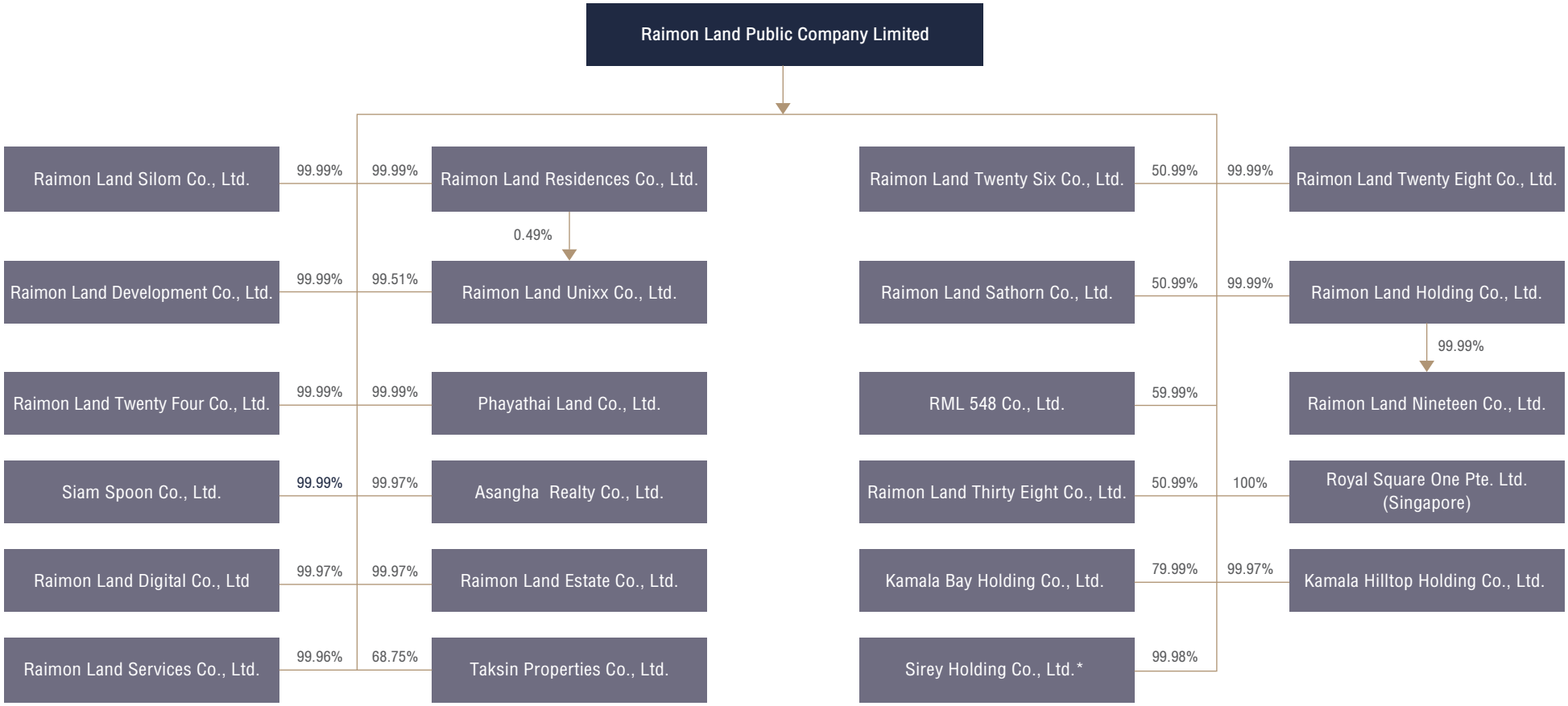
(5) Remaining Backlog

The transfer of ownership to the customers will be carried out when the projects are completed, and the customers have fully paid in accordance with contract. As of 31 December 2023, the Company has remaining backlog for transfer to the customers as follows.

Project	Number of Units	Project Value (Millions of Baht)	Number of Units Pending for Transfer	Backlog Value (Millions of Baht)	Expected Transfer Date	Construction Progress (%)
Tait Sathorn Twelve	231	4,395	104	2,065	Quarter 3 Year 2023	100
The Estelle Phrom Phong	146	4,944	7	188	Quarter 3 Year 2022	100
Total	377	9,339	111	2,253		

1.3 Corporate Structure

1.3.1 Corporate Structure as of 31 December 2023



* Incorporated on 18 April 2023

Policy for dividing the operations of companies in the group

As of December 31, 2023, Raimon Land Public Company Limited has a total of 19 subsidiaries and 4 joint venture companies, with details and divisions of operations as follows:

1. Taksin Properties Co., Ltd.

Property Development for The River project.

Registration	Date 6 Nov 1987
Registered Capital	THB 1,200.00 million (Par Value 100 Baht per Share)

Total 3 shareholders, Name and shareholding proportion as follows:

1. The River Co., Ltd.	Shareholding % 31.25
2. Raimon Land Plc.	Shareholding % 68.75
3. Mr. Korn Narongdej	Shareholding % 00.00

2. Raimon Land Development Co., Ltd.

Property Development for Zire Wongamat Project.

Registration	Date 31 Jan 2008
Registered Capital	THB 31.25 million (Par Value 10 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00

3. Raimon Land Residences Co., Ltd.

Investing in Raimon Land Unixx Co., Ltd., a subsidiary company, ceased operations as at the present.

Registration	Date 1 Jul 2008
Registered Capital	THB 10.00 million (Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00
3. Mr. Teerasak Passaree	Shareholding % 00.00

4. Raimon Land Unixx Co., Ltd.

Property Development for The Unixx South Pattaya, The Lofts Asoke and Mews Yen Akart.

Registration Date	2 Jul 2008
Registered Capital	THB 1,035.00 million (Par Value 100 Baht per Share)

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.51
2. Raimon Land Residences Co., Ltd.	Shareholding % 00.49
3. Mr. Korn Narongdej	Shareholding % 00.00

5. Raimon Land Services Co., Ltd.

Operating in services business. / Services for real estate development

Registration	Date 13 Jan 2010
Registered Capital	THB 0.50 million (Par Value 100 Baht per Share)

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.96
2. Mr. Korn Narongdej	Shareholding % 00.02
3. Mr. Werner Johannes Burger	Shareholding % 00.02

6. Asangha Realty Co., Ltd.

Agent for property resale or leasing.

Registration	Date 19 Aug 2016
Registered Capital	THB 1.00 million (Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.03

7. Raimon Land Silom Co., Ltd.

Property Development for The Lofts Silom project.

Registration	Date 28 Oct 2015
Registered Capital	THB 45.00 million (Par Value 100 Baht per Share)

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00
3. Mr. Teerasak Passaree	Shareholding % 00.00

8. Raimon Land Estate Co., Ltd.

Property Development for the future project. Ceased operations as at the present.

Registration	Date 16 May 2016
Registered Capital	THB 1.00 million (Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.03

9. Siam Spoon Co., Ltd.

Operating in investment businesses. Ceased operations as at the present.

Registration	Date 30 Aug 2017
Registered Capital	THB 47.00 million (Par Value 100 Baht per Share)

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00

10. Phayathai Land Co., Ltd.

Property Development for The Lofts Ratchatewi project.
Ceased operations as at the present.

Registration	Date 24 Apr 2018
Registered Capital	THB 375.05 million
	(Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00

11. Raimon Land Digital Co., Ltd.

Engaged in the purchase and sale of non-residential real estate.
Ceased operations at the present.

Registration	Date 7 Dec 2018
Registered Capital	THB 1.00 million
	(Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.03

12. Raimon Land Twenty Eight Co., Ltd.

Property Development for future project

Registration	Date 29 Nov 2018
Registered Capital	THB 512.41 million
	(Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00

13. Raimon Land Holding Co., Ltd.

Investing in Raimon Land Nineteen Co., Ltd., a subsidiary company

Registration	Date 31 Oct 2018
Registered Capital	THB 159.66 million
	(Par Value 100 Baht per Share)

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00
3. Mr. Sataporn Amornvorapak	Shareholding % 00.00

14. Raimon Land Nineteen Co., Ltd.

Property Development for future project. Ceased operations as at the present.

Registration	Date 24 Nov 2017
Registered Capital	THB 50.00 million
	(Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00

15. Raimon Land Twenty Four Co., Ltd.

Property Development for future project.

Registration	Date 31 Jul 2019
Registered Capital	THB 5.00 million
	(Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.99
2. Mr. Korn Narongdej	Shareholding % 00.00

16. Royal Square One Pte. Ltd (Singapore)

Property lease in Singapore.

Registration	Date 13 Nov 2013
Registered Capital	SGD 50,000
	(Par value 1 SGD per share)

Total 1 shareholder, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 100

17. Kamala Bay Holding Co., Ltd

Property Development for the Project at Phuket.

Registration	Date 5 Oct 2021
Registered Capital	THB 169.80 million
	(Par Value 100 Baht per Share)

Total 4 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 79.99
2. Mr. Korn Narongdej	Shareholding % 00.00
3. Mr. Stephane Michel	Shareholding % 00.00
4. G.L. Management Co., Ltd.	Shareholding % 20.00

18. Kamala Hilltop Holding Co., Ltd.

Property Development for future project.

Registration	Date 1 Nov 2021
Registered Capital	THB 1.00 million
	(Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.03

19. Sirey Holding Co., Ltd.

Property Development for future project.

Registration	Date 18 April 2023
Registered Capital	THB 1.00 million
	(Par Value 100 Baht per Share)

Total 2 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.98
2. Mr. Korn Narongdej	Shareholding % 00.01
3. Mr. Krit Likitbanakorn	Shareholding % 00.01

Joint Venture

1. Raimon Land Twenty Six Co., Ltd.

Property Development for the Estelle Phrom Phong Project.
Registration Date 1 Aug 2017
Registered Capital THB 18.11 Million
(Par Value 100 Baht per Share)
Total 4 shareholders, Name and shareholding proportion as follows:
1. Raimon Land Plc. Shareholding % 50.99
2. Mr. Kris Narongdej Shareholding % 00.00
3. Mr. Korn Narongdej Shareholding % 00.00
4. Tokyo Tatemono Asia Pte. Ltd. Shareholding % 49.00

2. RML 548 Co., Ltd.

Property Development for The One City Centre Project
Registration Date 30 Aug 2560
Registered Capital THB 3,166.67 million
(Par Value 100 Baht per Share)
Total 4 shareholders, Name and shareholding proportion as follows:
1. Raimon Land Plc. Shareholding % 59.99
2. MEA Commercial Holdings Pte. Ltd. Shareholding % 40.00
3. Mr. Kris Narongdej Shareholding % 00.00
4. Mr. Korn Narongdej Shareholding % 00.00

3. Raimon Land Sathorn Co., Ltd.

Property Development for Tait Sathorn 12 Project.
Registration Date 27 Sep 2017
Registered Capital THB 547.37 million
(Par Value 100 Baht per Share)
Total 4 shareholders, Name and shareholding proportion as follows:
1. Raimon Land Plc. Shareholding % 50.99
2. Mr. Kris Narongdej Shareholding % 00.00
3. Mr. Korn Narongdej Shareholding % 00.00
4. Tokyo Tatemono Asia Pte. Ltd. Shareholding % 49.00

4. Raimon Land Thirty Eight Co., Ltd.

Property Development for future project
Registration Date 9 Nov 2018
Registered Capital THB 1,739.64 million
(Par Value 100 Baht per Share)
Total 4 shareholders, Name and shareholding proportion as follows:
1. Raimon Land Plc. Shareholding % 50.99
2. Mr. Kris Narongdej Shareholding % 00.00
3. Mr. Korn Narongdej Shareholding % 00.00
4. Tokyo Tatemono Asia Pte. Ltd. Shareholding % 49.00

General information of the Company, Subsidiaries, Joint Venture and other related companies as of 31 December 2023.

Name of Company (Registration number)	Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
Raimon Land Public Company Limited (0107536001508)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892 E-mail: ir-group@raimonland.com Website: www.raimonland.com	Property Development	4,172,484,127	4,172,484,127	-
Subsidiaries					
Taksin Properties Co., Ltd. (0105530057879)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,200,000,000	1,200,000,000	68.75%
Raimon Land Development Co., Ltd. (0105549013966)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	31,250,000	31,250,000	99.99%
Raimon Land Residences Co., Ltd. (0105551069892)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	10,000,000	10,000,000	99.99%

Name of Company (Registration number)	Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
Raimon Land Unixx Co., Ltd. (0105551070491)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,035,000,000	472,466,500	99.51%
Raimon Land Services Co., Ltd. (0105553005034)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Services	500,000	500,000	99.96%
Asangha Realty Co., Ltd. (0105559129100)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Agent for property resale or leasing	1,000,000	1,000,000	99.97%
Raimon Land Silom Co., Ltd. (0105558173261)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	45,000,000	45,000,000	99.99%
Raimon Land Estate Co., Ltd (0105559074526)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	1,000,000	1,000,000	99.97%
Siam Spoon Co., Ltd. (0105560145881)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	47,000,000	47,000,000	99.99%
Phayathai Land Co., Ltd. (0105561071075)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	375,050,000	375,050,000	99.99%
Raimon Land Digital Co., Ltd. (0105561207180)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased operations	1,000,000	1,000,000	99.97%
Raimon Land Twenty Eight Co., Ltd. (0105561203770)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	512,410,300	512,410,300	99.99%
Raimon Land Holding Co., Ltd. (0105561187111)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Investment	159,662,400	159,662,400	99.99%

Name of Company (Registration number)	Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
Raimon Land Nineteen Co., Ltd. (0105560198268)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased operations	50,000,000	50,000,000	99.99%
Raimon Land Twenty Four Co., Ltd. (0105562131853)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	5,000,000	1,250,000	99.99%
Royal Square One Pte. Ltd (Singapore)	Royal Square One Pte. Ltd (Singapore) 103 Irrawaddy Road, #01-08, Singapore 329566	Property lease	50,000 ดอลล่าร์สิงคโปร์	50,000 ดอลล่าร์สิงคโปร์	100.00%
Kamala Bay Holding Co., Ltd. (0105564144723)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	169,800,000	169,800,0000	79.99%
Kamala Hilltop Holding Co., Ltd. (0105564156845)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,000,000	1,000,000	99.97%
Sirey Holding Co., Ltd. (0105566079180)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,000,000	1,000,000	99.98%
Joint Venture					
Raimon Land Twenty Six Co., Ltd (0105560125767)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	18,110,000	18,110,000	50.99%
RML 548 Co., Ltd. (0105560145890)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	3,166,666,600	3,166,666,600	59.99%
Raimon Land Sathorn Co., Ltd. (0105560163871)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	547,370,000	547,370,000	50.99%
Raimon Land Thirty Eight Co., Ltd. (0105561192956)	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumphini, Pathun Wan, Bangkok 10330 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,735,219,140	1,735,219,140	50.99%

1.3.2 Persons who may have Conflicts of Interest in Shareholding in Subsidiaries Joint Venture

None

1.3.3 Relationship with the Business Group of Major Shareholders

None

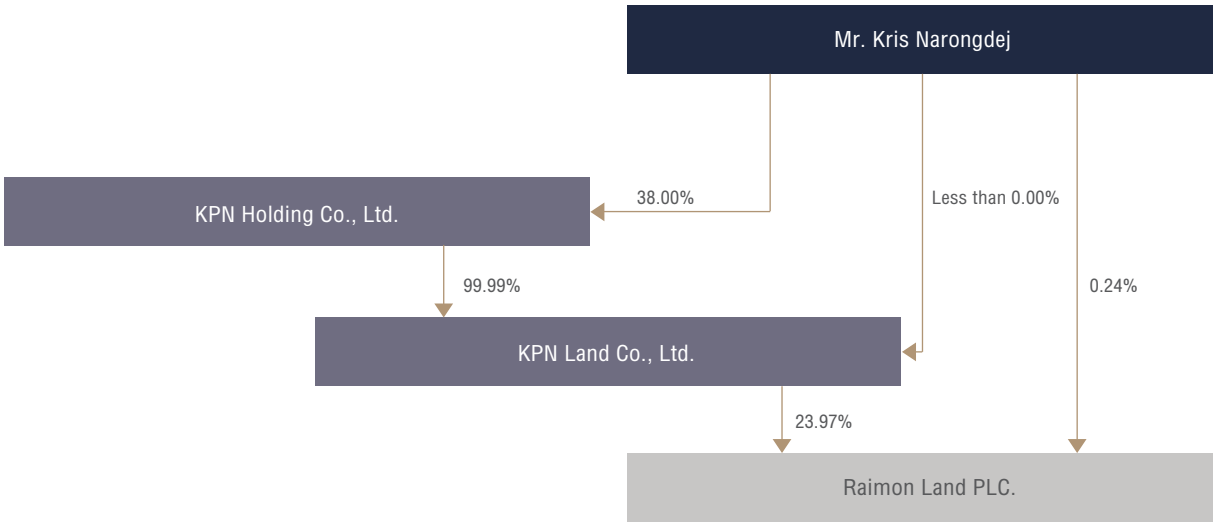
1.3.4 Shareholders

As of 15 January 2024, major shareholders and shareholding structure whose name appears on the Company's share register book, listed as follows:

Name	Shareholding Proportion	
	Shares	%
1. KPN Land Co., Ltd. and related person	1,010,000,000	24.21
2. MESA THAI PTE.LTD	893,000,000	21.40
3. SIX SIS AG	170,191,000	4.08
4. KOWYOOHAH MOTOR Co., Ltd.	134,486,400	3.22
5. Deutsche Bank AG Singapore (DCS) a/c Albula Investment Fund Limited	119,563,100	2.87
6. Mr. Jirawud Kuvanant	110,000,000	2.64
7. Thai NVDR Company Limited	97,751,407	2.34
8. Mrs. Nuttida Chunhatakij	70,450,000	1.69
9. Ms. Sirin Kongudomsin	61,864,000	1.48
10. Mr. Chuchart Chaichukiat	54,200,000	1.30
Total	2,721,505,907	65.23

Remark: There is 1 related person of KPN Land Co., Ltd., namely Mr. Kris Narongdej

Relationship of major shareholder: KPN Land Co., Ltd.



1.4 Registered Capital, Issued and Paid-up Capital

As of 31 December 2023, The Company has only one type of share which is ordinary share. Details of registered capital and issued and paid-up capital as follows:

Authorized Capital*	4,172,484,127 Baht
Issued and Pai-up Capital	4,172,484,127 Baht
Total Ordinary Shares	4,172,484,127 Shares
Market	SET

Remark: * Par Value 1 Baht per Share

1.5 Issuance of Other Securities

1.5.1 Warrants

As of 31 December 2023, the Company has no outstanding warrants.

1.5.2 Debt Securities

- Bill of Exchange

As of 31 December 2023, the Company has outstanding bills of exchange totally THB 123.50 million.

Bill No.	Value (THB million)	Tenure (Day)	Maturity date
RML2566/005	30.00	39	8 February 2024
RML2566/006	20.00	38	8 February 2024
RSL2566/005	5.00	28	30 January 2024
RSL2566/006	4.00	27	30 January 2024
RSL2566/007	5.00	91	4 April 2024
RSL2566/008	6.00	55	29 February 2024
RSL2566/009	5.00	26	1 February 2024
RSL2566/010	10.00	46	22 February 2024
RSL2566/011	3.00	36	13 February 2024
RSL2566/012	2.00	35	13 February 2024
RSL2566/013	10.00	8	18 January 2024
RDL2566/001	5.50	168	27 June 2024
RDL2566/002	8.00	181	11 July 2024
RDL2566/004	10.00	89	11 April 2024
รวม	**123.50**		

- Debentures

As of 31 December 2023, the Company has total debentures outstanding of THB 2,195.8 million, details as follows:

Offering Type	Securities Name	Special Features	Credit Rating	Age (year)	Interest Rate* (%)	Maturity Date	Outstanding (Million THB)
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2023, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date (RML249A)	Unsecured / the issuer has the right to redeem the debentures priorto the maturity date		1 year 3 months	7.00%-7.15%	9 September 2024	125.9
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Secured Debentures of Raimon Land Public Company Limited No. 2/2022, Maturity in 2024, in which the issuer has no right to redeem the debentures prior to the maturity date (RML24NA)	Secured / the issuer has no right to redeem the debentures prior to the maturity date		2 years	7.35%	25 November 2024	250.0
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022, Maturity in 2025, in which the issuer has the right to redeem the debentures prior to the maturity date (RML249A)	Unsecured / the issuer has the right to redeem the debentures priorto the maturity date		2 years 6 month	7.10%-7.60%	15 January 2025	206.9
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Secured Debentures of Raimon Land Public Company Limited No. 3/2022, tranche 1, Maturity in 2025, in which the issuer has the right to redeem the debentures prior to the maturity date (RML253A)	Secured / the issuer has no right to redeem the debentures prior to the maturity date		2 years 3 months 3 days	7.00%	12 March 2025	300.0
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2023, tranche 2, Maturity in 2025, in which the issuer has the right to redeem the debentures prior to the maturity date (RML249A)	Unsecured / the issuer has the right to redeem the debentures priorto the maturity date		2 years 3 months	7.10-7.40%	9 September 2025	62.1
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2023, tranche 3, Maturity in 2024, in which the issuer has the right to redeem the debentures prior to the maturity date (RML249B)	Unsecured / the issuer has the right to redeem the debentures priorto the maturity date		1 year 2 months 11 days	7.00-7.15%	9 September 2024	161.8
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2023, tranche 4, Maturity in 2024, in which the issuer has the right to redeem the debentures prior to the maturity date (RML259B)	Secured / the issuer has no right to redeem the debentures prior to the maturity date		2 years 2 months 11 days	7.10-7.40%	9 September 2025	52.4
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Secured Debentures of Raimon Land Public Company Limited No. 2/2023, tranche 2, Maturity in 2025, in which the issuer has the right to redeem the debentures prior to the maturity date (RML258A)	Secured / the issuer has no right to redeem the debentures prior to the maturity date		1 year 9 months 26 days	7.10%	1 August 2025	383.0

Offering Type	Securities Name	Special Features	Credit Rating	Age (year)	Interest Rate* (%)	Maturity Date	Outstanding (Million THB)
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Secured Debentures of Raimon Land Public Company Limited No. 2/2023, tranche 3, Maturity in 2026, in which the issuer has the right to redeem the debentures prior to the maturity date (RML261A)	Secured / the issuer has no right to redeem the debentures prior to the maturity date		2 years 3 months 25 days	7.25%	31 January 2026	179.3
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 2/2023, tranche 1, Maturity in 2024, in which the issuer has the right to redeem the debentures prior to the maturity date (RML249C)	Unsecured / the issuer has the right to redeem the debentures priorto the maturity date		11 months 2 days	7.00%	20 September 2024	118.0
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022, tranche 2, Maturity in 2024, in which the issuer has the right to redeem the debentures prior to the maturity date (RML241A)	Unsecured / the issuer has the right to redeem the debentures priorto the maturity date		1 year 6 months	7.10%-7.25%	15 January 2024	356.4

1.6 Dividend Policy

Company's Policy

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

Statutory Reserve for the Company

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

Subsidiaries' Policy

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

Statutory Reserve for the Subsidiaries

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

2. Risk Management

2.1 Risk Policy and Risk Management plan

The company realizes and gives importance to the Risk Management process to ensure that all company's goals are accomplished and can mitigate losses. The company has assigned the Enterprise Risk Management committee and management to set up tools, monitor, follow up all risk management process. The Company also reviewed all risk factors regarding the internal factors and external factors such as the Covid-19 pandemic, Political uncertainty, Fluctuate interest rate etc. The Company has conducted an assessment to identify significant risks that may affect the Company's goals and business operations. Monitoring and analyzing emerging risks in order to ensure that risks are at acceptable level and reduce the impact on business operations, and report to the Board of Directors regularly.

2.2 Risk factors for the Company's business operations

2.2.1 Operation Risk and Emerging Risk

Operation Risk

1. Competitive risks in real estate business

Due to the recovery of the country's economy after the Covid -19 pandemic, the condominium market slowly recovered. However, the domestic purchasing power still has pressures such as Covid-19, smallpox, war between Russia and Ukraine, the company has focused on research and development in various areas to increase competitiveness, the company performed conducting in-depth detailed studies of target customers, as well as conducting surveys of new customers to gain competitive advantage in the real estate development business. In addition, the company has expanded its business into other types of businesses such as residential rental, hotel, office space rental, etc. Moreover, the company has the partnership as joint venture with foreign companies to develop real estate projects to increase the competitiveness. The Company has invested with Tokyo Tatemono and Mitsubishi Estate, Leading Japanese real estate projects to increase the competitiveness. The Company hasinvested with Tokyo Tatemono and Mitsubishi Estate, Leading Japanese real estate companies, In the development of mixed-use projects, which strengthens the finances to increase competitiveness, expand business opportunities and reduce the risk of project development, as well as to increase the value of the projects. This also increases competitiveness, adopting new technologies used in real estate development. They will create new potential customers market and foreign customers' market.

2.Risk related to the land acquisition for future project development.

Land in good location is the key for developing. The company focuses on the land in the downtown area like other developers. When such required lands are not sufficient, the cost of the land uprises and affects the project development costs. This may lead to an unexpected rate of return to the company.

However, the company has focused on its Asset Light business strategy in collaboration with landlords. This strategy allows the company to manage financial costs more efficiently. In addition, the Company continues to acquire more additional land, including investment planning by formulating land acquisition plans in accordance with business plans, budgets, and liquidity, as well as carefully conducting feasibility studies to develop projects.

3. Risk related to the increasing of project development costs.

Due to the material cost is the key cost driver for property development, the significant changes of material costs will affect to the company's project development cost directly especially, when the economic is fluctuates from the Covid-19 Pandemic, Wars, Increases of oil price etc.

The Company has entered into contractors' agreements through employing single contractor per development under a "Lump Sum Construction Contract" to effectively

control costs and manage construction progress in according to the plan and budget. This results that the company can control the construction costs with plans and budget. For the project development, the Company hired the external consultants who have knowledges and experiences and being expertise for each project to ensure that the company has developed every projects efficiently. In addition, the company has adopted new technology and equipment into the construction development and construction cost management to achieve by maximum effectiveness.

Emerging Risk

1. Risk related to the adoption of Personal Data Protection Acts (PDPA)

The company has focuses on the Personal Data Protection Act or PDPA that is officially enforced on 1st June 2022. The Act is about the legal requirements relating to the processing of Personal Data. The company has involved with a lot of personal data such as customers, Vendors, Contractors or employees in many sections including current and future technologies that company may adopt such as Face ID, Fingerprint Scanner, Biometrics technology regarding personal Identity which they are personal data that might cause the misconduct or the data leakage. The Company has prepared various relevant processes to support the Personal Data Protection compliance, as well as the process strengthening.

2. Risk related to the cyber-attack.

Currently, the company has relied on many technologies and digital systems. It may be vulnerable to cyber-attack due to the company having many computers, network systems, linkage system that may result the data breaches, Cyber-attack. These will affect to the company is not awareness. The company realizes and prepares the response plans in case an attack happens as well as encourages all staff to handle these situations.

Environmental and Social Risk Concerning HumanRights and Good Corporate Governance

The company emphasizes the Environmental and Social Risk having concern about Human Rights and Good-Corporate Governance. There are become increasingly important. The company realized the effect from risks, analyzed and mitigated these risks such as:

1. Environmental risk

Currently, the construction business has created a lot of pollution such as grinding tiles process, welding process. There has results to air pollution as PM 2.5, Toxic Aerosol including the CO2 and other air pollution causes to global warming. Moreover, there are a lot of debris left over construction and demolition work such as wasted wires, plastic bottles, broken glasses, light bulbs, wasted scrap tiles, wasted steel bars, wasted piles, concrete waste and wastewater, etc.

To mitigate the environmental risk, The company has procured the contractors via Lump Sum Construction contracts. The company assigns the contractors to strictly comply with laws, rules and regulations are related to the environment. The contractors must manage the construction waste, monitor, and analyze the environmental that impact to arising from construction etc. In addition, the company has prepared the EIA report (Environment Impact Assessment Report) for every construction site and study to analyze both of positive and negative impacts from project development. To determine the preventive and corrective system of environmental impacts and support to the decision making for project development.

2. Risks related to social and human rights.

The Company's business is related to individuals such as employees, customers, partners. communities and stakeholders so this may have an inevitable social impact such as human rights violations, unsafe conditions, as well as illegal labor, etc.

The Company has focused on all parties such as human rights violations, which the Company has managed human right risks through supervision, monitoring and complying with related laws and Regulators to both in the employees hiring and construction contractors' procurement. The company establishes business practices in accordance with the comprehensive human rights protection principles with international laws and universal principles. The company provides healthy work environment and provides annual health check-ups for all existing staff. Also, the company has health check-ups for new employees before starting work. For the construction contractors, the company regularly monitors the safety standards, legal authorization of workers, environmental, occupational health, safety compliance, etc.

3. Risk related to Corruption.

The company is real estate developer, so business may be vulnerable to involve with fraud in all processes. The company has paid attention to the Corporate Governance together with Internal control. The company has Anti-Corruption Policy and communicate to all staff, business partners including business alliances. In addition, the company also has the communication channel to inform or complain via Whistle-blower channel which the Audit Committee will further process to solve all issues by proper.

2.2.2 Investment Risk of securities holder

1. Credit risk

Due to the company has the debentures as source of fund for business operation. The company has increased the debenture proportion which was the debentures issuer may not be able to pay the interest or repay the principal mean which is default on payment. If the company goes bankruptcy or default on repayment, the debentures holders and other debt holders have preferential rights over the company's shareholders. However, investors should follow the Company's information including changes in credit ratings from the Securities and Exchange Commission's website and Related Credit Rating Institutions.

2. Price risk of securities

This is a risk arising from price fluctuations of the securities caused by the risk of the issuer such as business risk, financial risk, etc. When the securities holder wants to redeem the securities, the securities may be sold lower than the par value or purchasing price as a result, securities holders are not receiving the return amount that they should receive, or they receive returns at a lower rate.

3. Liquidity risk

The risk of securities holders may not be able to sell securities immediately at a demanding price because of the price fluctuations. This results that the investors may not receive their expected rate of return or may lose some of their investment.

2.2.3 Risk related to the investment in foreign securities

During the past year, the Company entered into a purchase agreement of a convertible note with a foreign company which could be convert into shares of that company in accordance with the terms set forth in the agreement. Investing such as foreign securities poses to the Company risk. The Company might lose all part of its investments due to economic conditions, politics situation from both inside and outside the country, as well as other uncontrollable force majeure events such as war, riots, terrorism, as well as risks arising from exchange rates that affect the value changes based on Thai Baht currency and risks from the seller creditability and the security liquidity.

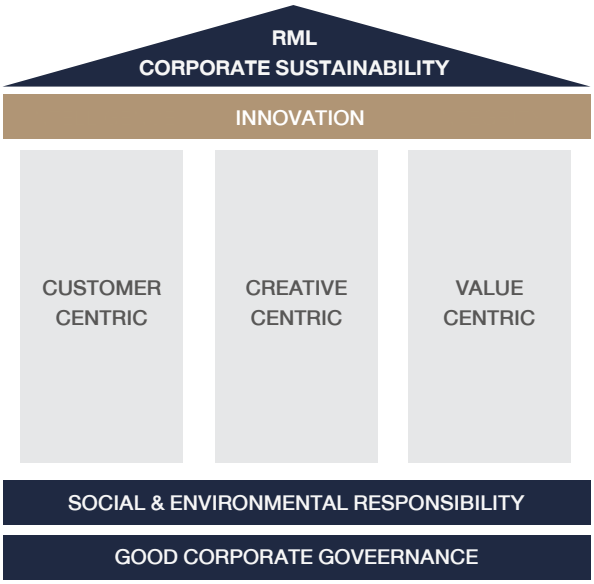
3. Driving business for sustainability

3.1 Policy and Sustainability Management Goals

In addition to focusing on its performance, Raimon Land Public Company Limited also focused on environmental operations, social, and Corporate Governance: ESG. In addition, to develop the ability to adapt to global challenges and changes including promote non-stop competitiveness, the Company believes that responsible business operations and consideration of impacts on stakeholders will make the Company to conduct business in a stable and sustainable manner, as well as to create value for its stakeholders in the long run, the Company has established a "Sustainable Development Policy" aimed at creating sustainability of the organization. It also supports the achievement of the UN Sustainable Development Goals (SDGs). The policy covers the operations of all subsidiaries and associates.

"Sustainable Development Policy"

The Company adheres to the principles of good corporate governance. Creating a better society by conducting business with minimal environmental impact, along with creating good value and experience for customers by designing quality products and services with focused corporate values. Customer Centric, Creative Centric, and Value Centric are the pillars of entrepreneurship. Integrate with "3I" strategies including Intelligence, Innovation, and Integrity to support the company's sustainable growth.



The Company has established policies regarding the environment, social and corporate governance to show the intention and commitment to govern business operations to be responsible for the environment and society as well as to respect the human rights of all stakeholders. as follows:

Environment Policy

The company is committed to conserving energy and the environment through the concept of innovative design. The selection of materials and products that are environment friendly and meet standards and efficient water management processes.

Social Policy

The Company has continuously given priority and established a safety management framework. Promoting a positive environment for all stakeholders is the first priority, including human rights compliance. Gender equality, health and well-being for all ages.

Good Corporate Governance Policy

The Company has a policy to develop and raise business standards to ensure the quality of living of residents by operating under the principles of good corporate governance with transparency, honesty, fairness and responsibility to our stakeholders in accordance with international standards.

The Company also considered the impact of business operations throughout the value chain based on the SDG Compass handbook of the UN Global Compact to formulate business policies and guidelines in line with the UN Sustainable Development Goals (SDGs) by reducing the negative impact of operations and creating a positive impact on society and the environment. This is part of the support for achieving the Sustainable Development Goals of the country and the world.



Providing potential land for project development	Project design planning	Sale and Markrting planning	Project Constuction	Project Transfer and Hand over to Customer	After Sale Services

UN SDGs	Sustainable Development Goals Supporting	The Company's Course of Action
	• Ensure healthy lives and promote well-being for all at all ages. 3.9 Reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination.	• Monitor and manage environmental impacts during construction to a minimum level.
	• Ensure Availability and sustainable management of water and sanitation for all. 6.3 improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. 6.4 substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	• Maintain and use water resources knowingly and maintain water quality by strictly managing wastewater in accordance with relevant laws and regulations.
	• Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. 8.5 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.8 protect labor rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment.	• Oversee the well-being and knowledge development of employees to increase the efficiency of power management and develop business competitiveness. • Promote local economic development by providing entrepreneurs and community workers with access to valuable jobs and boosting the community economy. • Promote the well-being and safety of all employees and workers.
	• Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation 9.4 upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities.	• Promote the use of innovation to enhance construction innovation capabilities to reduce social and environmental impacts.

UN SDGs	Sustainable Development Goals Supporting	The Company's Course of Action
	• Make cities and human settlements inclusive, safe, resilient and sustainable. 11.6 reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality, municipal and other waste management.	• Design buildings and develop construction processes that reduce environmental pollution and greenhouse gas emissions.
	• Ensure sustainable consumption and production patterns. 12.4 achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment. 12.5 reduce waste generation through prevention, reduction, recycling, and reuse.	• Promote waste reduction through reduced use methods. Reuse and Recycle • Efficient use of resources by using clean and environmentally friendly industrial technologies and processes.
	• Take urgent action to combat climate change and its impacts. 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	• Strengthen the capacity of products and construction processes to respond to climate change and be resilient to disasters. • Reduce greenhouse gas emissions and increase the absorption of greenhouse gases in various activities. • Design buildings and choose materials that promote energy efficiency.
	• Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss. 15.1 ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.	• Design and develop projects to have the right proportion of green space. Conserve large trees in the area, as well as preserve and restore ecosystems to maintain their integrity for biodiversity.
	• Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. 16.3 promote the rule of law at the national and international levels and ensure equal access to justice for all. 16.5 substantially reduce corruption and bribery in all its forms.	• Executives and employees at all levels, including contractors of the Company, must comply with the law. Strict economic, social and environmental regulations • Anti-corruption of all forms
	• Strengthen the means of implementation and revitalize the global partnership for sustainable development. 17.16 enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.	• Recruit global partners to enhance business capabilities and create added value for stakeholders, as well as support sustainable development.

3.2 Managing the impact on stakeholders in the value chain of the business

3.2.1 Business value chain

						
	Providing potential land for project development.	Planning, design and projects	Sales and marketing planning	Cinstruction of the project	Tansferring and delivering projects to customers	After-sales service
Activities	• Feasibility study for project development • Analysis of competitors and target groups • Legal risk assessment and environmental impact	• Designing projects to meet objectives and budgeting • Selection of materials used in the project • Obtaining permission from relevant authorities • Preparration of funds for the development of projects.	• Designing and budgeting sample peojects • Defining sales plans and marketing activities • Selection of tools used in marketing communication • Selection of sales representatives	• Selection of contractors, construction control consultants, and project evironmental consultants • construction control Managemant Quality control and continuous monitoring	• Providing information and convenient information on loan • Project Assignment • Transfer of Ownership	• Estabilshment of juristic persons for project management • Quality assurance and repair follow-up • Customer relationship management
Stakeholders	Employees, financial institutions, government agencies	Employees, partners, communities, government agencies.	Employees, communities	Employees, partners, communities, government agencies.	Employees, customers, financial institutions.	Employees, customers, partners, government agencies.

3.2.2 Stakeholder analysis in the value chain of the business.

The Company is committed to conducting business responsibly with all stakeholders in the value chain, which are both positively and negatively affected by the Company's business operations. In 2023, the Company has classified and prioritized eight key stakeholder groups: employees, customers, shareholders, business partners. Communities, financial institutions, government agencies, and commercial competitors.

The Company attaches great importance to the participation of stakeholders. Finding of issues that have impacts on stakeholders' business operations, including identifying needs, expectations, the concerns of each group of stakeholders will be used as part of the company's consideration of sustainability issues and determine guidelines for how to respond fairly to each group of stakeholders and bring benefits to all groups in a balanced manner. In 2023, there were details about the expectations of building relationships with each stakeholder group, as well as the company's response as follows:

Stakeholder Groups	Channels for participation of Stakeholders	Needs/expectations of stakeholders	Company Response
Staff	• Quarterly Meeting / Meeting of employees at all levels (Town Hall Meeting) • Public relations boards in common areas • Employee's online media channels such as email or LINE • Whistleblower channels	• Respect for the fundamental rights of employees	• Treat employees equally. • Manage to create work-life balance for employees.
		• Incentive compensation and benefits	• Allocate appropriate benefits and remuneration.
		• Employee Capacity Development	• Provide training courses and develop the potential of employees who meet the needs of the business and keep up with the changing world.

Stakeholder Groups	Channels for participation of Stakeholders	Needs/expectations of stakeholders	Company Response
		• Career advancement	• Encourage internal employees to have opportunities to grow in various fields within the Group.
		• Compliance with occupational health and safety principles and standards	• Assess occupational health and safety risks of various positions and provide corrective and preventive actions.
customers	• Sales representatives, customer relations, and project legal entities • Call center • Conducting customer satisfaction surveys • Channels for receiving complaints and suggestions	• High quality products and services	• Improve the quality of products and services to meet changing customer needs.
		• Attentive, fast and efficient after-sales service.	
		• Providing multiple communication channels for providing feedback	• Provide a variety of communication channels and easy access for all groups of customers, including regular customer care.
		• Respect for consumer rights	• Take into account the fundamental rights and interests of customers. • Strictly comply with the Personal Data Protection Policy for customers.
		• Safety and appropriate protection guidelines.	• Establish an emergency and crisis response plan.
Shareholders / Investors	• Holding the Annual General Meeting of Shareholders • Securities Analysts' Meeting • Roadshow Events • Site visits • Opportunity Day Activities • The company's website www.raimonland.com • Channels for receiving complaints and suggestions	• Continuous and sustainable business growth Satisfactory performance and performance.	• Continuously develop new businesses and work processes. to increase revenue and reduce operating costs.
		• Obtaining good returns	• Allocate profits fairly.
		• Accurate and transparent and appropriate disclosure of information.	• Disclose information accurately, transparently and completely. In a channel that is conveniently accessible to shareholders/investors.
		• Compliance with good corporate governance principles	• Adhere to the principles of good corporate governance.
		• Equal opportunities to offer opinions. Propose agenda, propose directors, propose questions before the date of the shareholders' meeting.	• Treat all investors equally according to the rights of shareholders.
Partners	• Joint meeting between the Company and its business partners • Site visits • Channels for receiving complaints and suggestions. • Officers/employees coordinate the company's work on each project. • Whistleblowing Channels • The company's website www.raimonland.com	• Transparent and fair procurement process	• Conduct business with integrity, transparency, fairness and equality. • Strictly comply with the purchasing terms and conditions. • Anti-corruption by not calling, not receiving or not paying unfair benefits.
		• Treating all partners equally	• Clearly define the criteria for screening and selection of partners. Transparent and non-discriminatory
		• Compensation for appropriate goods and services	• Determine appropriate and acceptable rates and conditions of remuneration.
		• Safety at work	• Establish clear guidelines and performance standards in areas where there is a safety risk for employees, partners, and contractors.

Stakeholder Groups	Channels for participation of Stakeholders	Needs/expectations of stakeholders	Company Response
community	• Community Relations Activities • Community feedback for projects that meet EIA requirements. • Officers/employees coordinate the company's work on each project. • Call center • Channels for receiving complaints and suggestions. • Whistleblowing channels]	• Communicating and disclosing the construction action plan to the surrounding communities and reporting on the progress of the project.	• Be responsible for social and environment.
		• Managing the impact of construction operations on surrounding communities	• Establish clear and appropriate preventive measures and remedies. • Carefully manage construction to reduce pollution and impacts on the health of the community and the surrounding environment. • Supervise and monitor the work of employees and contractors on a regular basis. • Promote activities to improve the quality of life. Environment and Community Health
		• Waste and construction waste management	
		• Compliance with laws and regulations	• Ensure that employees, partners, and contractors strictly comply with relevant laws and regulations.
creditor	• Meetings with creditors • Networking events • Company's website www.raimonland.com	• Scheduled repayment of debts • Performance of contracts Terms and conditions for borrowing	• Pay off the debt on schedule with interest. • Strictly comply with the terms and conditions of loan and loan agreements. • Regularly report project status
		• Disclosure of accurate information Reliable and transparent	• Disclose the necessary information and important information to creditors in accordance with the legal framework.
		• Risk Management	• Take action to manage risks that may affect the business.
		• Future business expansion	• Maintain a good relationship with each other.
Government agencies	• Joint meetings on various agendas • Business Visits • Submission of EIA environmental impact assessment report • Submission and disclosure of the Company's information through various channels such as Financial Statements / Annual Report / Form 56-1 one report • Company's website • www.raimonland.com	• Compliance	• Follow the rules. Strict regulations and laws
		• Accurate, transparent and reliable disclosure	• Transparently disclose all verifiable and reliable. aspects of operations. • Cooperate with government officials.
Competitors	• Joint meetings on various agendas • The company's website www.raimon-land.com	• Fair competition	• Comply with the competition regulatory policy. • Conduct business ethically

3.2.3 Key sustainability issues

The company collects issues derived from impact assessments throughout the supply chain. Issues are based on the needs and expectations of stakeholders, as well as other external factors that may have a positive and negative impact on the Company's business operations, such as global and regional changes, in 2023, the Company takes these issues into consideration to review material topics based on the importance of the issues to stakeholders and to the Company. It found that the key issues were unchanged from the previous year, for a total of 10 issues. as follows.

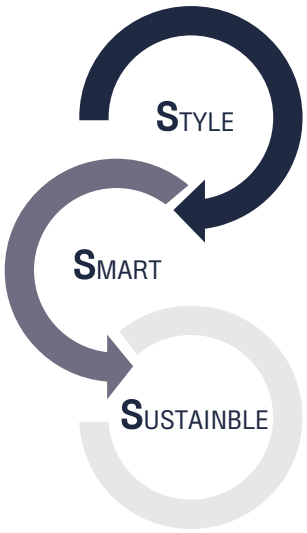
Key sustainability issues	Customer	Employee	Shareholder	Partners	Community	Government agencies
Economic aspects						
Conducting business with fairness	✓	✓	✓	✓	✓	✓
Anti-Corruption	✓	✓	✓	✓		
Tax actions						✓
Risk and Crisis Management	✓	✓	✓	✓	✓	
Social aspects						
Respect for human rights and treat them with fairness	✓	✓	✓	✓	✓	
Capacity development for employees and employees	✓	✓		✓		
Health and safety at work		✓		✓		
Community and Social Development					✓	
Environmental						
Environmental Management	✓	✓	✓	✓	✓	✓
Using resources in a meaningful way	✓	✓	✓	✓		

The Company considers establishing strategies and operational guidelines, as well as various levels of goals, and assigns relevant agencies to respond to the 10 sustainability topics to suit the changing external situation and environment or organizational context. The management regularly monitors and supervises the performance.

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental Policies and Practices

Apart from the excellent design, having a state-of-the-art look already meets the needs of the ultra-luxury market. The company also focuses on innovations and technologies that help make its projects become true truly environmental and friendly for the residents. Therefore, the Company has designed and developed various projects based on the principles of "3S", namely STYLE SMART and SUSTAINABLE.



World-class design under the concrpt of “Luxury Reimagined” meets every luxury beyond imagiantion.

The combination of leading technologies and innovations enhances the quality of life of building users.

Design with global standards based on the concrpt of sustainability and environmental and social responsibility.

The Company recognizes that the construction and management process of building uses a lot of resources and may have a negative impact on society and the environment. In the absence of good governance and management, the Company aims to ensure that construction contractors strictly comply with environmentally related laws and regulations. There must be no incidents of violation of the law or non-compliance with regulations prescribed by government agencies. The issue of environmental management and the use of resources in a meaningful way is one of the key sustainability issues that the Company has clearly defined as policies and practices in striving to conserve energy and the environment through the concept of innovative design. The selection of standardized materials and products is environmentally friendly and efficient wastewater management to reduce the negative impact of operations. In addition, the company has continuously developed its workflow and design with innovation and technology to increase the competitiveness of its business including managing project resources and costs effectively.

Strict compliance with environmental laws and related regulations is a core environmental policy that the company has always adhered to. The Company has prepared an environmental impact assessment report. The Environment Impact Assessment Report (EIA) of all construction projects is to study, analyze and assess the positive and negative impacts of the development of projects on the environment, as well as the risks that will affect the integrity of the ecosystem and changes that will occur to nature before taking any action. To consider and implement preventive and corrective action the impact to the environment.

In addition, the company has hired a construction contractor to carry out the construction in a Lump Sum Construction Contract. Therefore, the Company has established policies and guidelines that extend to the operation of contractors conducting construction in order to supervise and reduce the environmental risks that may arise from the contractor's work. All contractors are required to strictly comply with relevant environmental laws and regulations, such as waste and wastewater management, air pollution control, etc. To take care of the environmental impact on the communities surrounding the project, the Company arranges an audit. Closely monitor contractor performance on a regular basis.

For the real estate business for rent, The Company has hired leading global companies to manage the buildings that are the company's assets based on their management capabilities as well as their partners' social and environmental responsibilities.

3.3.2 Environmental Performance

In addition to environmental goals enquiring for no violations of any environmental laws and regulations be violated from employees or contractors throughout the supply chain, the Company also promotes management to ensure that the quality of environmental indicators meets the required standards or better. As well as the most efficient use of resources, the following operations are performed:

1) Employees

The company realized that the use of energy from fossil fuels is a major source of greenhouse gases, the Company focused on the efficient energy management, which reduces the use of various types of energy, reduces greenhouse gas emissions, and reduces the company's operating costs. The Company uses many forms of energy in its business processes in the following areas:

	Electricity purchased from outside	Diesel	Gasoline
Head office	/		
There are 3 projects under construction as follows: 1. The Estelle Phrom Phong Project (Residential Project) 2. Tait Sathorn Twelve Project (Residential Project) 3. One City Center (Commercial Project)	/	/	/

Electric power is the main energy used by the company to operate the business, so the company is committed to develop innovation to help reduce the use of electricity since they started the design process. This includes the selection of leasing space in a standardized office with an efficient energy management system.

The company has taken into account about the energy consumption for the whole life cycle Therefore, the building has been implemented to efficiently use electricity throughout the supply chain as follows:

Process	Operations for Energy Management
Project Design	• Design buildings to promote energy savings in accordance with the Leadership in Energy and Environmental Design (LEED) criteria with an efficient energy management system. • Design by using Building Information Modeling (BIM) technology to help accurately analyze designs such as indoor airflow, lighting direction, and energy savings. • Design by using building automation system (BA System), which is an automated building management and control system. Control the power supply system including a heating system. Ventilation, air conditioning, lighting, lighting systems Access control systems, safety systems and other related systems, including the use of LED lamps. • Control the indoor heating by reducing the electrification of air conditioners by - Innovative 3-layer insulation glass with low Solar Heat Gain Coefficient (SHGC) - Reflective glass, which can reflect heat and solar radiation. - Designed by leveraging natural light into the building and airy ceilings • There is a chilled water system to control the temperature and a variable air volume system. • Pre-COOL+ air conditioning system is available to increase cooling efficiency. • Modular air conditioning system design to increase the freedom to control the air conditioning on and off.

Process	Operations for Energy Management
	• Electrical design to support the use of LED lighting to help save energy. • Use the Key Tag system to control automatic power cutoff. When the key card is removed to save electricity. • Determine the properties of the materials, accessories and sanitary ware chosen for indoor installation, must have energy-saving and environmentally friendly properties. • Design to have a solar power generation system as the basic equipment of future projects.
Construction of the project	• Use fuel sparingly to reduce greenhouse gas emissions and other air pollution. • Encourage contractors to save energy in the work area, such as scheduling the turn off and on the lighting on the construction site.
The work of employees in the head office and project offices.	• Campaign for employees to jointly save on electricity consumption by educating them on reducing energy consumption in the office and instilling the consciousness of all employees to cooperate and conserve energy appropriately, such as campaigning to turn off air conditioning and turn off unnecessary lights. Adjusting the air conditioning temperature in the office to below 24 degrees Celsius and turning off the computer screen every time it is not in use.
Building Management	• Regularly check the condition of electrical equipment and electrically powered equipment to ensure they are in perfect condition and ready to use. • Develop and improve energy management systems and electrical equipment to reduce energy consumption at points where energy consumption is estimated to be high.

2. Water Management

The Company recognizes the importance of using water resources and their potential impact on surrounding communities and the environment. If there is poor management, water use and wastewater management are carried out as follows:

Process	Operations for Energy Management
Project Design	• Use water recycling systems to reuse them in sanitary ware and refrigeration equipment. • Determine the properties of sanitary ware materials chosen for indoor installation must have water-saving notices such as water-saving sanitary ware, tornado flush system that uses 20% less water than usual , faucet, automatic sensor system. • There is an effective wastewater treatment system and a sediment catchment pond before releasing wastewater to the next treatment system for all projects
Construction of the project	• Construction contractors must have an effluent management system in accordance with the law, provided that the quality of effluent discharged from the project must meet the specified effluent standards. • Install sediment catchment ponds on construction sites before releasing effluent into public streams. • Reuse treated water in the project, such as watering plants. • Assign the project manager to supervise the work of the construction contractor and monitor the operation in accordance with the effluent management measures.

Process	Operations for Energy Management
The work of employees in the head office and project offices.	• Campaign for employees to use water with value by instilling awareness among all employees to work together to conserve water use appropriately, such as campaigning not to leave the tap water open during cleaning , limiting the use of water in the kitchen area of the office for consumption and cleaning.
Building Management	• Regularly check for water leakage in the building area and the area around the building. • Regularly inspect and maintain indoor water supply equipment and systems in perfect condition. • Grease traps are installed at the washing point. • Require the legal entity that manages the building to strictly comply with effluent laws and regulations. Water quality is measured as required by law.

The company was unable to collect data on the water use of its headquarters because it was included in the service charges of the leased office building, and the project contractor did not have a record of water use in the past year. The Company will continue to collect water usage data of contractors in the construction area of the project to obtain complete information in the following year.

3. Waste and Waste Management

The construction process is the source of a large amount of toxic waste and non-toxic waste, such as remnants of demolition and construction work such as wires, paint cans, glass bottles, plastic, wood, light bulbs, tile scraps, rebar, etc. Therefore, the Company promotes waste and waste management with the "3R" process, Reduce Reuse and Recycle and increase waste sorting efficiency, promote reuse or create new benefits from waste and waste, as well as create awareness and participation of employees at all levels.

Process	Operations for Energy Management
Project Design	• Designed using Building Information Modeling (BIM) technology to help analyze designs and accurately calculate equipment consumption. It can reduce the amount of waste generated by excess of the materials used. • Determine the qualification of construction equipment that are materials and products that are sustainable and environmentally friendly.
Construction of the project	• There is a procurement process that takes sustainability into account. Support the procurement of materials and products with environmental product declaration (EPD) labeling information or certification marks. • Carry out construction waste management and demolition. LEED (Leadership in Energy and Environmental Design). • Precast construction using precast construction parts made from the factory to reduce on-site waste and control quality, duration and cost. • Supervise construction contractors to provide appropriate trash or waste storage on the construction site. • Require contractors to dispose of project waste and waste in accordance with laws and regulations. Waste is sorted into different categories for proper management.

Process	Operations for Energy Management
	• Assign the project manager to supervise the work of the construction contractor and check the operation if waste and waste management measures are followed.
The work of employees in the head office and project offices.	• Promote accurate waste and waste management by preparing containers for sorting each type of waste, as well as campaigning to separate the types of waste and recycle certain types of waste for reuse. • Reduce the use of plastic by encouraging the use of water cups instead of PET plastic bottles for guests staying at Somerset Riverside Bangkok, as well as by choosing refill packages.

The company and its contractors have not yet recorded the amount of waste generated within its headquarters and projects under construction, so the company plans to collect different types of waste management data to obtain complete data in the coming year.

4. Air Pollution Management

The Company recognizes that the construction process pollutes the air that has the society impact both short term and long term such as: Nitrogen dioxide, Sulfur dioxide, Total Suspended Particulates (TSP) and Fine Particulate Matter (PM10 and PM2.5) caused by soil from truck wheels, engine combustion, paint droplets, tile grinding, metal welding, the Company has taken steps to reduce air pollution in construction sites as follows

• Require construction contractors to monitor air quality in construction sites and ensure that they meet the standards set forth in the Environment Impact Assessment Report (EIA).

• Require construction contractors to take steps to reduce air pollution, such as:

- Install dust-proof canvas along the height of the building to prevent the spread of dust from the construction.

- Cleaning of all kinds of car wheels before leaving the construction site.

- Provide a closed space for dusty operations such as grinding tiles.

• Provide channels for receiving complaints from surrounding communities and allow contractors to complete complaint resolution within the stipulated time.

In 2023, the company monitored air quality measurements in the construction area of the construction contractors. It was found that all air quality indicators were within the law standard.

5. Noise Pollution Management

The Company is aware of the impact of demolition and construction noise on the communities surrounding the construction site. Therefore, the Company requires construction contractors to operate only within 8:00 a.m. to 6:00 p.m., as required by the Environment Impact Assessment Report (EIA), so as not to cause noise disturbances during rest periods in the surrounding communities.

6. Climate change

Climate change, which has significantly intensified in 2023, has been a challenging factor for the company's business operations now and in the future. This creates management risks and higher operating costs from project delays due o inclement weather conditions, unfavorable construction. Heavy rains and strong gale damaged the project under construction. It also caused debris to fall and damage nearby communities.

Therefore, the company has directed construction contractors to have stronger protection of the construction site. Provide care to neighboring communities where complaints can be made through the project manager or other complaint channels such as call centers.

The company prepares for climate change for future projects by using Building Information Modeling (BIM) technology to help analyze the risks of the project area, providing proper design and good control over construction time and costs.

In addition, the company recognizes the importance of managing to reduce greenhouse gas emissions, which are the cause of climate change. Therefore, project design and the use of innovations and technologies to reduce electrification throughout the building's life cycle have been implemented, and employees and stakeholders throughout the supply chain have been raised to be aware and part of the three areas of greenhouse gas emission reduction. Activities related to greenhouse gas emissions from the Company's business operations are as follows

Main activities that emit greenhouse gases	Direct greenhouse gas emissions (scope 1)		Indirect greenhouse gas emissions from electricity consumption (scope 2)	Other indirect greenhouse gas emissions (Scope 3)
	Diesel oil	Gasoline		
Work activities in the head office			/	
Corporate vehicle transportation	/	/		
Employee travel				/
Construction of projects by contractors				/
Waste management by contractors				/
The use of paper in the head office				/

The Company is in the process of collecting data to produce a Carbon Footprint for Organization (CFO) report, in which the Company plans to collect data from activities carried out by the Company first, including Direct greenhouse gas emissions (scope 1) and Indirect greenhouse gas emissions from energy use (scope 2). Other indirect greenhouse gas emissions (scope 3) will be carried out in the next phase.

3.4 Sustainability management in the social dimension

3.4.1 Social Policies and Practices

Respect for human rights and treating them with fairness is one of the key sustainability issues that can affect both stakeholders and on the company's business operations. Therefore, the Company attaches importance to conducting business ethically and morally with the realization of human values and dignity. It has established a policy to treat all stakeholders with equality. It does not discriminate based on gender, race, religion, or different opinions to maintain relationships and morale of all stakeholders. Reduce the risk of negative business consequences arising from human rights violations.

Although the Company has not yet conducted a full-fledged human rights audit, the Company has policies and guidelines for key stakeholder groups including employees, customers, contractors and communities around the project, and sets operational standards to monitor and prevent possible human rights violations, as well as providing the system and channels for those affected by the Company's operations. The remediation process is considered properly. The company regularly monitors and reports the performance to the management.

Stakeholder Groups	Human Rights Issues	Company Policy and Operations
Employee	• Right to work and rest • Equation • Nondiscrimination • Safety at work • Freedom of association and negotiation • Privacy Rights	• Code of Conduct, Disclosure on the Company's website and Share Point system • Safety, Occupational Health and Environment Policy • Policy on the treatment of employees regarding the principles of human rights and labor rights in accordance with the principles of labor law in the countries in which the company operates and the principles of international human rights. • Employee Development Policy • Employee's Personal Information Protection Policy and Measures • Occupational Health and Safety Policy
Customer	• Health & Safety • Having a good quality of life • Privacy Rights	• Policies and practices for improving the quality of products and services. • Code of Conduct • Customer's Personal Data Protection Policy and procedures • Complaints guidelines and customer complaint handling processes
Partners & Contractors	• Health & Safety • The right to work and rest of the contractor's workers. • Forced labor and child labor	• Code of Conduct • Procurement policy and contractor selection practices • Business Partner Code of Conduct • Occupational Health and Safety Policy
Community	• Health & Safety • Having a good quality of life • Freedom of expression	• Code of Conduct • Guidelines for handling complaints and remedies for those affected by the construction of the project.

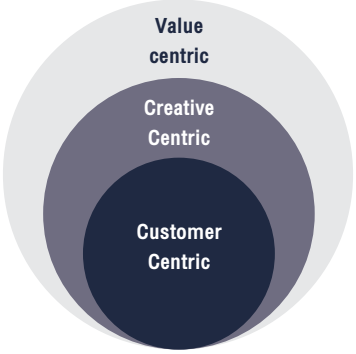
3.4.2 Social Performance

1) Employees

Every employee of the company is a valuable resource and plays an important role in driving the business towards its goals and creating sustainability for the organization. Therefore, the Company attaches great importance to the effective management and development of human resources. The Company strictly complies with the relevant labor regulations and international standards and respects the human rights of its employees by treating all employees equally and fairly, as well as providing channels through which employees can express their opinions. Make grievances or offer suggestions so that the management can improve human resources management. In 2022, the Company aims to retain personnel with a voluntary turnover rate of not more than 30%.

1.1 Employment

The Company recruits and hires personnel through a fair, transparent and non-discriminatory selection process by providing opportunities for candidates from both internal employees and general candidates from various channels with qualifications, experience, knowledge and abilities suitable for the position. Have attributes that align with the vision, corporate strategy, and core values of the organization.



Create value and pride in every project with quality. Resolution and excellent service.

Use creativity in every part of your work to create a unique difference that leads to an immersive customer experience.

Customer-centric Always bring the highest customer needs and satisfaction to the core of work.

The number of employees of the Company as of December 31, 2023 and 2022 totaled 194 and 187 people consecutively. The details are as follows:

	2022	2023
Total number of employees (people)	187	194
• male	93	94
• female	94	100
Classified by age (people)		
• Under 30 years old	41	37
• Between 30-50 years	137	144
• More than 50 years	9	13
Classified by position (people)		
• Senior Management	12	9
• Middle Management	50	51
• Junior Executives	36	44
• Operational level	89	90

Number of new employees of the Company as of December 31, 2023 and 2022

	2022	2023
Number of new employees (people)	54	54
• male	20	23
• female	34	31
Classified by age (people)		
• Under 30 years old	17	21
• Between 30-50 years	36	29
• More than 50 years	1	4
Recruitment plan (position)	28	27
Planned completion ratio (percent)	98	89

1.2 Employee care

The Company places great emphasis on the work-life balance of its employees, to promote retention of personnel, to motivate for good results, and to attract more potential employees. Therefore, the company has established flexible procedures and working hours for employees. This enables employees to properly manage their working hours and personal lives. The focus is on result-oriented work achievement.

The Company uses the results of annual employee performance assessments based on Key Performance Indicators (KPIs) to determine remuneration, including annual wage adjustments and bonus. The process is fair and transparent. Non-discrimination for employees to receive remuneration appropriate to their knowledge and abilities. The company conducts annually surveys compensation comparable to other companies in the same industry and adjusts compensation fairly.

The Company promotes and provides opportunities for talent employees to advance their careers, so the Company considers upgrading or transferring employees to new positions in the Company and in the Group.

In addition, the Company takes care of the safety of employees in the head office and site offices by providing a work environment that is not harmful to health. Providing work facilities Protective equipment for employees working in construction areas. Install medicine cabinets and first aid boxes inside the office and on the work site. Also provide appropriate employee health and illness care such as annual health check-ups, health insurance, Vaccines against contagious diseases.

Statistics on injuries and illnesses of employees of the company working in the headquarters and in the site office are as follows:

	2022		2023	
	Head office	Site Office	Head office	Site Office
Number of employees injured or sick from work	-	-	-	-
Number of employees who are injured from work until they stop working	-	-	-	-
Number of employees who died from work	-	-	-	-

As a result of the attentive care of its employees, in 2023, the Company did not receive any significant labor and human rights complaints from employees.

1.3 Employee Development

The Company has a policy to promote human resource development, to develop employees' working potential and to build competitiveness to cope with various challenges and rapidly changing business environment. However, due to the covid-19 pandemic from 2020 onwards, the Company has had to delay the implementation of employee development according to the Individual Development Plan (IDP), which the Company has begun to review and update its employee capacity development plan again from the fourth quarter of 2022 in order to be in line with the company's current business direction.

Throughout 2023, the Company has organized training courses for employees to increase their skills and potential in the workplace for a total of 852 hours, with an average number of training hours of 4.40 hours per person per year. As a result, the company had to delay the management of training that could not be used online.

	2022	2023
Average number of training hours per person per year	1.38	4.40

1.4 Employee engagement with the organization

The Company is committed to ensuring employees' well-being and working happily in the workplace, as well as developing employees to be knowledgeable and career-progressing. The Company has provided consultation channels and received complaints through various channels such as email, telephone, line or letter, and has conducted a short pulse survey to listen to the opinions, problems and expectations of all employees.

In 2023, the company has an employee turnover rate of 35.16%, decreased from 2022. Even though the set goal has not yet been achieved, the company still values employees at all levels and is committed to seriously caring for and developing the company's human resources to continue maintaining quality personnel.

	2022	2023
Employee turnover rate (%)	36.65	35.16
Employee turnover rate - executive level (%)	2.62	2.20
Employee turnover rate - operational level (%)	34.03	32.97

2) Customer

The Company is committed to analyzing the insights of both current and potential customers, as well as studying customer problems and expectations, in order to develop excellent products and services that can directly meet the lifestyles and needs of ultra-luxury customers and maximizes customer satisfaction.

The company has established a loyalty program to build engagement with existing customers in various channels such as after-sales service. Customers visit on various occasions to maintain a good long-term relationship with each other as well as to acknowledge the needs of customers in depth. In addition, the Company has studied various global trends that may affect changes in customer behavior in the future, and the Company has used the information obtained to design and develop projects to diversify and select innovations and technologies that are more suitable for the target customers. As well as developing services for customers to be comfortable and trust the company at the highest level. for example

- Designed the larger and more diverse starting room size to meet the lifestyle of customers during the new normal.
- Designed to have adequate common areas and parking spaces according to the customer's rights.
- Design and choose materials with energy savings and comfort living such as using 2 layers glass to reduce noise pollution and reduce heat from the outside and can also save customer costs.
- Install an EV Charger in the parking lots.
- Monitor customer security by providing strict security systems such as key card for elevator control systems and third-party monitoring measures.
- Use an effective security system to preserve customer's personal information.
- In case that the customer cannot transfer the ownership as scheduled, such as the customer's death or serious illness or Customers face unpredictable financial difficulties. The Company will consider offering a customer support plan as appropriate.
- Provide a call center that is a one-stop service to provide assistance and coordinate the resolution of problems and complaints to customers in a comprehensive manner within 24 hours.

In 2023, the company received complaints about the construction of the project not being completed on time. Including the quality of the condominium units and the service provided by the customer relations department, the total amount is less than 10% of the total number of condominium units. The company has negotiated with customers to solve problems together appropriately. Along with improving the quality of the apartments and create maximum satisfaction in service. All customer complaints (100%) were responded to and resolved within the specified time period.

In 2023, The Company set a target of at least 80% of the customer satisfaction rating for its products and services. the Company achieved a customer satisfaction score of 90% in customer service, including receiving, rectifying unit space, and transferring ownership.

As a result of the company's efforts to respond effectively to its customers. In addition to impressing customers and having the highest satisfaction in products and services. It also gives customers referrals to other potential customers and recurring purchases from existing customers. The repeat purchase rate for existing customers is 11.11% and the referral purchase rate is 7.80%.

3) Contractors

Contractors are key stakeholders that have a significant impact on the quality of construction of projects, so the Company places great importance on managing contractors in all processes in the value chain. It started from the Contractors selection, Risk management of contractors, Monitoring the performance of contractors and developing contractors. The Company is committed to conducting business together with qualified contractors fairly and honestly in order to grow together with a stable and sustainable future.

In selecting contractors, the Company establishes a policy to hire specific contractors with high quality and a good track record at each stage of the project development to ensure that the Company's projects can be completed in accordance with the standards and goals set by the Company. Contractors who have passed the company's preliminary audit are placed on the Approved Vendor List, which is categorized according to their specific expertise. The Company has acted with transparency, fairness and non-discrimination in order to ensure that the equal competition is in place.

The Company assesses the risks of its contractors in terms of economy, social and environmental based on the history of the work, Job expertise, the innovation capabilities, construction technology, financial position and sources of financial support, Environmental responsibility and labor treatment and occupational safety.

The Company establishes a policy for contractors to strictly comply with relevant laws and regulations. Respect human rights by complying with labor regulations and promote safety in the working area by providing adequate and appropriate protective equipment to contractor workers. In order to achieve the zero-accident target in each project, in 2023, No contractor's workers were subjected to accidents or deaths, and no human rights violations were observed, including illegal labor. Child labor or forced labor in the work of contractors in all projects.

4) Community & Society

4.1 Community Impact Management

The company realized about the responsibility of the communities surrounding the project that may be affected by the construction of the project, the Company has established policies and guidelines for its contractors to meet with the surrounding communities to build understanding and good relations before and during the project, as well as to design and execute construction with prudence and care. Avoid creating negative impacts on the environment and the quality of life of people in the surrounding communities, as well as regularly monitor social and environmental impact measurements as required in the Environment Impact Assessment Report (EIA). Project staff, Call center, websites and e-mails, where the company assisted and carried out the repair and heal the community of all those who have been damaged by the construction of the project.

4.2 Community and social engagement

The Company adheres to business practices that grow sustainably. Along with the policy of carrying out activities that are beneficial and helping society (CSR) under the concept of 'Building Better Lives' for a better life. The Company is committed to the policy of supporting and helping the community economically and socially for the people in the far away area to be able to rely on themselves. As well as organizing activities to promote education and develop the quality of life of children and youth to have a good quality of life in both education and health because the Company recognizes the importance of children and youth as the future of the nation, which is an important foundation in driving society to grow further.

The Company has established the 'For Better Lives Foundation' to strive to help society and carry out continuous activities. In 2023, the Company intends to take a part in helping society through organizing art exhibitions under the name 'The Art of Living', an art exhibition series which transform sales office space of luxury condominium project 'Tette Sathorn Twelve' to be a space to display artwork from famous and rising Thai artists which rotates to perform every month from January until March 2023. This event provides an opportunity for children, youth, students, and people who love art, and the general public to have the opportunity to experience art up close without any charges at all, so that visitors can benefit from learning and promote freedom in creative thinking, Inspiring themselves to increase knowledge and artistic beauty skills. This concept has been extended to 'OCC', a Grade A+ luxury office building with artwork by famous artists, Khun Dong Pongsatat Uaiklang is located both inside and outside the building. So that tenants, customers and the general public can come and admire it without any cost at all.

'The Art of Living' event will not only open a space for people to experience art, create happiness, and expand their creativity, it also gives benefits back to society. The income from selling the artist's work at the event along with part of the money from 'For Better Lives Foundation' a total of 500,000 baht was given to the Children's Hospital Foundation, Chaloem Phrakiat Building Fund, to raise funds to purchase an incubator to help premature babies, support the Angel Miracle project and the project to help children see, treat pediatric patients, including purchasing medical equipment.

In terms of environmental operations, the projects of the Company in the past, present and future aim to develop projects based on the concept of 'Sustainable Living' to provide benefits back to society and the public. The Company has building systems that help save natural resources and energy, such as wastewater treatment systems before releasing into public water treatment ponds, light-filtering glass to save electricity usage in buildings including designing projects for sustainability by giving importance to the management of green space in projects such as the 'Tett Sathorn Twelve' project that designs special units in garden zones. In order to fully embrace relaxation from the green space, 'The Estelle Phrom Phong' has designed the project as if it were an oasis in the heart of the city. There is green space inserted into the common area on every floor. Helps residents get closer to nature, shady in the heart of Phrom Phong. And especially 'OCC' that provides Bangkok people with a new lung in the heart of Ploenchit. With 50% of the project's green space, or approximately 5,000 square meters, allows customers and the general public to be as close to nature as possible as green space will help fulfilling happiness, promote good health and well-being for the residents and everyone. In addition, future projects such as the low-rise ultra-luxury project on Kamala Beach, Phuket Province prepared to open for sale in 2024, there is a green area surrounding more than 8 rai that the project will preserve from the original area. Including the design and construction of the project, the starting point is to focus on the environment and scenery as the center.

4. Management Discussion & Analysis

Current situation and impact on the company

On February 7, 2024, the Monetary Policy Committee (MPC) of the Bank of Thailand deemed it appropriate to maintain the policy interest rate at 2.50 percent per annum. This decision was made in light of the lower economic expansion potential due to structural factors, as the global demand and the Chinese economy are recovering more slowly than anticipated. This also includes structural factors that affected the expansion of industrial exports and tourism more than expected. However, domestic demand continued to expand and served as a key driver of the economy. The inflation rate remains low, with a trend to gradually increase to the target range slower than estimated. MPC assessed that the economy's slowdown in the past period was largely due to reduced foreign sector contributions and the impact of structural factors, but consumption continued to expand well. Meanwhile, the interest rates are at a level that aligns with maintaining economic and financial stability, which is a crucial foundation for sustainable long-term growth.

In 2024, it is forecasted that the overall economic condition will begin to recover, following the country's reopening, which has led to foreigners starting to return. This benefits the overall real estate market. The residential market is recovering gradually, especially the luxury condominium and luxury house markets, which continue to grow well. This aligns with the business development plan of Raimon Land Group, which focuses on developing real estate to meet the needs of luxury customers. The company has developed a variety of projects to cater to the lifestyles of customers at different life stages. The company's products maintain the highest quality and standards to meet the demands, satisfaction, and trust of its long-standing customers. This is evident from the various awards the company has received, indicating a commitment and desire to be a leader in developing luxury and ultra-luxury real estate properties. Moreover, these awards underscore the success and leadership of the company in the luxury real estate market."

Business plan in 2024

The company's business plan for 2024 is outlined as follows:

- One City Centre, the tallest Grade A+ luxury office building project, 'OCC' (One City Centre), is currently considered the pinnacle office building project in Thailand in every aspect. Located in the prime CBD Ploenchit location next to Ploenchit BTS station with a connecting bridge to BTS station, Wireless Road, and Central Embassy. 'OCC' is highly regarded and has garnered significant interest. The building has achieved office and retail space occupancy rate as well as customer interest of approximately 70%, with prominent tenants such as The Boston Consulting Group (Thailand), a world-class consulting company; BNP Paribas, the 8th world’s largest French bank; Amadeus Asia, a global travel technology company; Marubeni, a leading Japanese company with diversified businesses covering 8 main industries; and a number of companies from Mitsubishi Group, a Japanese conglomerate, etc. This indicates that 'OCC' is an office building trusted and highly esteemed by many world-class companies, resulting in substantial rental income. Moreover, there is also potential for developing ‘OCC’ into a Private Equity Trust (PE Trust) or Real Estate Investment Trust (REIT) with a good rental yield, as recognized by a certain regional financial institution for its outstanding potential and return on investment. A successful PE Trust or REIT development would further strengthen the company's financial status. At the end of 2024, the company anticipates that the occupancy rate will achieve approximately 90%.

• An increase of proportion of project launches, particularly low-rise projects, to maintain liquidity. The company plans to launch two low-rise ultra-luxury projects across two locations with a total value of 15,000 million baht. These include a project in the heart of Sukhumvit valued at 3,000 million baht, with an average selling price of 400–700 million baht per unit, and a branded ultra-luxury villa project on Kamala Bay, Phuket, valued at 12,000 million baht, with an average selling price of 600 – 1,000 million baht per unit. These projects will be funded by a special purpose fund set up by the company with the company as the anchor investor along with real estate institutional investors and debt financing for leverage as appropriate.

• The company's asset located along the Chao Phraya River is slated to introduce a low-rise ultra-luxury development with a project value of 1 – 1.2 billion baht. This will be attracted by institutional investors.

• Implementing an internal restructuring aimed at significantly reducing operating expenses by streamlining the workforce, focusing on retaining positions that align with the new organizational structure.

Milestone in 2023

In 2023, the company issued debentures totaling a value of 1,082.5 million baht, with details as follows:

Debenture	Period	Amount (mn)	Coupon	Issued Date	Maturity Date
RML249A	1/2566	125.9	7.00%-7.15%	9 Jun 23	9 Sep 24
RML259A		62.1	7.10%-7.40%	9 Jun 23	9 Sep 25
RML249B		161.8	7.00%-7.15%	29 Jun 23	9 Sep 24
RML259B		52.4	7.10%-7.40%	29 Jun 23	9 Sep 25
RML249C	2/2566	118.0	7.00%	18 Oct 23	20 Sep 24
RML258A		383.0	7.10%	6 Oct 23	1 Aug 25
RML261A		179.3	7.25%	6 Oct 23	31 Jan 26
Total		1,082.5			

For the debentures RML249A, RML249B, RML259A, RML259B, they were used for the purpose of repaying the debenture RML236A valued at 188.0 million baht, and the remaining amount was used to repay debt under loan agreements and short-term bonds of Raimon Land Public Company Limited.

For the debentures RML249C, RML258A, RML261A, they were used for the purpose of repaying the debenture RML23OA valued at 562.3 million baht, and the remaining amount was used to repay debt under promissory notes and/or loan agreements and/or short-term bonds of Raimon Land Public Company Limited.

Additionally, the company has continued to adjust its investment strategy in various projects from self-financing to co-investing with other companies (Joint venture), including the Asset Light strategy, which focuses on launching projects with landowners to develop projects, thereby saving on land costs and financial costs. Therefore, the recognition of revenue and profit in the company's financial statements has begun to shift from recognizing revenue from real estate sales to recognizing the share of profit/loss from joint venture investments. Currently, the company has 2 joint venture projects that are in the process of being sold and transferred, namely The Estelle Phrom Phong and Tait Sathorn 12.

The Estelle Phrom Phong, which is a residential condominium, was completed in the third quarter of 2022, and the transfer of ownership to customers has already begun. The Estelle Phrom Phong project is a joint venture in a 51:49 ratio between the company and Tokyo Tatemono Asia Pte. Ltd., respectively.

Similarly, the Tait Sathorn 12 project, which is a residential condominium, was completed in the third quarter of 2023, and the transfer of ownership to customers has already begun. The Tait Sathorn 12 project is a joint venture in a 51:49 ratio between the company and Tokyo Tatemono Asia Pte. Ltd., respectively.

Additionally, for the Grade A office building project One City Centre (OCC), which is a joint venture in a 60:40 ratio between the company and Mitsubishi Estate Asia (MEA Commercial Holdings Limited), construction has been completed. This office building is known for its green technology, amenities, and prime location. It has attracted leading international companies, top industry players, and renowned global organizations to sign contracts.

Financial Highlight 4Q/2023 and FY2023

- The company's sales backlog, as of December 31, 2023, has a total value of 1,912.4 million baht.
- The presales for the 3-month period and for the year 2023 are 307.0 million baht and 1,911.8 million baht, respectively.
- The total revenue for the 3-month period is 51.2 million baht, and for the year 2023, it amounts to 271.4 million baht, with revenues from property sales being 7.8 million baht and 14.9 million baht, respectively.
- As of December 31, 2023, the company has total assets of 7,560.8 million baht and total liabilities of 4,092.3 million baht.
- The interest-bearing debt to equity ratio is 1.06 times as of December 31, 2023, an increase from 0.82 times at the end of 2022.

Operating Results 4Q/2023 and FY2023

Summary of Statement of Profit and Loss

4th Quarter	3M 2023		3M 2022		Change		FY 2023		FY 2022		Change	
	THB mn	%of Total Revenue	THB mn	%of Total Revenue	THB mn	%	THB mn	%of Total Revenue	THB mn	%of Total Revenue	THB mn	%
Revenue												
Revenue	18.0	35.2	36.0	47.4	(18.0)	(50.0)	52.4	19.3	104.6	28.4	(52.2)	(49.9)
Other Income	33.2	64.8	40.0	52.6	(6.8)	(17.0)	219.1	80.7	263.2	71.6	(44.1)	(16.8)
Total Revenues	**51.2**	**100.0**	**76.0**	**100.0**	**(24.8)**	**(32.6)**	**271.4**	**100.0**	**367.8**	**100.0**	**(96.3)**	**(26.2)**
Expenses												
COGS	(26.3)	(51.5)	(12.1)	(15.9)	(14.2)	117.4	(31.3)	(11.5)	(59.7)	(16.2)	28.4	(47.5)
Selling Expenses	(8.7)	(16.9)	(10.6)	(14.0)	2.0	(18.5)	(36.4)	(13.4)	(63.6)	(17.3)	27.2	(42.7)
Administrative Expenses	(240.7)	(470.4)	(54.5)	(71.7)	(186.2)	341.7	(597.5)	(220.1)	(429.2)	(116.7)	(168.3)	39.2
Financial Costs	(86.5)	(168.9)	(69.7)	(91.8)	(16.7)	24.0	(308.4)	(113.6)	(253.8)	(69.0)	(54.6)	21.5
Total Expenses	(362.1)	(707.7)	(146.9)	(193.4)	(215.2)	146.5	(973.6)	(358.7)	(806.4)	(219.2)	(167.2)	20.7
Share of Profit (Loss) from Investments in Joint Ventures	16.0	31.3	126.5	166.5	(110.4)	(87.3)	(127.2)	(46.9)	136.9	37.2	(264.2)	(192.9)
Income Tax	(8.4)	(16.3)	(12.1)	(16.0)	3.8	(31.0)	(7.5)	(2.8)	(13.4)	(3.7)	5.9	(44.0)
Net Profit (Loss)	**(303.3)**	**(592.7)**	**43.4**	**57.1**	**(346.7)**	**(798.9)**	**(836.9)**	**(308.3)**	**(315.1)**	**(85.7)**	**(521.8)**	**165.6**

Presales and Backlog

During the fourth quarter of 2023, the company recorded sales of 307.0 million baht, a decrease from the same period of the previous year, which had sales of 802.8 million baht. This was due to the gradual sell-out of the company's ready-to-sell condominium units, with the majority of sales coming from the projects The Estelle Phrom Phong and Tait Sathorn 12. Both projects have been completed and are in the process of transferring ownership, allowing

customers to visit the actual project sites, including the common areas, facilities, and residential units, to aid in their decision-making.

For the year 2023, the company had sales of 1,911.8 million baht, which decreased from the sales in 2022, which were 2,245.2 million baht. Throughout 2023, the majority of sales came from two projects: The Estelle Phrom Phong and Tait Sathorn 12. The company was able to close the project The Estelle Phrom Phong in 2023 and transferring ownership, similar to the Tait Sathorn 12 project, which is expected to be closed within 2024.

As of December 31, 2023, the company's backlog of sales awaiting revenue recognition totaled 1,912.4 million baht, a decrease from 4,965.3 million baht as of December 31, 2022. The primary reason for this decrease was the gradual transfer of condominium units in the projects The Estelle Phrom Phong and Tait Sathorn 12, both of which have been completed and have begun the process of transferring units within these two projects.

Revenue

4th Quarter	3M 2023		3M 2022		Change		FY 2023		FY 2022		Change	
	THB mn	%of Total Revenue	THB mn	%of Total Revenue	THB mn	%	THB mn	%of Total Revenue	THB mn	%of Total Revenue	THB mn	%
Revenue												
Revenue from Sales of Real Estate	7.8	15	25.0	33	(17.1)	(68.6)	14.9	5	67.6	18	(52.7)	(78.0)
Revenue from Rental and Services	10.2	20	11.0	14	(0.8)	(7.6)	37.5	14	37.0	10	0.5	1.3
Other Income												
Project Management Income	10.8	21	44.0	58	(33.2)	(75.4)	58.1	21	129.2	35	(71.2)	(55.1)
Marketing Fees	7.4	15	9.7	13	(2.3)	(23.6)	35.7	13	31.2	8	4.4	14.2
Guarantee Fees	12.2	24	14.4	19	(2.3)	(15.6)	53.6	20	57.4	16	(3.8)	(6.7)
Interest Income	9.5	19	5.7	8	3.8	66.4	27.0	10	19.3	5	7.8	40.2
Fair Value Measurement of Financial Assets	10.0	20	(11.2)	(15)	21.2	(189.7)	41.4	15	(3.5)	(1)	44.9	(1,268.3)
Net Foreign Exchange Gains	(18.3)	(36)	(23.8)	(31)	5.5	(23.0)	(2.4)	(1)	7.2	2	(9.6)	(133.2)
Others	1.5	3	1.0	1	0.5	48.4	5.8	2	22.4	6	(16.7)	(74.2)
Total Revenue	**51.2**	**100**	**76.0**	**100**	**(24.8)**	**(32.6)**	**271.4**	**100**	**367.8**	**100**	**(96.3)**	**(26.2)**

Revenue from Sales of Real Estate

In the fourth quarter of 2023 and for the year 2023, the company's Revenue from Sales of Real Estate was 7.8 million baht and 14.9 million baht, respectively, a decrease from 25.0 million baht and 67.6 million baht in the same period of 2022. The decrease in revenue was due to the company's ready-to-transfer condominium units, which could be recorded as sales revenue, gradually being sold out. Nearly all of the condominium units ready for sale were part of joint venture projects, which will be recognized in the income statement under "Share of Profit/Loss from Investments in Joint Ventures," as explained earlier.

Revenue from Rental and Services

The majority of the rental and service income was from the projects Somerset Riverside Bangkok and Vue Mall, which is a community mall located adjacent to The River Condominium. The rental and service income for the fourth quarter of 2023, over a 3-month period, decreased slightly to 10.2 million baht from 11.0 million baht in the same period of the previous year. The rental and service income for the year 2023, compared to 2022, increased from 37.0 million baht to 37.5 million baht.

Project Management Income

Project Management Income comes from fees the company charges its joint venture partners for project construction management and the management of the juristic person for various residential projects. In the fourth quarter of 2023, and for the year 2023, the company recorded revenue of 10.8 million baht and 58.1 million baht, respectively, a decrease of 75.4% and 55.1% from the same period of the previous year, which had revenue of 44.0 million baht and 129.2 million baht, respectively. The increase in revenue corresponds with the progress in construction of the three joint venture projects.

Marketing Commission Income and Guarantee Fee Income

Marketing commission income refers to commissions charged by the company to joint ventures when condominium units in joint venture projects are sold. This revenue also includes commissions from the business of brokerage sales and property rentals. As for the guarantee fee income, it is the fee charged by the company to joint ventures when the company acts as a guarantor for the joint ventures' borrowing.

As of the end of the fourth quarter of 2023, the company had three operating joint ventures, consisting of: 1) Raimon Land Twenty Six Co., Ltd., the developer of The Estelle Phrom Phong condominium project 2) Raimon Land Sathorn Co., Ltd., the developer of the Tait Sathorn 12 condominium project and 3) RML 548 Co., Ltd., the developer of the Grade A office building for rent, One City Centre.

Marketing commission income in the fourth quarter of 2023 amounted to 7.4 million baht, which is a decrease compared to 9.7 million baht in the same period of the previous year. For the year 2023, it totaled 35.7 million baht, an increase compared to 31.2 million baht in the same period of the previous year. This increase was due to higher commission income from brokerage sales and property rentals. Guarantee Fee Income for the fourth quarter of 2023 and for the year 2023 was 12.2 million baht and 53.6 million baht, respectively.

Cost of Real Estate Sold

In the fourth quarter of 2023, the company's cost of real estate sold amounted to 26.3 million baht, an increase from 12.1 million baht in the same period of 2022. For the year 2023, the company's cost of real estate sold was 31.3 million baht, a decrease from 59.7 million baht the previous year. The reason for this decrease is due to the reduced revenue from property sales, as the ready-to-transfer condominium units that the company could record as sales revenue gradually ran out. Nearly all the ready-to-sell condominium units were part of joint venture projects, which will be recognized in the "Share of Profit/Loss from Investments in Joint Ventures" as described above.

Distribution Cost and Administrative Expenses (SG&A)

Selling expenses include costs such as advertising, marketing, commissions, and expenses related to the transfer of condominium units. Meanwhile, administrative expenses are mostly fixed costs related to employees and all expenses associated with running the business.

In the fourth quarter of 2023, the company incurred total selling and administrative expenses of 249.4 million baht, divided into 8.7 million baht for selling expenses and 240.7 million baht for administrative expenses. This represents an increase of 184.2 million baht from 65.1 million baht in the same period of the previous year.

For the year 2023, the company had selling and administrative expenses totaling 633.9 million baht, consisting of 36.4 million baht in selling expenses and 597.5 million baht in administrative expenses, respectively. Sellingexpenses decreased from 27.2 million baht, while administrative expenses increased by 168.3 million baht from the same period of the previous year.

Net Financial Cost

The majority of the financial costs primarily come from interest expenses on bonds and loans. In the fourth quarter of 2023 and for the year 2023, the company's

net financial cost was 86.5 million baht and 308.4 million baht, respectively, an increase of 16.7 million baht and 54.6 million baht from 69.7 million baht and 253.8 million baht in the same period of the previous year. The increase in net financial costs is largely due to the interest rates of new bond issues in 2022 and 2023, which were intended for the redemption of existing bonds and as working capital for the company. As of the end of 2023, the company's interest-bearing debt was 3,682.0 million baht, an increase from 3,533.2 million baht at the end of 2022.

Net Profit (Loss)

In the fourth quarter of 2023, the company experienced a net loss of 303.3 million baht, a significant decrease from the same quarter of the previous year, which had a net profit of 43.4 million baht. For the fourth quarter of 2023, the company's net loss per share was 0.07 baht. For the entire year of 2023, the company reported a net loss of 836.9 million baht, resulting in a net loss per share of 0.20 baht.

Financial Position as of 31 December 2023

	31 Dec 2023		31 Dec 2022		Change	
	THB mn	%	THB mn	%	THB mn	%
Assets	7,557.5	100.0%	8,255.4	100.0%	(694.6)	(8.4)
Liabilities	4,089.1	54.1%	3,956.5	47.9%	135.8	3.4
Interest-bearing debt	3,682.0	48.7%	3,533.2	42.8%	148.8	4.2
Other liabilities	407.1	5.4%	423.3	5.1%	(12.9)	(3.1)
Equity	3,468.4	45.9%	4,298.9	52.1%	(830.4)	(19.3)
Total Liabilities and Equity	7,557.5	100.0%	8,255.4	100.0%	(694.6)	(8.4)

Assets

As of December 31, 2023, the company had total assets of 7,557.5 million baht, a decrease of 690.0 million baht, or 8.4%, from 8,247.5 million baht as of December 31, 2022. The significant changes include: 1) Cash and cash equivalents decreased by 53.5 million baht due to the repayment of borrowings from financial institutions, debentures, and investments in other non-current financial assets 2) Net property development costs increased by 1,658.8 million baht, mainly from projects under development 3) Land held for development decreased by 1,643.1 million baht, mostly due to the reclassification to property development costs for projects under development 4) Net investments in joint ventures decreased by 815.5 million baht and 5) Long-term loans to related parties increased by 334.8 million baht.

Liabilities

The company had total liabilities of 4,089.1 million baht, an increase of 140.4 million baht, or 3.4%, compared to the total liabilities of 3,948.6 million baht as of December 31, 2022. This includes interest-bearing debt of 3,682.0 million baht, up by 148.8 million baht from 3,533.2 million baht as of December 31, 2022. The significant changes in liabilities include: 1) Short-term borrowings from others increased by 1,133.7 million baht 2) The current portion of debentures due within one year decreased by 1,106.1 million baht 3) Long-term borrowings from others decreased by 48.1 million baht 4) Lease liabilities increased by 77.8 million baht and 5) Net debentures increased by 79.2 million baht.

Shareholder's Equity

The company's equity was 3,468.4 million baht, a decrease of 830.4 million baht, or 19.3%, from 4,298.9 million baht as of December 31, 2022. The primary reason for this decrease was due to the net loss incurred in the year 2023.

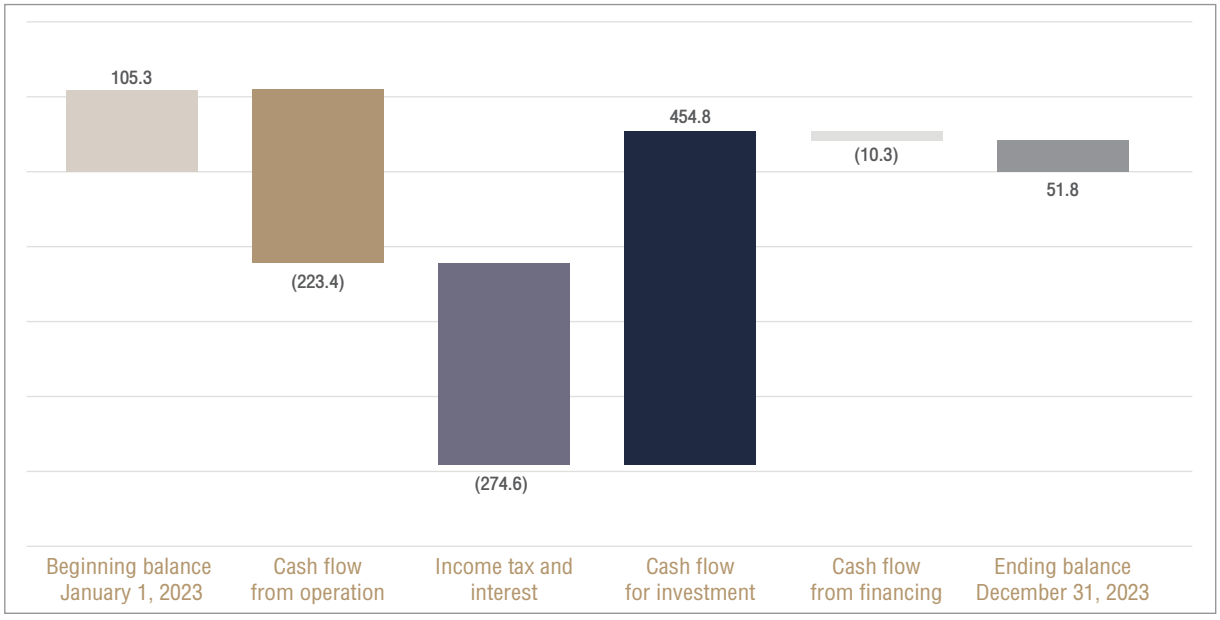
Interest-Bearing Debt to Equity Ratio

As of December 31, 2023, the company's debt-to-equity ratio was 1.06, which increased from 0.82 as of December 31, 2022.

Cashflow

In 2023, the company spent 233.7 million baht in operating activities and had interest and tax payments totaling 264.3 million baht, resulting in a net cash used in operating activities of 498.0 million baht. The significant changes in operating activities include: 1) A pre-tax loss of 829.4 million baht in 2023, 2) Share of loss from joint ventures of 127.2 million baht, and 3) Financial costs of 308.3 million baht. For investment activities, the company had a net cash inflow of 454.8 million baht, with significant transactions including: 1) Cash paid for long-term loans to related parties of 356.7 million baht, 2) Cash received from dividends from joint ventures of 344.1 million baht, 3) Cash received from the decrease in investments in joint ventures of 581.7 million baht, and 4) Cash paid for investments in joint ventures of 165.7 million baht. In financing activities, the company had a net cash outflow of 10.3 million baht, with significant transactions including: 1) Cash repayment of debentures of 1,238.7 million baht, 2) Cash received from short-term borrowings from others of 1,176.8 million baht, 3) Cash received from issuing debentures of 1,082.5 million baht, and 4) Cash repayment of short-term borrowings from others of 934.6 million baht. As a result, the company had cash and cash equivalents of 51.8 million baht as of December 31, 2023.

Cashflow Movement in FY2023



5. General Information and Other Important Information

5.1 General Information (Other References Information)

Registrar:	Thailand Securities Depository Company Limited ("TSD") The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, DinDaeng, DinDaeng, Bangkok 10400 TSD Call center: +66 (0) 2229-2888
Auditor:	PricewaterhouseCoopers ABAS Co., Ltd. No. 179/74-80 Bangkok City Tower, South Sathorn Road, Tung Mahamek, Sathorn, Bangkok 10120 Telephone: +66 (0) 2824 5000 Facsimile: +66 (0) 2286 5050
Debenture Holders': **Representative**	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang, Yannawa, Bangkok, 10120 Telephone: +66 (0) 2296 2000 KPM Securities Company Limited 944, Mitrtown Office Tower 7 Floor, Unit 707-708 Rama IV Rd, Wang Mai, Pathum Wan, Bangkok Telephone: +66 (0) 2033 1000
Frequently Contacted: **Financial Institutions**	TISCO Bank Public Company Limited TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok, Thailand 10500 Telephone: +66 (0) 2633 6000 Siam Commercial Bank Public Company Limited. 9 Ratchadapisek Rd., Jatujak, Bangkok 10900 Thailand Telephone: +66 (0) 2544 1000 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang, Yannawa, Bangkok, 10120 Telephone: +66 (0) 2296 2000

5.2 Other Important Information

None

5.3 Legal Disputes

1.The Group has pending litigation cases, relating to allegations of breach of agreements to purchase and to sell with some customers and torts with the total claim amount of Baht 34.32 million (2022: Baht 31 million). However, the Group are defending the lawsuits. The Company's lawyers and management believe that the Group will not have a material effect from the litigations. As at 31 December 2023, the Group recorded the provision in respect of these cases amounting to Baht 4.02 million (2022: Baht 2.8 million).

2. On 31 January 2020 and 14 December 2021, the Company and two subsidiaries had been filed by a condominium juristic person, relating to allegation of breach of agreement to purchase and to sell and the issues of certain common properties in a condominium project. Subsequently, on 22 February 2023, the Company, two subsidiaries, and the condominium juristic person have entered into a settlement agreement. The first court rendered a consent judgment endorsing the settlement agreement on 30 March 2023. Then, the other defendants filed an appeal against the first court's order upholding the plaintiff's withdrawal. The Company's lawyers and management believe that the Group will not have a material effect from the litigations. Due to the settlement agreement, the subsidiaries registered the transfer of ownership of certain condominium's property and the condominium's units to the condominium juristic person already and must pay cash compensate at the amount of Bath 38.55 million. The Group had already recorded liabilities related to this litigation.

3. Two joint ventures have pending litigation cases, relating to allegations of torts with total claim amount of Baht 32.61 million (2022: Baht 31 million). However, the joint ventures are defending the lawsuits. The Company's lawyers and management believe that the Group will not have a material effect from the litigation. As at 31 December 2023, the joint ventures do not recognise any provision in respect of this case (2022: do not recognise).

5.4 Secondary Market

None

Part 2
Corporate Governance

6. Corporate Governance Policy

6.1 Corporate Governance Policy and Guidelines Overview

Board of Directors of Raimon Land Plc has set out policies for corporate governance that adhere to the 'Principles of Good Corporate Governance for Listed Companies' promoted by the Stock Exchange of Thailand. The Company ensures transparency, integrity and accountability in line with international standards. The Board has committed itself to compliance with the 'Code of Best Practice for Directors of Listed Companies' and the 5 principles of 'Good Corporate Governance, 2012' including Corporate Governance Code for listed companies 2017 which consists of 5 principles:

Principle 1 Rights of shareholders

Principle 2 Equitable Treatment of Shareholders

Principle 3 Role of stakeholders

Principle 4 Disclosure and transparency

Principle 5 Responsibilities of the Board of Directors

6.1.1 Policy and Guidelines Related to Shareholders and Stakeholders

Principle 1 Rights of shareholders

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

• Right to purchase, sale or transfer shares: The Company has appointed Thailand Securities Depository (TSD) to perform the duty as its securities registrar to provide convenience to shareholders regarding securities registration matters of the Company.

• Right to Receive Share of Profits: The Company allocated profits to shareholders in the form of dividends. The company shall pay dividends to all shareholders according to their shareholding proportion.

• The Right to Receive Adequate and Accurate Business Information in a Timely Manner.

• Right to Attend Shareholders' Meetings: Including the right to express opinions, provided suggestions, inquire information and the rights to vote in various matters of the Company and etc.

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

(3) Right to Attend Shareholders' Meetings and facilitate shareholders: The Company shall promote, encourage and facilitate its shareholders whether its major shareholders, minor shareholders, foreign shareholders and institutional shareholders, to participate in its shareholders' meeting and exercise their rights in decision making of important matters of the Company.

• The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholder meeting as necessary. The Board of Directors, Management, Auditors and Legal Advisor attended the shareholders' meeting to answer questions at the meeting.

• The Company shall facilitate the shareholders' attendance by convening the shareholders' meeting at a conveniently accessible venue, with a clear map enclosed with the notice, date and time of the meeting shall not be on holiday. Moreover, the Company has used a barcode system for more accuracy and faster

registration and voting process as well as allocating adequate time for the meeting.

• The shareholders shall receive notice of the meeting at least 7 days in advance (or within the applicable timeframe as prescribed by law) together with supporting documents that specify the date, time and venue of the meeting. The notice shall also provide detailed agendas, each of which shall be accompanied by the Board of Directors' opinion on such matters. Such practice is to ensure that all shareholders shall receive adequate information for decision making process in a timely manner. The shareholders can download the notice of the meeting and supporting document on the Company's website, which available both Thai and English. Moreover, the meeting schedule was published in the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.

• The Company shall not taking any actions that limits rights to attend shareholders' meeting such as having registration officers ready 2 hours before the meeting and until the end of the meeting, not set inconvenient requirements to his/her appointment of proxy or gives right for shareholders who attend the meeting after the meeting starts to be able to vote for resolution for the meeting agenda that is in process of consideration and not yet to have votes or resolution.

Principle 2 Equitable Treatment of Shareholders

• The Company has only one type of shares which is ordinary shares. The Company gives its shareholders equal voting rights, one share shall be counted as one vote.

• The Company has set and disclose the rules for proposing meeting agenda, raising questions, and nomination of persons to be appointed as directors to give an opportunity for the minority shareholders to participate in monitoring the Company's operations and selection of qualified directors who can perform duties effectively for the maximum benefit of every shareholder and stakeholder of the Company.

For the Meeting in 2023, the Company has publicized such guidelines on the Company's website and made an announcement on the website of the Stock Exchange of Thailand from 4 January to 4 February 2023 to invite the Company's shareholders to propose names of candidate to be appointed as directors, to propose meeting agenda and raise questions about the Company. However, no one proposed a meeting agenda, names of candidates to be appointed as directors, or raised questions about the Company during such period.

• In the event that the shareholders may not be able to attend any shareholders' meeting in person, the Company encourages them to appoint a proxy or a designated independent director as his/her proxy to attend a meeting. In this regard, Proxy Form A, B and C shall be delivered together with the meeting invitation, including the profile and background of a designate independent director. The shareholders can download the notice of the meeting and supporting document on the Company's website. All shareholders shall be treated equally.

• The shareholders' meeting shall be convened in accordance with the agendas set out in the meeting notice. The Company will not add extra agendas without prior notice to shareholders to assure that shareholders an opportunity to study all necessary information before making a decision. However, the company shall not limit the legal rights of the shareholders, who attend the meeting and have a total of not less than one-third of the total shares sold, ask the meeting to consider matters other than those specified in the meeting invitation letter.

In 2023, there were no extra agenda added for consideration and approval besides that agendas set out in the meeting notice.

• Providing the transparency and accountability system to vote in all agendas.

• The Board of Directors provides an opportunity for shareholders to elect directors on an individual basis.

• Chairman of the shareholders' meeting shall equally provide shareholders an opportunity to express opinions and ask questions related to the agenda or related to the Company in general before calling for vote.

• The Company has disclosed the resolutions of the shareholders' meeting, including voting results by

informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.

• The Company shall prepare and record the details of attended directors, the absent director, meeting procedures and voting procedures, including important questions and comments and the resolution in each agenda which also classify into agree, disagree, abstain and void ballots. The minutes of the meeting shall be submitted to the Stock Exchange of Thailand within 14 days and also shall be published on the Company's website in both Thai and English.

In 2023, the Company did not receive any complaints about disrespect toward the basic rights of shareholders. Furthermore, the Company treats shareholders equally with no misuse of internal Company information for any gain was encountered.

Principle 3 Role of stakeholders

1) Protection of stakeholders' rights

• The Company values the rights of stakeholders including shareholders, customers, employees, suppliers, competitors, official authorities, society, and environment. The Company has published the Code of Conduct to provide ethical guidelines for the Company's directors, management, and employees. The Company expects every person in the organization to strictly adhere to the Code of Conduct.

• The Board of Directors has established clear policies on fair treatment to each group of stakeholders for implementation and measurement of policy effectiveness to prevent infringement of stakeholder right and to redress violations of stakeholders' legal rights.

2) Policy and practice towards Competitors

• The Company sets a policy towards its business competitors in a way consistent with international practice and the legal framework for business competition with good business ethics, professionalism and transparency. The Company will not spy on or fraudulently obtain of its competitors' trade secrets. The Company practices are as following:

– The Company will compete with professional integrity and shall treat competitors with fairness under the applicable rules and regulations of the competition.

– Company shall not damage competitors' reputation by abusive accusation.

– The Company shall not take any actions to create competitive disadvantage to its competitors such as abuse or wrongfully obtain competitor's confidential information and etc.

3) Policy and practice towards Trading Partners

• The Company believes in doing business with integrity, transparency, equality and fairness. Having great Trading Partner will help both parties to drive for sustainable growth. The Company has a policy and practice toward Trading Partners as one of the Company's stakeholders as detailed below:

- The Company shall operate in line with the terms and conditions of the agreement. If not, the Company shall inform the Trading Partners in advance to solve the problem together and try to prevent any damages that might happen.

– The Company shall not demand or receive or pay any improper benefits to its Trading Partners.

• The Company has a screening and selection of Trading Partners Policy with an emphasis on pricing, quality, service, delivery, expertise and experience. The Company also considers about business ethics of the Trading Partner, reliability, financial status, past record and the Trading Partner must not have conflict/joint of interest with other Trading Partner/bidders which could obstruct the fairly price competition.

4) Policy and practice towards Creditors

• The Company will always be aware that honesty is the fundamental of good relationship with creditors. The Company set policies and practices in order to reassure its Creditors as following:

- Creditors should be treated with responsibility, honesty and fairness on the basis of the fair return to both parties.

- The company shall strictly comply with all the terms and conditions agreed upon in an agreement

especially the terms of guarantee and managing cash flow to be able to pay to the creditors according to the terms and conditions in the agreement.

- The Company shall disclose any necessary and important information, conditions and restrictions or facts to its creditors in accordance with the legal framework of Consumer Protection Law and other relevant laws.

- In the event that any particular condition cannot be met, the company shall notify the creditors in advance and seek a mutually acceptable solution.

5) Policy on Non-Infringement of Intellectual Property

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

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

6) Policy and practice towards Employees, Compensation and Welfare

• The Company recognizes the value of human resources. The Company intends to create the pride in the organization and the participatory working environment as well as equal opportunities for career progression. Employees will be provided with skill and knowledge development thoroughly and continuously to create value and maintain business excellency.

- The company will treat employees with respect to honor and dignity.

- The Company will conduct recruiting and hiring process with fairness by considering the qualifications, educations, experiences and other necessary requirements of each position without discrimination on sex, age, race and religion.

- The Company sets out remuneration management policy based on fairness and suitability. The remuneration must be in line with the responsibilities, quality, achievement of each position, employee's attitude, and potential, which could be comparable with other companies in the same industry.

- The Company has a policy of arranging appropriate compensation and welfare for employees. We believe that the well-being of employees leads to the better performance of the Company. Compensation and Welfare consist of:

  • Provident Fund
  • Social Security Fund
  • Life Insurance and Group Insurance
  • Yearly Medical Check-up and
  • Subsidy for various occasions

- The Company has policy to develop skill and knowledge of its employees and enhance their ability for career progression continuously.

- The Company recognizes that good communication brings efficiency and good working environment. Therefore, the Company continuously informs and updates its employees on relevant news and information as often as possible.

Principles 4 Disclosure and transparency

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

Telephone: +66 (0) 2029 1889
Fax: +66 (0) 2029 1891
E-mail: ir-group@raimonland.com

In the year 2023, the Investor Relations Department has disclosed the corporate presentation and operation results on the company's website, item "Investor Relations" > "Presentations & Webcast"

• The Company's Board of Directors is responsible for the accuracy of the Company's and its subsidiaries' consolidated financial statements and related information as shown in the annual reports, which are prepared in accordance with generally accepted Thai accounting principles. Conservative judgments and best estimates have been used to prepare the financial statements to ensure adequate and proper disclosure in the notes to the financial statements.

• The Company's Board of Directors has arranged for an efficient internal control system to ensure that financial information is recorded accurately, completely and adequately in order to safeguard the Company's assets; and to help identify any loopholes in order to establish preventive measures in relation to any significant fraud or operation irregularities.

• The Company has provided a transparent and appropriate guideline to determine directors' remuneration. Such guideline is required to be in accordance with market practices. Directors' remuneration is approved by shareholders at the general meeting, while the remuneration of the Top Executive (CEO) and high-level executives (C-Level) are approved by the Nomination and Remuneration Committee by considering of the Company's operating results as well as the performance of relevant executives.

• Directors and the first four Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551, including the spouses, cohabitating partner and underage children of the Directors and Executives of the Company, are obliged to submit securities holding report to Securities and Exchange Commission (SEC) within 30 days after they have been appointed directors or executives and report of change in securities holding must also be filed within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities and a copy of such report must be delivered to the Company on the same day as sending to the Securities and Stock Exchange Commission, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and relevant regulations from SEC.

6.1.2 Policy and Guidelines for the Board

Principle 5 Responsibilities of the Board of Directors

The authorization of the Board of Directors, Executive Committee and Executives, shall be in accordance with The Approval Policy of the Company, in order to be able to perform their duties effectively and be in line with good internal control.

Role and Responsibilities of the Chairman of the Board

• Summon the Board meetings and control submission of the invitation to the meetings including any related documents to provide adequate information in a timely basis to the directors.

• Preside over the meetings of the Board of Directors, manage the meetings in line with the agenda, Articles of Association and relevant laws as well as manage time appropriately and promote expression of opinions in an independent and transparent manner at meetings.

• Give the casting vote in the event the votes are tied at Board of Directors meetings.

• Preside over the shareholders' meeting, manage the meetings in line with the agenda, Articles of Association and relevant laws as well as manage time appropriately.

• Supervise to ensure proper and efficient communication between the directors and shareholders during shareholders' meeting and provide the opportunity for shareholders to express opinions equally.

• Support and encourage the Board of Directors working at full capacity, duties and responsibilities in line with the principles of corporate governance.

Board Meeting and Relevant Notification

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

meeting. The Company is expected to produce meeting minutes within 14 days of the board meeting, and all directors are entitled to access the meeting minutes. The Company shall file all approved meeting minutes.

Meeting Quorum and Voting

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

Nomination of Directors

To ensure the effectiveness, efficiency, professionalism and versatility of the company, the selection and nomination of directors will be considered based on the Board Diversity as well as knowledge, ability, expertise, relevant experience and other qualifications as required by law. The selection and nomination of directors will be carried out by Nomination and Remuneration Committee and the Board of Directors.

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

Appointment of Directors

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

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

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

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

1.1 Each shareholder has one vote to one share.
1.2 In appointing directors, each shareholder may vote for candidate(s) individually or as a group, as long as voting requirement in item no. 1 applies. However, the votes are indivisible (the voting for appointment of directors shall be non-cumulative voting).
1.3 The directors will be selected based on the total number of votes; in the case of a tie, the Chairman will cast the deciding vote.
1.4 At every annual general shareholders' Meeting, one-third of the directors - or the number nearest to one-third - must retire from the board. The retiring directors may be re-elected.

1.5 There must be drawing by lots to determine the directors retiring by rotation on the first and second years following a conversion into a public company. In each subsequent year, the directors who have been directors for the longest period must retire. In addition to the retirement by rotation, director vacates from the post upon:

a. Passing away

b. Resignation

c. Disqualifications or possessing prohibited traits according to the Public Companies Act

d. Removal by a resolution of the shareholders at the general shareholders' meeting

e. Dismissal by a court order

1.6 Any director wishing to resign is required to submit a resignation letter to the Company. The resignation is effective immediately upon the letter being received by the Company. The director may notify the registrar of the resignation.

Director Orientation

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

Policy to Promote Continuous Development of the Directors and Executives

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

Performance Assessment of the Board of Directors

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

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

The criteria for assessment as followings:

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

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

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

6.2 Code of Conduct

The Company has its written Code of Conduct. The executives and employees of the Company and its subsidiaries are required to comply with the Corporate Governance Policy, Articles of Association, and other regulations of the Company to ensure the transparency, fairness and efficiency of management and operations. The Company has published the Code of Conduct for employees to acknowledge through various channels such as the Company's website and intranet system. Details of the complete version of Corporate Governance Policy, Code of Conduct and other policies are available at https://www.raimonland.com/en/investor-relations/corporate-governance under section “Policy”

6.3 Major changes and developments of the Corporate Governance Policy, Guidelines and System during the year

6.3.1 Significant changes and developments in relation to the review of corporate governance policies, guidelines and systems or charters of the Board during the past year.

In 2021, the Board of Directors evaluated and reviewed the adoption of the CG Code in the organization’s work and oversight within the business contexts of the Company. The Board of Directors has passed the resolution to approve the Business Sustainability Policy, to cover the aspects of Corporate Governance in Sustainable Development (ESG).

6.3.2 Other implementation under Corporate Governance Principles

The company recognizes the importance of good corporate governance principles and implemented those principles as the good practice of the Company which will apply to shareholders, investors, and all stakeholders. However, the non-compliance matters with the good corporate governance principles in 2023 are as follows:

Non-Compliance matters	Reason
1) The Company did not disclose details of the CEO's remuneration. (2) The Company has not set a policy to limit the number of listed companies in which each director can hold a directorship to no more than 5 companies.	(1) The Company has already disclosed the CEO's remuneration by included in the management's remuneration. Therefore, it was not disclosed separately. (2) Some of the Company's directors are qualified and have experience and expertise in a specific professional field and are required by many listed companies. As a result, the Company cannot limit the number of listed companies in which each director can hold office according to good practice.

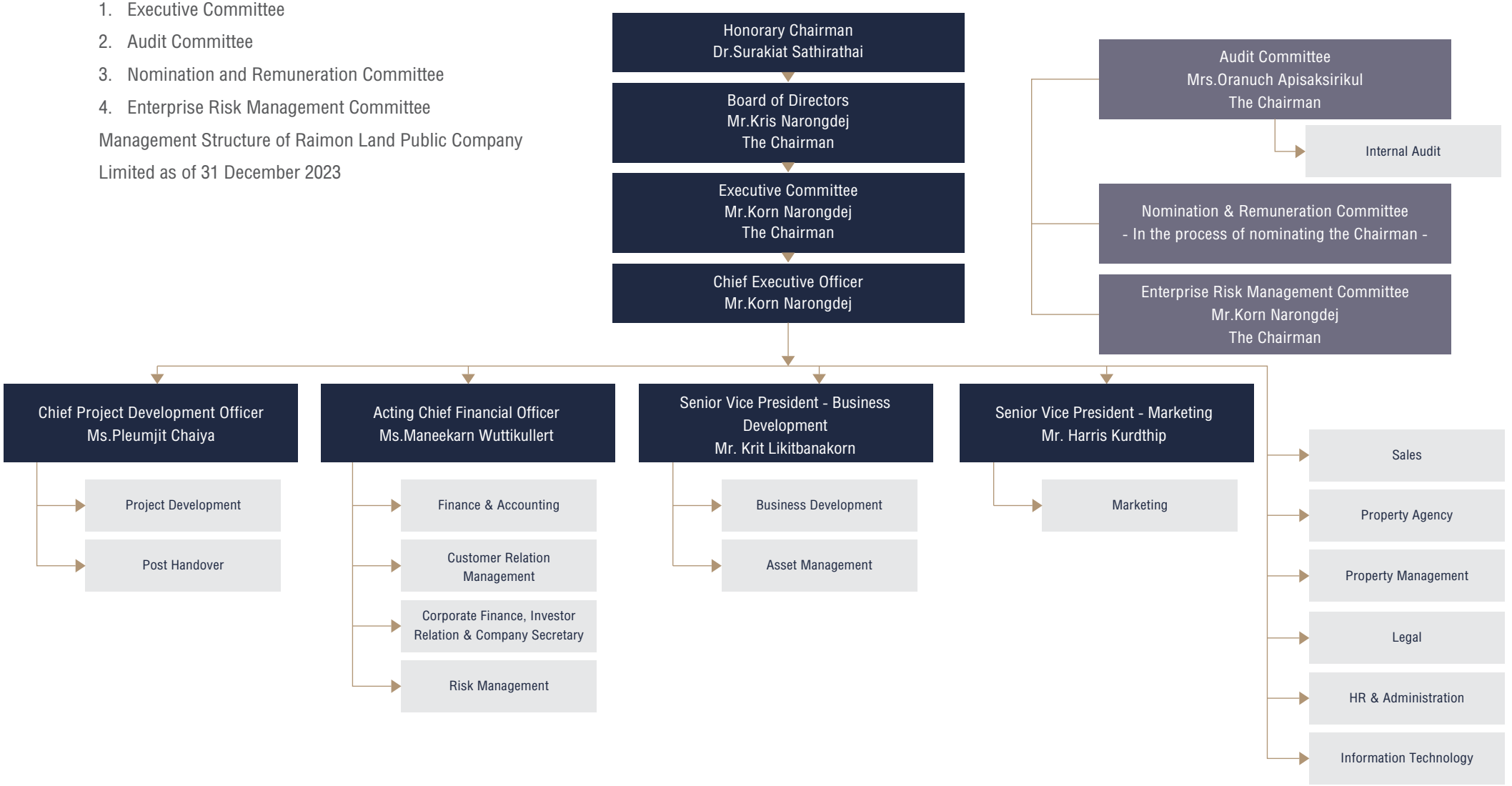
7. Governance Structure and Key Data on the Board of Directors, Sub-Committees, Executives, Employee and Others

7.1 Governance Structure

Management Structure of the Company as of 31 December 2023 comprises of the Board of Directors and 4 Sub-Committees:

1. Executive Committee
2. Audit Committee
3. Nomination and Remuneration Committee
4. Enterprise Risk Management Committee

Management Structure of Raimon Land Public Company Limited as of 31 December 2023



7.2 Board of Directors

7.2.1 Composition of the Board

• As of 31 December 2023, the Board of Directors consists of 7 directors:

Independent Director 3 persons 42.86 percent of the entire Board

(1. Mrs. Oranuch Apisaksirikul, 2. Mr. Tan Swee Beng Kelvin, 3. Mr. Patee Sarasin)

Non-Executive Director 3 persons 42.86 percent of the entire Board

(1. Mr. Kris Narongdej, 2. Mr. Brenton Justin Mauriello, 3. Mr. Tay Kian Seng John)

Executive Director 1 persons 14.29 percent of the entire Board

(1. Mr. Korn Narongdej)

Female Director 1 persons 14.29 percent of the entire Board

(1. Mrs. Oranuch Apisaksirikul)

• Independent Directors shall constitute at least one third of the Board of Directors. All independent directors perform their duties as the Audit Committee. The Independent Directors/Audit Committee are encouraged to express their views and maintain their independence when performing operation and transaction audit as well as evaluating internal control systems.

7.2.2 The Current Board of Directors

. As of 31 December 2023, the details of the Board of Directors are as follows:

No.	Name	Position	Date of First Appointment
1)	Mr. Kris Narongdej	Director, Chairman of the Board	20 November 2019
2)	Mrs. Oranuch Apisaksirikul	Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, Member of Nomination and Remuneration Committee	13 March 2021
3)	Mr. Korn Narongdej	Director, Chairman of the Executive Committee, Chairman of the Enterprise Risk Management Committee,Member of Nomination and Remuneration Committee, Chief Executive Officer	20 November 2019
4)	Mr. Tay Kian Seng John	Director, Member of the Executive Committee	9 September 2020
5)	Mr. Tan Swee Beng Kelvin	Independent Director, Audit Committee Member	9 September 2020
6)	Mr. Brenton Justin Mauriello	Director	28 February 2023
7)	Mr. Patee Sarasin	Independent Director, Audit Committee Member	9 November 2023

Remarks: (1) Mr. Tan Swee Beng Kelvin formerly serving as non-executive director, until 21 July 2023 he was appointed from the Board of Directors to hold the position of Independent Director and Audit Committee Member

7.2.3 Authorities, Duties and Responsibilities of the Board

Scope of Authority of the Board of Directors

• The Board of Directors is required to perform duties in compliance with all relevant laws and regulations; the Company's objectives and articles of association; and the resolutions by shareholders in good faith.

• The Board of Directors shall act for the best interests of the Company, stakeholders, and shareholders and will perform duties under the framework and rules according to the charter of the Board of Directors as per followings:

a) Review, consider and approve key business matters such as the Company's visions and missions, strategy, annual budget, financial targets, risks and company business plan at least once a year.

b) Monitor, control and supervise on the management of the executives on quarterly basis to ensure the implementation of the Company's strategy and in line with policies, business plan and budget effectively and efficiently, as well as evaluate and oversee the reporting of operation result, especially in terms of financial goals and business plans to be in accordance with the strategy set out.

c) Establish and approve corporate governance policy and ensure consistency through policy revision, expected to perform at least annually.

d) Ensure the reliable audit, accounting system and financial report. Monitor the appropriateness of internal control procedures and internal audits as well as effectiveness and efficiency of risk management procedure.

• The Board of Directors has the authorities to review, examine and approve business expansion plans, large investment project, as well as joint investments with other companies proposed by the executives and in accordance with the Company's Policy and Authorization to be able to perform duties efficiently and in line with good internal control process.

• The Board of Directors is prohibited from carrying out any business of the same nature as and in competition with the Company's business and from being partners or shareholders or directors of other juristic persons carrying out a similar and competitive business, unless the shareholders are informed of such in a shareholder meeting prior to his/her appointment.

• If a director has direct or indirect interests in any agreements to be entered into with the Company or increases or decreases his/her shareholding or debenture holding in the Company and its affiliates or debenture, such director must inform the Company without delay.

7.3 Sub-Committees

Sub-Committees of the Company are as follows:

(1) Audit Committee

The Audit Committee consists of three independent directors. All the independent directors have sufficient knowledge, experience, and qualification as per rules and regulations stipulated by The Stock Exchange of Thailand and The Securities and Exchange Commission. The term of an Audit Committee member is 3 years and can be re-elected by the Board of Directors. If a vacancy occurs for any reason other than the term expiration, the Board of Directors will appoint a qualified person as a new member of the Audit Committee. The new Audit Committee member will only serve for the remaining period of the term.

On 31 December 2023, The Audit Committee consists of three independent directors. The Audit Committee meetings are normally held at least on a quarterly basis. In 2023 there were 4 Audit Committee meetings, and they were reported to the Board of Directors regularly. Members of the Audit Committee on duties during 2023 are as follows:

Committee name	Position	Attendance / Total meetings
Mrs. Oranuch Apisaksirikul	Chairman of the Audit Committee	4/4
Mr. Vichet Kasemthongsri[1]	Audit Committee Member	3/3
Mr. Franck Charles-Antoine Cancelloni[2]	Audit Committee Member	1/1
Mr. Tan Swee Beng Kelvin[3]	Audit Committee Member	1/2
Mr. Patee Sarasin[4]	Audit Committee Member	1/1

Remark: (1) Mr. Vichet Kasemthongsri resigned from the position of Independent Director and Audit Committee Member since 12 August 2023
(2) Mr. Franck Charles-Antoine Cancelloni's terms of membership of the Audit Committee had ended on 26 April 2023
(3) Mr. Tan Swee Beng Kelvin was appointed in the position of Audit Committee Member since 21 July 2023 to fulfil the vacancy of resigned member
(4) Mr. Patee Sarasin was appointed in the position of Audit Committee Member since 9 November 2023 to fulfil the vacancy of resigned member

Secretary to Audit Committee

Ms. Sarinthip Jenworarat AVP – Internal Audit and Risk Management holds the position of Secretary to Audit Committee from 11 August 2023 onwards

Mrs. Oranuch Apisaksirikul is an Audit Committee member who is qualified for reviewing the Company's financial reporting and has various experiences to perform the duties as the Chairman of the Audit Committee.

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

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 the public belong to the Board.
2. The Audit Committee has the responsibility to review Financial Reporting and ensure the correctness and proper disclosure. They shall coordinate with the external auditor and related management who prepare quarterly and annual Financial Reporting. The Audit Committee may recommend the external auditor to review the particular transactions which are necessary or important during the course of audit.
3. The Audit Committee has a responsibility to ensure the existence of an 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 the 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 the selection, appointment and discharge of 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 be of 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 from 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 the investigation relating to any corruption condition to the board of directors.

(2) Enterprise Risk Management Committee

The resolution was passed during Board of Directors' Meeting No. 10/2015 to establish the Enterprise Risk Management Committee. The purpose of the Enterprise Risk Management Committee is to oversight the appropriateness and efficiency of the risk management activities. During 2023, members of the Enterprise Risk Management Committee consist of 3 directors as follows:

Name	Position Title	Attendance/Total meetings
1. Mr. Korn Narongdej	Chairman of the Enterprise Risk Management Committee	2/2
2. Ms. Pleumjit Chaiya[1]	Member of the Enterprise Risk Management Committee	2/2
3. Ms. Maneekarn Wuttikullert[2]	Member and Secretary of the Enterprise Risk Management Committee	2/2

[1] Ms. Pleumjit Chaiya was appointed in the position of Member of the Enterprise Risk Management Committee on 28 February 2023

[2] Ms. Maneekarn Wuttikullert was appointed in the position of Member and Secretary of the Enterprise Risk Management Committee on 28 February 2023

The Secretary of Enterprise Risk Management Committee was Ms. Maneekarn Wuttikullert since 28 February 2023.

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

1) To review the risk management processes and mitigation measures including to review the business and compliance risk assessment plans adopted by the Management and propose to the Board of Directors by Chairman of the Enterprise Risk Management Committee.

2) To take care of other duties as may be assigned by the Board of Directors.

The term of the Enterprise Risk Management Committee members, including the Chairman, shall be 3 (three) years which will coincide with the Board term. Any Enterprise Risk Management Committee member who serves the full term shall be eligible for re-appointment endlessly. In the case that the Enterprise Risk Management Committee members including the Chairman resign or retire before the expiry of their term, The Board of Directors will appoint any directors who are qualified with the SET requirement to fill in the vacant positions. The replacing Enterprise Risk Management members will have the term as long as the remaining term.

(3) Nomination and Remuneration Committee

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

Members of the Nomination and Remuneration Committee on duties during 2023 are as followings:

Name	Position Title	Number of Attendance / Number of Meetings
1. Mr. Franck Charles-Antoine Cancelloni[1]	Chairman of Nomination and Remuneration Committee (Independent Director)	2/2
2. Mrs. Oranuch Apisaksirikul	Member of Nomination and Remuneration Committee (Independent Director)	2/2
3. Mr. Korn Narongdej	Member of Nomination and Remuneration Committee	1/2

(1) Mr. Franck Charles-Antoine Cannelloni's terms of chairman and membership had ended since 26 April 2023

Secretary to Nomination and Remuneration Committee in 2023

Ms. Piyanuch Jombunud Na Ayudhya	VP – Human Resources & Administration

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

Nomination - The Committee is responsible for:

(1) Define the procedure, criteria and qualification for director nomination, with a focus on skills, experience, specific capabilities beneficial to the Company, dedication of time and personal endeavor to perform as directors.

(2) Search and select qualified experts for directors and nominate to the Board of Directors to seek approval for appointment from the annual general shareholders' meeting.

(3) Identify and making recommendations to the Board for the appointment of the Chief Executive Officer, having regard to skills, experience and expertise.

Remuneration – The Committee is responsible for:

(Review and make recommendations to the Board on the Company's remuneration framework for directors. The director's remuneration is to be set to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type.

(2) Review and approve the remuneration packages to be awarded to Chief Executive Officer.

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

Appointment of Nomination and Remuneration Committee Member

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

(4) Executive Committee

The names of the Executive Directors performing their duties during the year 2023 are as follows:

Name	Position	Number of Attendance / Number of Meetings
1. Mr. Korn Narongdej	Chairman of the Executive Committee	12/12
2. Mr. Stephane Michel (Resigned since February 24, 2023)	Executive Committee Member	1/2
3. Mr. Tay Kian Seng John	Executive Committee Member	5/12
4. Ms. Janjira Panitpon (Resigned since January 4, 2023)	Executive Committee Member	-/-
5. Ms. Pleumjit Chaiya	Executive Committee Member	12/12
6. Ms. Maneekarn Wuttikullert	Executive Committee Member	12/12
7. Mr. Krit Likitbanakorn	Executive Committee Member	12/12
8. Mr. Harris (Lakshanayodhin) Kurdthip (Appointed on 28 February 2023)	Executive Committee Member	10/10
9. Mr. Atipong Chittchang (Appointed 28 February 2023)	Executive Committee Member	10/10

Scope of Authority, Duties and Responsibilities of the Executive Committee

In relation to all aspects of day-to-day operations, the Executive Committee has authorities to determine policies, directions, strategies, business plans, budget, management structure and manage all operations of the Company. The Executive Committee shall propose the business plan which is in line with economic conditions for the Board of Directors' consideration and approval. The Executive Committee shall monitor and follow up the operating result to be in accordance with policies, business plan and strategies of the Company.

2) Monitor, follow up and report the operating results and financial status of the Company and its subsidiaries as well as the important issues to the Board of Directors regularly.

3) Supervise and monitor the performance and financial status of the company and its subsidiaries, including any other important matters that the Board of Directors should acknowledge, by reporting to the Board of Directors regularly.

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

7.4 Executives

7.4.1 Name and Position of the Executives

(The Company Management Structure as in the organization chart is detailed under "7.1 Governance Structure")

As of December 31, 2023, the name and position of the executives of the Company are as follows:

Name	Position
1. Mr. Korn Narongdej	Chief Executive Officer (CEO)
2. Ms. Pleumjit Chaiya	Chief Project Development Officer (CPDO)*
3. Ms. Maneekarn Wuttikullert	SVP – Finance & Chief Financial Officer (Acting)
4. Mr. Krit Likitbanakorn	SVP – Business Development
5. Mr. Harris (Lakshanayodhin) Kurdthip	SVP – Project Development

Remark: No. 1 – No. 5 are the executives according to the definition in the Notifications of the Capital Market Supervisory)

* Ms. Pleumjit Chaiya was appointed in the position of Chief Operating Officer (Acting), effective from 29 February 2024 onwards.

Role and Responsibilities of Chief Executive Officer

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

The Chief Executive Officer has no authority to approve a transaction that may create a conflict of interest; that would benefit himself or connected person; or that would conflict with the Company or its subsidiaries. In 2023, there is no action outside the scope of the said authorities.

7.4.2 Remuneration Policy for Executive Directors and Executives

Executive Remuneration Policy

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

1) Monetary Remuneration

Remuneration for Executive Directors and Executives between 2023, 2022 and 2021 is described as follows:

Item	2023		2022		2021	
	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)
Salary and Bonus	11	58,594,193.00	14	72,139,107.00	5	51,858,344.00

Remarks:

(1) "Executives" means the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive according to the Notification of Capital Market Supervisory Board TorJor. 23/2551 (section 89/1)

(2) In 2023 there were 11 executives namely: 1. Mr. Korn Narongdej 2. Mr. Stephane Michel 3. Ms. Janjira Panitpon 4. Ms. Pleumjit Chaiya 5. Ms. Maneekarn Wuttikullert 6. Mr. Krit Likitbanakorn 7. Mr. Teerasak Passaree 8. Ms. Issada Therawat 9. Piyanuch Jombunud Na Ayudhya 10. Mr. Harris Kurdthip 11. Mr. Atipong Chittchang

2) Other Types of Remuneration

In addition to monetary remuneration as mentioned above, the Company also provides other types of remuneration to Executive Directors and 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.

The contributions to the provident fund for the Company's executives during 2023, 2022 and 2021 are as follows:

Item	2023		2022		2021	
	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)
Contribution to Provident Fund	9	1,488,386.65	9	1,659,383.40	5	917,917.20

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.

7.5 Employees Information

7.5.1 Total Employees, Categorized by Departments

As of 31 December 2023, the Company and subsidiaries had a total of 194 employees (not including directors and executives of Raimon Land under the Notification of Capital Market Supervisory Board TorChor. 23/2551, Article 89/1). The Company operates according to the manpower rate plan in accordance with business operations. Details of employees as per departments during 2023, 2022 and 2021 as following:

Unit: Person

Departments	Number or employees 2023	Number or employees 2022	Number or employees 2021
Business Development	4	4	6
Asset Management	5	5	2
Customer Relations Management	19	19	21
Project Development	23	25	26
Direct Marketing	4	5	4
Executive Office	8	7	5
Finance & Accounting	18	18	21
Human Resources	6	6	6
Administration	7	6	7
Internal Audit	2	1	1
Investor Relations & Company Secretary	3	3	2
Information Technology	5	4	3
Legal	4	5	5
Marketing	10	8	9
Property Management	-	3	3
Property Management (Raimon Land Services Co. Ltd.)	58	46	55
Sales	13	18	18
Sales (Asangha Realty)	5	-	-
Others	-	-	-
Total	194	187	194

7.5.2 Reason / policy in the event that having significant changes in the number of employees or having labor dispute

During the past 3 years, there has been no significant change in the number of employees. The Company has complied with labor laws and there have been no significant labor disputes.

7.5.3 Employee Remuneration (Not including executives)

Details of employee remuneration for the years 2023, 2022 and 2021. In 2023, total remuneration has been paid to employees in total 145,313,786.92 THB. Employee remuneration consists of salary, overtime, bonuses, commissions, provident fund, severance / Retirement money, etc. (Additional details of other benefits of employees are under “7.4.2 Remuneration Policy for Executive Directors and Executives (2) Other Types of Remuneration”)

Unit: THB

Types of Remuneration	2023	2022	2021
Salaries and Overtime	107,859,883.44	108,068,361.93	124,864,981.68
Bonus	6,051,940.00	2,391,331.50	-
Sales Commission	21,230,614.28	11,160,510.80	18,030,753.67
Contribution to the Employee provident fund	4,298,555.20	4,029,472.10	5,014,685.55
Severance payment	1,055,240.00	733,600.00	10,337,386.33
Others	4,817,554.00	3,673,278.00	4,846,954.35
Total	145,313,786.92	130,056,554.33	163,094,761.58

7.5.4 Provident Fund for Employee

There are 139 employees out of the total 187 employees, representing 74.33%, have joined the fund K Master Pool Fund, managed by Kasikorn Asset Management Co., Ltd. The Fund Manager disclosed related information in compliance with the Investment Governance Code (I Code). The Fund engaged in investment with due regard for bond. (Additional details of provident fund for employees are under "7.4.2 Remuneration Policy for Executive Directors and Executives (2) Other Types of Remuneration")

7.5.5 Policy for Staff Development

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

Summary Employee Development Information

Unit: Hours per person per year

Year	Number of Employees (persons)	Total Training Hours	Average Hours/person
2021	194	372	1.92*
2022	187	258	1.38*
2023	194	852	4.40

Remark: *Covid-19 Pandemic

7.6 Other information

7.6.1 Company Secretary

Policy Governing Company Secretary

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

The names of the Company Secretary performing their duties during the year 2023 are as follows:
1) Ms. Maneekarn Wuttikullert since 28 February 2023 (Details of the Company Secretary are in Attachment 1)

The above person has qualifications and experiences suitable for holding the position of company secretary. Roles and Responsibilities of Company Secretary are as follows:

Roles and Responsibilities of Company Secretary

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

7.6.2 Head of Internal Audit (Details of the Internal Audit are in Attachment 3)

Name:	Ms. Sarinthip Jenworarat
Position:	AVP-Internal Audit and Risk Management
Education:	Master of Science in Corporate Governance, Chulalongkorn University Bachelor of Business Administration in Accounting, Assumption University

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7.6.3 The person supervising accounting (Details of the person supervising accounting are in Attachment 1)

Name:	Ms. Maneekarn Wuttikullert
Position:	Executive Committee Member and Acting Chief Financial Officer
Education:	Master of Accounting, Chulalongkorn University

7.6.4 Investor Relations

Name:	Mr. Kriroek Hemkamon
Department:	Investor Relations
Address:	548 One City Centre Building, 54th Floor, Ploenchit Road, Pathum Wan, Lumphini, Bangkok 10330
Email:	ir-group@raimonland.com
Website:	https://www.raimonland.com/
Telephone:	+66 2 029 1888

7.6.5 Audit Fees

For the fiscal year ended on 31 December 2023, the auditors of the Company and its subsidiaries are PricewaterhouseCoopers ABAS Ltd. Total Audit Fee of the Company and its subsidiaries was THB 1.95 million and THB 2.62 million respectively totaling THB 4.57 million and there was no Non-Audit Fee.

8. Report on Significant Performance in Corporate Governance

8.1 Performance of the Board of Directors in the past year

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Selection of 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.

Separation of roles, duties and responsibilities

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

(2) Nomination of Directors and CEO

Nomination of Directors

In 2023, the Company reappointed 2 former directors who completed their terms at the 2023 AGM to another term, namely:

1) Mrs. Oranuch Apisaksirikul	Independent Director
(2) Mr. Vichet Kasemthongsri	Independent Director

Mr. Franck Charles-Antoine Cancelloni, Independent Director, whose terms ended, had expressed his intention to not be reappointed as director for another term.

The number of representative directors from each group of major shareholders are as follows:

Major Shareholders	Amount of Representative Director
KPN Land Co., Ltd.	2 persons
MESA THAI PTE. LTD. (through UBS AG SINGAPORE BRANCH)	1 person

Nomination of Directors procedures and the right of shareholders to nominate directors, are reported under Section 2, Corporate Governance, Section 6.1.1 Policy and Guidelines Related to Shareholders and Stakeholders and Section 6.1.2 Policy and Guidelines for the Board.

Nomination of CEO

The top executives (CEO) must be nominated by the Nomination and Remuneration Committee, which will screen and select persons with knowledge, abilities and experience suitable for the position, and will make recommendations to the Board of Directors for further appointment.

In 2021, Mr. Korn Narongdej was nominated and appointed as Chief Executive Officer (CEO), effective from 22 January 2021 onwards.

(3) Continuous Development of the Directors and Executives

In 2023, directors and executives have received training courses according to the policy of continuous development, details as follows:

Name	Position	Course
(1) Ms. Maneekarn Wuttikullert	Executive Committee Member, Enterprise Risk Management Committee Member, Chief Financial Officer (Acting), SVP – Finance, and Company Secretarry	- CFO Refresher Course 2023 - Prepare to deal with financial, investment, and accounting issues that affect listed companies" / Stock Exchange of Thailand - Disclosure of information through the SETLink system No. 1/2024 / StockExchange of Thailand

(4) Performance Assessment of the Board of Directors

In the past year, directors have assessed their performance in accordance with the method and criteria under policies and principles of good corporate governance as reported under Part 2 Corporate Governance, Section 6 Corporate Governance Policy "Performance Assessment of the Board of Directors", the result as follows:

8.1.2 Meeting attendance and individual directors' remuneration

(1) Meeting Attendance

Attendance of the Board and Sub-Committees Meetings

Name	Meeting in 2023 (Attendance/Total meetings)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Enterprise Risk Management Committee	Executive Committee
Mr. Kris Narongdej	4/7				
Ms. Oranuch Apisaksirikul	7/7	5/5	2/2		
Mr. Franck Charles-Antoine Cancelloni	1/1	3/5	2/2		
Mr. Vichet Kasemthongsri	4/4	4/5			
Mr. Korn Narongdej	7/7		1/2	2/2	12/12
Mr. Tay Kian Seng John	5/7				5/12
Mr. Tan Swee Beng Kelvin	5/7	1/2			
Mr. Brenton Justin Mauriello	6/6				
Mr. Patee Sarasin	1/1	1/1			
Ms. Pleumjit Chaiya					12/12
Mr. Krit Likitbanakorn					12/12
Ms. Maneekarn Wuttikullert					12/12
Mr. Harris (Lakshanayodhin) Kurdthip					9/9
Mr. Atipong Chittchang					9/9

(2) Remuneration of Individual 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 2023 Annual General Meeting of Shareholders, held on April 26, 2023, has passed a resolution to approve the remuneration of the Company's Directors and Sub-Committees. The summary of the monthly remuneration structure for each individual director for the year 2023 is as follows:

Names of Directors	Positions	Monthly Remuneration per Position held (Baht)	Total Monthly Remuneration (Baht)
1. Mr.Kris Narongdej	Chairman of the Board of Directors	100,000	100,000
2. Mrs. Oranuch Apisaksirikul	Vice Chairperson of the Board of Directors (Independent Director)	50,000	100,000
	Chairperson of the Audit Committee	35,000	
	Member of the Nomination and Remuneration Committee	15,000	
3. Mr. Franck Charles-Antoine Cancelloni	Director (Independent Director)	29,000	74,000
	Chairman of the Nomination and Remuneration Committee	20,000	
	Member of the Audit Committee	25,000	
4. Mr. Vichet Kasemthongsri	Director (Independent Director)	29,000	54,000
	Member of the Audit Committee	25,000	
5. Mr. Tan Swee Beng Kelvin	Director	29,000	29,000
6. Mr. Tay Kian Seng John	Director	29,000	29,000
7. Mr. Brenton Justin Mauriello	Director	29,000	29,000
8. Mr. Patee Sarasin	Director (Independent)	25,000	54,000
	Audit Committee Member	29,000	
Total		469,000	469,000

and the summary of the actual directors' monetary remunerations for the year 2023, 2022 and 2021 as as follows:

Directors	Monetary Remuneration (THB)		
	2023	2022	2021
1. Mr. Kris Narongdej[1]	1,200,000	1,200,000	1,200,000
2. Mrs. Oranuch Apisaksirikul[2]	1,200,000	1,200,000	963,333.33
3. Mr. Korn Narongdej[3]	-	-	-
4. Mr. Franck Charles Antoine Cancelloni[4]	286,133	888,000	712,866.67 648,000.00
5. Mr. Vichet Kasemthongsri[5]	397,161	648,000	348,000.00
6. Mr. Tan Swee Beng Kelvin[6]	481,871	348,000	348,000.00
7. Mr. Tay Kain Seng John[7]	348,000	348,000	
8. Mr. Brenton Justin Mauriello[8]	93,600		
9. Mr. Patee Sarasin[9]	291,036		
Total	4,297,891.-	4,632,000.-	4,220,200.-

Remarks: (1) Appointed on 20 November 2019, in replacement of Prof. Dr. Surakiart Sathirathai
(2) Appointed on 13 March 2021, in replacement of Mr. Rathian Srimongkol
(3) Appointed on 20 November 2019, in replacement of Ms. Nuch Kalayawongsa. Later, being appointed as an executive, therefore, shall not receive any kind of remuneration in this category
(4) Appointed on 13 March 2021, in replacement of Mr. Kris Thirakaosal
(5) Appointed on 16 January 2020, in replacement of Mr. Bancha Wudhiprecha
(6) Appointed on 9 September 2020, in replacement of Mr. Lee Chye Tek Lionel
(7) Appointed on 9 September 2020, in replacement of Mr. Waroon Warawanisha
(8) Appointed on 28 February 2023, in replacement of Mr. Stephane Michel
(9) Appointed on 9 November 2023, in replacement of Mr. Vichet Kasemthongsri

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.

8.1.3 Supervision of subsidiaries' and associated companies' operation

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.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Policy on Conflict of Interests

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

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

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

(2) Supervision on Insider Information

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

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

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

the report to the Company on the date that the executive reports it to the Securities Exchange Commission of Thailand.

(3) Anti-corruption Policy

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.
   - Offering bribes to government officials.
   - Giving or accepting bribes in any course of business.
   - Fraudulent action with any private organizations.
   - Financial donations for charity and social support were required to be conducted in a transparent and legal manner without any hidden intention.
3. All employees would notify any act of corruption as defined in the policy to their supervisor, management of the Company, or an internal audit department. The employees had to provide concurrence on the investigation.
4. Any employee who committed the corruption and violates the terms of this policy would be subject to disciplinary action and the Company would investigate as appropriate. In case such as violates the law, the conviction had to be applied
5. The Company complied with the anti-corruption laws in Thailand.

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 2020

(4) Whistleblowing

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 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 follows1) 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.

8.2 Summary of the Audit Committee's Performance

8.2.1 Number of meetings and attendance

Details are disclosed in Attachment 6: Audit Committee Report

8.2.2 Report of the Audit Committee

Details are disclosed in Attachment 6: Audit Committee Report

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Number of meetings and attendance

Details are disclosed in Part 2, Section 8.1.2 Meeting Attendance and Remuneration for Individual Directors

8.3.2 Report of other Sub-Committees

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee comprised three directors during first half of 2023, two of whom are Independent Directors and one of whom is Executive Director of the Company. The names of the Nomination and Remuneration Committee who performed their duties in 2023 are as follows:

		Number of Attendance
1. Mr. Franck Charles-Antoine	Cancelloni (Independent Director) Chairman of Nomination and Remuneration Committee	2/2
2. Mrs. Oranuch Apisaksirikul	(Independent Director) Member of Nomination and Remuneration Committee	2/2
3. Mr. Korn Narongdej	Member of Nomination and Remuneration Committee	2/2

In mid 2023, Mr. Franck Charles-Antoine Cancelloni, the Chairman, had declined to continue and had ended his duty at the end of his term. During the year, the Nomination and Remuneration Committee held 2 meetings to consider various agendas and proposed the report of meetings together with comments and recommendation to the Board of Directors' Meeting as follows;

1. The Report of the Nomination and Remuneration Committee
2. The remuneration and incentives for C-Level Executives
3. The directors' remuneration for 2023
4. The reappointment of Directors to replace those who retired by rotation
5. The appointment of a Director to replace the resigned Director

Yours sincerely,

(Mrs. Oranuch Apisaksirikul) (Mr. Korn Narongdej)

Members of the Nomination and Remuneration Committee

Report of the Enterprise Risk Management Committee

To shareholders

The Board of Directors of Raimon Land Public Company Limited appointed the Enterprise Risk Management Committee to supervise the risk management operations for achieving the business goals, build investors and stakeholder's trust. The committee consists of 3 members who are qualified and experienced in the business as follows: Mr. Korn Narongdej as Chairman of the Enterprise Risk Management Committee, Ms. Pleumjit Chaiya as Member of the Enterprise Risk Management Committee and Ms. Maneekarn Wuttikullert as Member and Secretary of the Enterprise Risk Management Committee.

		Attendance/Total meetings
1. Mr. Korn Narongdej	Chairman of the Enterprise Risk Management Committee	2/2
2. Mr. Pleumjit Chaiya	Member of the Enterprise Risk Management Committee	2/2
3. Ms. Maneekarn Wuttikullert	Member and Secretary of the Enterprise Risk Management Committee	2/2

The Enterprise Risk Management Committee has considered and reviewed the enterprise risk management framework, policy, and processes as defined in its charter. During this financial year there were two meetings. The tasks performed by the Risk Management Committee were as follows:

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

The Committee had reviewed the significant risks and Emerging risk that may affect the business goals to ensure that possibility and/or consequence were decreased and to ensure that they are under tolerance level.

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

The Enterprise Risk Management Committee has followed up the effects from external factors and internal factors. The Committee and the management have closely monitored the business interruption. In addition, The committee recommended the management to review and set up the mitigation plans based on the scenarios.

3. To review the Risk Management Committee Charter

The Committee had reviewed and revised the Risk Management Committee Charter to ensure that the Charter is appropriate, comply with good corporate governance, assist the Board of Directors and optimize the Risk management.

4. To consider the risk management guidelines

The Committee reviewed the Risk Management guidelines to ensure that the Company has the effective Enterprise Risk Management Process.

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

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

In conclusion, Enterprise Risk Management has performed the risk assessment and risk mitigation plan concisely and efficiently with the good collaboration from the management and all staff. They have performed and followed the risk management plan in order to control those risks within the risk appetite. this aims to bring the maximum benefits of the shareholders and stakeholders.

(Mr. Korn Narongdej)

Chairman of the Enterprise Risk Management Committee

8.4 Report of Shareholding by Directors and Executives of the Company

List of Directors/Executives	Number of Ordinary Shares (RML)		
	16 January 2024	31 December 2022	Difference
1. Mr. Kris Narongdej	10,000,000	10,000,000	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	1,000,000,000	1,000,000,000	-
2. Mrs. Oranuch Apisaksirikul	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
3. Mr. Frank Charles-Antoine Cancelloni	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
4. Mr. Vichet Kasemthongsri	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
5. Mr. Korn Narongdej	700,000	700,000	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
6. Mr. Tan Swee Beng Kelvin	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
7. Mr. Tay Kian Seng John	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
8. Mr. Brenton Justin Mauriello	967,900	-	967,900
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
9. Mr. Patee Sarasin	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
10. Ms. Pleumjit Chaiya	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
11. Maneekarn Wuttikullert	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-

List of Directors/Executives	Number of Ordinary Shares (RML)		
	16 January 2024	31 December 2022	Difference
12. Mr. Krit Likitbanakorn	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
13. Mr. Harris Kurdthip	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
14. Mr. Atipong Chittchang	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-

9. Internal Control and Related transactions

9.1 Internal Control

A sound system of internal controls is an essential element of good corporate governance. The BOD has established an effective internal controls system to manage the key risks that might affect the achievement of the Company's objectives. The BOD has delegated the responsibility for monitoring the effectiveness of the Company's risk management and internal control systems to the Audit Committee while the management is responsible for designing and implementing these systems.

The Company has adopted the Internal Control-Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in developing and implementing its internal control system. The Internal Control Framework has five components, which are as follows:

1) Control Environment: the set of standards, processes, and structures that provide the basis for implementing internal controls across the Company. The key elements of the Company's control environment are as follows:

- The BOD acts independently from the Management and demonstrates relevant knowledge and expertis in carrying out its oversight responsibilities. The BOD has clearly defined its retained authority and the authority delegated to the CEO and executives.
- The BOD and the Management at all levels demonstrate, through their directives, actions, and behavior, the importance of integrity and ethical values to support the functioning of the internal control system. Codes of conduct have also been drawn up as guidelines for all directors, executives, and employees.
- The CEO and the executives have clearly established the organizational structure, reporting lines,responsibilities, and delegated approval authority along with enforced accountability for the performance of internal control responsibilities at all levels of the organization. The appropriateness of these is reviewed regularly.
- The Company has established policies and practices, along with appropriate performance measurement and incentives for attracting, developing, and retaining competent employees. In addition, succession plans are implemented for the Company's key positions.

2) Risk Assessment: the Company conducts its business within its defined risk appetite. The risks that may affect the achievement of the Company's objectives, the potential risk of fraud, and changes in the external and internal environments have been identified and assessed across the Company in order to determine the appropriate mitigation measures. All the Company's executives and staff are risk owners who are responsible for identifying and assessing the risks in their business areas as part of the annual strategic and business plans, day-to-day management, decisionmaking, and project management process.

3) Control Activities: the Company has deployed the control activities through policies and procedures, to be more effective and efficient. The Company's control activities are performed at all levels of the Company and various business processes. The control activities include authorization and approval, verification, reconciliation, segregation of duties, business performance reviews, and IT controls which help ensure that the risks that may affect the achievement of set objectives are mitigated effectively.

4) Information and Communication: the Company obtains or generates and uses relevant and high-quality information from both internal and external sources to support the functioning of internal controls. The objectives and responsibilities for internal control, along with other relevant information, are communicated throughout the organization and the necessary information is communicated to external parties when appropriate.

5) Monitoring Activities: the Company performs evaluations to ascertain whether the components of internal control are present and functioning. These are conducted by competent functional managers, who have sufficient knowledge to understand the purpose of and procedure for each evaluation, and are able to carefully analyze the received information. The Company's Internal Audit department assists the Audit Committee in overseeing the internal control system. Its primary role is to ensure independently that the internal controls are adequate and effective. Any internal control deficiencies will be communicated to the relevant parties, including the responsible Management, Audit Committee, and the Board, in a timely manner so that prompt corrective action can be taken. The BOD has assessed the adequacy and effectiveness of the five components of internal control using the guideline from SEC, as well as reporting from internal and external auditors. The BOD concluded that the Company has adequate and effective internal control systems and there is a monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriation used by the Directors or the Management. The Company's transactions were undertaken in accordance with the approval authority and recorded properly to ensure the reliability and accuracy of financial statements. The Company also maintained documentary systems for information to be readily available for auditing processes by external auditors and regulatory authorities.

Auditors Opinion on the Company's Internal Controls

Pricewaterhouse Coopers ABAS Ltd., the auditor who certified the Company's Financial Statements for the Year 2023, has found no significant deficiencies or weaknesses in the control over financial reporting. The auditors have

concluded that the Company had adequate and effective internal control systems in place.

Internal Audit

The Company has established an independent Internal Audit function (IA) which directly reports to the Audit Committee. IA is primarily responsible for assuring the effectiveness of the Company's risk management, internal control, and governance systems. An Internal Audit Charter is approved by the Audit Committee and reviewed on regular basis. IA develops an annual audit plan by considering the result of the Company's risk assessment, and strategic direction along with the risks assessment by IA. IA performs the audit in accordance with the plan approved by the Audit Committee, and International Standards for the Professional Practice of Internal Auditing. In addition, IA has unlimited access to information, personnel, and all departments to achieve audit activities and report its results to the Audit and Risk Committee, the Board of Directors, and the CEO for corrective and preventive actions as well as continuous improvement in a timely manner.

The Head of IA reports functionally to the Audit Committee and administratively to the Chief Executive Officer. In addition, the appointment, rotation, or removal of the Head of the Internal Audit department is approved by the Audit Committee. The current head of IA is Ms. Sarinthip Jenworarat, who holds a Master's Degree in Corporate Governance from Chulalongkorn University. She is a Certified Professional Internal Auditor of Thailand (CPIAT), has working experience in internal auditing over 10 years, and is also an expert in internal control, internal audit, and risk management. The Audit Committee is satisfied that Ms. Sarinthip Jenworarat has the appropriate qualifications, expertise, and experience as well as related training to perform the duties required of this position. (Further details regarding Head of Internal Audit department can be found in Attachment no.3)

9.2 Connected Transactions

9.2.1 Information of Connected Transactions

For the financial year ended 31 December 2023, 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)

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

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. Raimon Land Residences Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	7,200	9,000	Short-term loans to subsidiaries and joint ventures are unsecured loans and due at call, carrying interest at rates of 8% per annum referring to the Company's financial cost, in order to increase liquidity and improve financial status of borrower (subsidiaries and joint ventures) to be able to operate business continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	25,877	31,777	
3. Sirey Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	540	-	
4. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	806,241	799,891	
5. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	182,123	187,973	
6. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	930	-	
7. Royal Square One Pte. Ltd.	Direct subsidiary Being Direct Major Shareholder	16,389	8,699	
8. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	384,918	357,718	
9. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	76,184	75,454	
10. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	150,000	300,000	

2) Characteristics of transaction: Long-term loans to related parties

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	334,841	-	Long-term loans to subsidiaries and joint ventures are unsecured loans and due at call, carrying interest at rates of 8.5% per annum. But after the joint venture has fully repaid the long-term loan from the financial institution It refers to the company's financial costs to help increase liquidity and improve the borrower's financial position. (subsidiaries and joint ventures) to be improved in order to be able to continue operating the business continuously. The Audit Committee had considered that such transactions were fair and reasonable.

3) Characteristics of transaction: Interest receivables

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. Raimon Land Residences Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	2,331	492	Interest receivables from short-term loans to subsidiaries and joint ventures, carrying interest at rates of 8.0 – 8.5% per annum. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	11,669	5,365	
3. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	167,105	102,956	
4. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	29,587	14,764	
5. Royal Square One Pte. Ltd.	Direct subsidiary Being Direct Major Shareholder	1,592	588	
6. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	56,562	26,764	
7. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	10,665	4,589	
8. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	6	-	
9. Sirey Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	19	-	
10. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	12,941	-	

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

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	119,723	119,723	Short-term borrowings from related parties are unsecured loan, carrying interest at rates of 0.75% per annum and due at call by referring to interest rates close to the interest rates of financial institutions to help increase liquidity and improve the financial position of borrowers (companies) so that they can continue to operate their businesses continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	485,004	424,503	
3. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	23,500	-	
4. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	16,100	29,000	
5. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	10,550	211,000	
6. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	75,700	73,000	
7. KPN Land Co., Ltd.	Shareholder	30,000	-	

5) Characteristics of transaction: Interest payable

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	42,031	40,235	Interest payable to short-term borrowings from related parties carrying interest at rates of 0.75-15.25% per annum. The Audit Committee had considered that such transactions were fair and reasonable.
2. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	1,081	272	
3. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	6	134	
4. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	190	-	
5. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	10	18	
6. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	435	37	
7. KPN Land Co., Ltd.	Shareholder	136		

6) Characteristics of transaction: Project management fee income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	300	1,200	As stipulated in agreements, with comparison to prices of other companies that offered similar services. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
3. Asangha Realty Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	1,605	3,600	
4. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
5. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	78	
6. Raimon Land Digital Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
7. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
8. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
9. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	300	300	
10. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
11. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	300	420	
12. Raimon Land Services Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	960	2,880	
13. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	120	120	
14. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	60	60	
15. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	24	24	
16. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	626	22,588	
17. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	21,651	28,754	
18. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	4,256	50,940	

7) Characteristics of transaction: Guarantee fee income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	2,220	At 1.5% per annum of average outstanding guarantee for Direct and Indirect subsidiaries and at 1.0% - 1.5% per annum of average outstanding guarantee for Joint Ventures, with comparison to rate of financial institutions in which the Audit Committee had considered that transactions were fair and reasonable.
2. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	56	10,547	
3. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	7,487	6,607	
4. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	18,570	19,248	
5. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	27,465	21,002	

8) Characteristics of transaction: Rental and service expenses

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Reason and Necessities
		31 Dec 2023	31 Dec 2022	
1. KPN Award Company Limited	Common directors and held by Directors	39	359	As stipulated in agreements, to use in business operations and for promotional activities of the company, with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
2. Organika House Co., Ltd.	Common directors and held by Directors	406	707	

9.2.2 Necessity and Reasonableness of Transactions

In undertaking such connected transaction under clause (9.2.1), the Company takes into consideration the necessity and reasonableness of such transactions as well as whether they are in line with normal business practices, in order to achieve maximum benefit and be in the best interests for the Company; whereby other key considerations taken into account include: the appropriateness of the fees charged and compensation relative to current fair market process and conditions that are comparable to the normal transactions undertaken by the Company with other non-related parties or businesses, and the associated general terms and conditions.

As such, undertaking such connected transactions should not unfairly transfer any benefits from the Company to another party who may have a conflict of interests or vested interests in regard to the proposed transaction. During 2022, the Audit Committee has acknowledged and given its concurrence to all proposed connected transactions as well as decisions and actions by the Board of Directors/the Management in such matters, taking into account the appropriateness of proceeding with such connected transactions.

9.2.3 Procedures for the approval of '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'.

9.2.4 Policies and Potential for undertaking future 'Connected Transactions'

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

Part 3
Financial Statements

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 the separate financial position of the Company as at 31 December 2023, 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 2023;
- 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 significant 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.

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. These matters were 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 these matters.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of investments in subsidiaries Refer to Note 5.11 'Accounting policies - Impairment of assets', Note 8 'Critical estimates, assumptions and judgements relating to impairment of assets' and Note 14 Investments in subsidiaries.	In response to the key audit matter, I performed the following procedures: • Evaluated whether the subsidiary investment's impairment indicators prepared by the management were appropriate,

เรื่องสำคัญในการตรวจสอบ	วิธีการตรวจสอบ
As at 31 December 2023, the Company's net book value of investments in subsidiaries was Baht 2,739.44 million, representing 32.47% 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. 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 companies in the amount of Baht 86.70 million. I focused on this matter because the recoverable amounts of investment in each subsidiary required the management's judgement in determining information/ estimating assumptions of future cash flows and the independent appraiser's 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 and gross margin.	including determining the cash generating units that will be considered for impairment in the case of both directly and indirectly in that investment. • 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. • 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 and growth rate and compared themwith the budget and business plan approved by the subsidiary's management, other relevant evidence that management used in planning future operations. • Evaluated whether the discount rate 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. • 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. • 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. • Evaluated the appropriateness and the adequacy of the disclosures made in the notes to the financial statements relating to this matter. Based on these procedures, I found that the assessment of the recoverable amounts and key assumptions were reasonable based on the available evidence.

Other matter

The consolidated financial statements of the Group and the separate financial statements of the Company as of 31 December 2022, were audited by other auditor whose report dated 28 February 2023, expressed an unqualified opinion on those statements.

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.

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

I communicate with 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, related safeguards.

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.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795 Bangkok
28 February 2024

Raimon Land Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	Restated 2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	51,849,560	105,321,445	20,186,498	70,670,796
Trade and other receivables, net	11	47,204,291	88,875,922	315,937,121	276,007,997
Current portion of financial assets measured at fair value through profit or loss	7, 16	276,268,678	-	276,268,678	-
Short-term loans to related parties, net	31	150,000,000	300,000,000	1,435,201,511	1,541,762,387
Costs of property development, net	12	2,642,345,596	983,543,247	9,020,903	9,020,903
Advance payment to contractors		665,665	1,949,665	85,065	1,369,065
Other current assets		23,793,652	29,471,389	36,401	2,363,005
Total current assets		3,192,127,442	1,509,161,668	2,056,736,177	1,901,194,153
Non-current assets					
Investments in joint ventures, net	13	2,578,242,901	3,393,716,124	2,804,843,920	3,417,433,069
Investments in subsidiaries, net	4, 14	-	-	2,739,443,086	3,041,843,143
Advance payment for investments, net	15	305,493,813	407,325,084	305,493,813	407,325,084
Long-term loan to a related party	31	334,841,094	-	334,841,094	-
Financial assets measured at fair value through profit or loss	7, 16	-	237,198,756	-	237,198,756
Land held for development	17	16,869,292	1,660,014,516	13,715,589	13,715,589
Investment properties, net		29,424,419	31,489,939	2	2
Property, plant and equipment, net	18	639,244,796	615,985,162	40,986,935	5,362,903
Right-of-use assets, net	19	283,974,229	200,812,184	89,813,042	2,990,055
Intangible assets, net		4,797,925	6,501,278	2,860,232	4,966,343
Deferred tax assets	20	34,366,228	37,157,672	3,222,773	3,432,822
Withholding tax		128,895,298	139,242,477	37,677,548	33,300,254
Other non-current assets		9,252,992	8,922,814	5,924,881	5,523,013
Total non-current assets		4,365,402,987	6,738,366,006	6,378,822,915	7,173,091,033
Total assets		7,557,530,429	8,247,527,674	8,435,559,092	9,074,285,186

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	Restated 2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	21	115,069,174	93,680,120	114,168,485	99,144,843
Advance received from customers		8,687,382	8,686,851	-	-
Advance received for investments	22	199,040,000	199,040,000	-	-
Short-term borrowings from other parties	23	1,184,983,018	51,300,000	1,012,068,807	51,300,000
Short-term borrowings from related parties	31	30,000,000	-	760,576,428	857,226,428
Current portion of long-term borrowing from a financial institution	24	4,831,025	4,784,022	-	-
Current portion of long-term borrowings from other parties	25	118,000,000	144,900,000	118,000,000	130,900,000
Current portion of lease liabilities	26	15,381,255	2,683,937	15,381,255	2,060,683
Current portion of debentures	27	996,804,193	2,102,930,419	996,804,193	2,102,930,419
Provision for litigation cases	32	42,565,303	70,743,654	-	-
Corporate income tax payable		1,619,378	1,624,156	-	-
Other current liabilities		11,468,869	19,857,146	6,100,379	10,570,406
Total current liabilities		2,728,449,597	2,700,230,305	3,023,099,547	3,254,132,779
Non-current liabilities					
Long-term borrowing from a financial institution	24	90,828,455	94,330,117	-	-
Long-term borrowings from other parties	25	9,000,000	57,100,000	9,000,000	57,100,000
Lease liabilities	26	78,949,417	1,132,163	78,949,417	1,132,163
Debentures, net	27	1,153,188,431	1,074,029,647	1,153,188,431	1,074,029,647
Deferred tax liabilities	20	4,348,363	-	7,571,136	-
Employee benefit obligations		19,232,024	20,416,755	16,113,866	17,164,109
Other non-current liabilities		5,088,355	1,402,633	5,025,512	1,310,802
Total non-current liabilities		1,360,635,045	1,248,411,315	1,269,848,362	1,150,736,721
Total liabilities		4,089,084,642	3,948,641,620	4,292,947,909	4,404,869,500

	Consolidated financial statements		Separate financial statements	
				Restated
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
4,172,484,127 ordinary shares				
of par Baht 1 each	4,172,484,127	4,172,484,127	4,172,484,127	4,172,484,127
Issued and fully paid-up share capital				
4,172,484,127 ordinary shares				
of paid-up Baht 1 each	4,172,484,127	4,172,484,127	4,172,484,127	4,172,484,127
Share premium	167,264,539	167,264,539	167,264,539	167,264,539
Discount on change in shareholding				
portion in subsidiaries	(615,670,263)	(615,670,263)	-	-
Capital reserve for share-based payment	28,940,372	28,940,372	28,940,372	28,940,372
Retained earnings				
Appropriated - legal reserve	134,000,000	134,000,000	134,000,000	134,000,000
Unappropriated	(454,078,322)	375,110,773	(360,077,855)	166,726,648
Other components of equity, net	3,955,488	3,562,491	-	-
Equity attributable to owners of the parent	3,436,895,941	4,265,692,039	4,142,611,183	4,669,415,686
Non-controlling interests	31,549,846	33,194,015	-	-
Total equity	3,468,445,787	4,298,886,054	4,142,611,183	4,669,415,686
Total liabilities and equity	7,557,530,429	8,247,527,674	8,435,559,092	9,074,285,186

Raimon Land Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	Restated 2022
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		14,901,409	67,596,589	-	10,714,730
Revenue from rentals and services		37,470,320	36,992,750	1,056,000	1,056,000
Other income					
Project management fee income		58,050,083	129,202,304	30,369,984	111,108,244
Marketing commission income		35,669,528	31,235,358	24,941,855	23,649,499
Guarantee fee income	31	53,577,685	57,404,253	53,577,685	59,624,541
Interest income		27,026,041	19,270,599	127,984,858	110,048,878
Gain (loss) on fair value measurement of financial assets		41,361,814	(3,540,344)	41,361,814	(3,540,344)
Dividend income	31	-	-	345,148,756	14,683,494
Gain (loss) on exchange rate, net		(2,386,174)	7,185,728	(2,341,935)	7,185,728
Others		5,777,803	22,436,349	32,646	21,861,712
Total revenues		271,448,509	367,783,586	622,131,663	356,392,482
Cost of sales of real estate	12	(31,339,900)	(59,747,171)	-	(12,440,847)
Selling expenses		(36,439,100)	(63,638,593)	(7,117,306)	(27,966,242)
Administrative expenses		(597,471,197)	(429,186,912)	(454,187,154)	(341,635,666)
Impairment loss of investment in a joint venture	13	-	-	(268,511,549)	-
Impairment loss of investment in subsidiaries	14	-	-	(86,700,000)	(91,451,168)
Gain (loss) from capital reduction of a subsidiary		-	-	(14,000,007)	20,300,977
Finance costs		(308,350,152)	(253,780,058)	(316,206,922)	(253,418,823)
Total expenses		(973,600,349)	(806,352,734)	(1,146,722,938)	(706,611,769)
Loss from operating activities		(702,151,840)	(438,569,148)	(524,591,275)	(350,219,287)
Share of profit (loss) from joint ventures	13	(127,246,567)	136,921,153	-	-
Loss before income tax		(829,398,407)	(301,647,995)	(524,591,275)	(350,219,287)
Income tax	29	(7,535,193)	(13,445,820)	(6,667,593)	1,092,455
Net loss for the year		(836,933,600)	(315,093,815)	(531,258,868)	(349,126,832)
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations		6,100,586	2,632,663	4,454,365	2,034,006
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		392,997	944,424	-	-
Other comprehensive income for the year		6,493,583	3,577,087	4,454,365	2,034,006
Total comprehensive expense for the year		(830,440,017)	(311,516,728)	(526,804,503)	(347,092,826)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	Restated 2022
		Baht	Baht	Baht	Baht
Loss attributable to:					
Owners of the parent		(835,289,681)	(312,019,437)	(531,258,868)	(349,126,832)
Non-controlling interests		(1,643,919)	(3,074,378)	-	-
		(836,933,600)	(315,093,815)	(531,258,868)	(349,126,832)
Total comprehensive expense attributable to:					
Owners of the parent		(828,796,098)	(308,442,350)	(526,804,503)	(347,092,826)
Non-controlling interests		(1,643,919)	(3,074,378)	-	-
		(830,440,017)	(311,516,728)	(526,804,503)	(347,092,826)
Loss per share					
Basic loss per share (Baht per share)	30	(0.2002)	(0.0748)	(0.1273)	(0.0837)

Raimon Land Public Company Limited

Statements of Changes in Equity

For the year ended 31 December 2023

	Consolidated financial statements										
	Attributable to owners of the parent										
							Other components of equity (net)				
							Other comprehensive income				
					Retained earnings						
	Issued and fully paid-up share capital Baht	Share premium Baht	Deficit on change in shareholding portion in subsidiaries Baht	Capital reserve for for share-based payment Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Currency translation differences Baht	Total other components of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2022	4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	684,497,547	2,618,067	2,618,067	4,574,134,389	2,410,164	4,576,544,553
Acquisition of non-controlling interests from a new subsidiary	-	-	-	-	-	-	-	-	-	33,959,900	33,959,900
Changing from loss control in subsidiaries	-	-	-	-	-	-	-	-	-	(97,671)	(97,671)
Dividend paid	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)
Comprehensive income (expense) for the year	-	-	-	-	-	(309,386,774)	944,424	944,424	(308,442,350)	(3,074,378)	(311,516,728)
Closing balance as at 31 December 2022	4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	375,110,773	3,562,491	3,562,491	4,265,692,039	33,194,015	4,298,886,054
Opening balance as at 1 January 2023	4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	375,110,773	3,562,491	3,562,491	4,265,692,039	33,194,015	4,298,886,054
Non controlling interest of the investment in subsidiaries	-	-	-	-	-	-	-	-	-	50	50
Dividend paid	-	-	-	-	-	-	-	-	-	(300)	(300)
Comprehensive income (expense) for the year	-	-	-	-	-	(829,189,095)	392,997	392,997	(828,796,098)	(1,643,919)	(830,440,017)
Closing balance as at 31 December 2023	4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	(454,078,322)	3,955,488	3,955,488	3,436,895,941	31,549,846	3,468,445,787

Raimon Land Public Company Limited

Statements of Changes in Equity

For the year ended 31 December 2023

		Separate financial statements					
					Retained earnings		
	Note	Issued and fully paid-up share capital Baht	Share premium Baht	Capital reserve for for share-based payment Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total equity Baht
Opening balance as at 1 January 2022		4,172,484,127	167,264,539	28,940,372	134,000,000	513,819,474	5,016,508,512
Comprehensive loss for the year		-	-	-	-	(347,092,826)	(347,092,826)
Closing balance as at 31 December 2022		4,172,484,127	167,264,539	28,940,372	134,000,000	166,726,648	4,669,415,686
Opening balance as at 1 January 2023 - previously reported		4,172,484,127	167,264,539	28,940,372	134,000,000	211,508,816	4,714,197,854
Adjustment	4	-	-	-	-	(44,782,168)	(44,782,168)
Opening balance as at 1 January 2023 - adjusted		4,172,484,127	167,264,539	28,940,372	134,000,000	166,726,648	4,669,415,686
Comprehensive loss for the year		-	-	-	-	(526,804,503)	(526,804,503)
Closing balance as at 31 December 2023		4,172,484,127	167,264,539	28,940,372	134,000,000	(360,077,855)	4,142,611,183

Raimon Land Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	Restated 2022 Baht
Cash flows from operating activities					
Loss before income tax		(829,398,407)	(301,647,995)	(524,591,275)	(350,219,287)
Adjustments:					
Depreciation and amortisation	28	48,597,082	42,012,086	18,753,478	13,225,315
Recognised expected credit loss		1,485,382	1,108,450	19,273,630	14,864,351
Write-off advances for projects development		52,806,920	-	52,806,920	-
Loss from allowance for net realisable value of costs of property development	12	20,700,000	642,000	-	-
Recognised expected credit loss on short-term loans to related parties	31	-	-	1,100,000	830,000
Reversal of expected credit loss on short-term loans to related parties	31	-	-	(14,650,000)	-
Impairment loss of investment in a joint venture	13	-	-	268,511,549	-
Impairment loss of investment in subsidiaries	14	-	-	86,700,000	91,451,168
Impairment loss of advance payment for investments		101,831,271	-	101,831,271	-
Loss on disposal and write-off of property, plant and equipment and right-of-use assets		3,633,287	10,733,535	1,324,508	1,025,515
Reversal of impairment for property, plant and equipment	18	(1,067,235)	-	(1,067,235)	-
Reversal of impairment for right-of-use assets	19	-	(10,700,000)	-	-
(Gain) loss from capital reduction of a subsidiary	14	-	-	14,000,007	(20,300,977)
(Gain) loss on exchange rate		2,386,174	(7,185,728)	2,341,935	(7,185,728)
Share of (profit) loss of joint ventures	13	127,246,567	(136,921,153)	-	-
Gain on losing in control of investment in a subsidiary		-	(97,670)	-	-
Expenses from employee benefits obligation		6,990,508	7,611,856	5,941,436	6,554,833
Dividend income from investments in subsidiaries		-	-	(999,700)	(14,683,494)
Dividend income from investments in a joint ventures	13	-	-	(344,149,056)	-
Interest income		(28,172,602)	(20,417,160)	(147,014,666)	(125,194,811)
Finance costs		308,350,152	253,780,058	316,206,922	253,418,823
(Gain) loss on fair value measurement of financial assets	7	(41,361,814)	3,540,344	(41,361,814)	3,540,344
Amortisation of financial transaction costs		56,305,610	40,444,260	55,321,175	38,588,725
		(169,667,105)	(117,097,117)	(129,720,915)	(94,085,223)
Changes in working capital:					
Trade and other receivables		1,426,354	(23,532,493)	21,017,209	(31,194,482)
Costs of property developments		(29,944,888)	926,765,899	-	11,348,292
Advance payment to contractors		1,284,000	6,288,687	1,284,000	(856,000)
Other current assets		5,683,336	(3,948,049)	2,363,005	(2,363,006)
Other non-current assets		(330,177)	(1,083,370)	(401,868)	(2,750,346)
Trade and other payables		(5,397,324)	(504,456,654)	(12,224,366)	(37,171,339)
Provision for litigation cases		(28,178,351)	(70,743,654)	-	-
Advance received from customers		531	(103,396,348)	-	-
Other current liabilities		(7,759,981)	(25,005,295)	(3,841,731)	(4,256,925)
Employee benefit obligations		(549,507)	(658,155)	(549,507)	-
Other non-current liabilities		(295,883)	(313,105)	(266,895)	(550,431)
Cash generated from (used in) operations		(233,728,995)	82,820,346	(122,341,068)	(161,879,460)
Cash received from interest income		14,085,037	20,560,996	13,991,435	32,142,865
Cash paid for finance costs		(286,799,979)	(251,677,991)	(294,971,817)	(243,517,768)
Cash receipts from refundable withholding tax		12,938,870	-	-	-
Cash paid for income tax		(4,522,601)	(55,468,182)	(4,413,695)	(6,329,507)

Raimon Land Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	Restated 2022 Baht
Cash flows from investing activities					
Cash paid for short-term loans to related parties	31	-	(150,000,000)	(44,599,230)	(315,647,700)
Cash received from short-term loans to related parties	31	78,090,000	-	92,740,000	161,308,411
Cash paid for long-term loan to a related party	31	(356,725,720)	-	(356,725,720)	-
Cash received from long-term loan to a related party	31	21,884,626	-	21,884,626	-
Cash paid for long-term loans to other parties		-	(233,310,000)	-	(233,310,000)
Cash paid for acquisition of land held for development	17	(6,412,236)	-	-	-
Cash paid for acquisition of property, plant and equipment		(41,540,698)	(51,101,359)	(28,720,597)	(3,632,702)
Cash received from disposal of equipment		729,420	148,143	742,504	44,693
Cash paid for acquisition of intangible assets		(1,321,818)	(3,020,335)	(457,318)	(1,918,550)
Cash paid for investment in joint ventures	13	(165,723,000)	(273,150,000)	(165,723,000)	(273,150,000)
Cash received from capital reduction of a joint venture	13	581,710,600	-	581,710,600	-
Cash paid for advance payment for investments		-	(30,000,000)	-	(30,000,000)
Cash paid for investment in a subsidiary	14	-	-	(249,950)	(167,590,100)
Cash received from capital reduction of a subsidiary		-	-	-	105,456,000
Cash received from dividend from subsidiaries		-	-	999,700	14,683,494
Cash received from dividend from joint ventures	13	344,149,056	-	344,149,056	-
Net cash generated from (used in) investing activities		454,840,230	(740,433,551)	445,750,671	(743,756,454)
Cash flows from financing activities					
Cash received from short-term borrowings from related parties	31	40,000,000	-	269,800,000	632,500,000
Cash paid for short-term borrowings from related parties	31	(10,000,000)	-	(156,500,000)	(240,500,000)
Cash received from short-term borrowing from a director		20,000,000	-	20,000,000	-
Cash paid for short-term borrowing from a director		(20,000,000)	-	(20,000,000)	-
Cash received from short-term borrowings from other parties		1,176,800,100	191,300,000	959,300,100	191,300,000
Cash paid for short-term borrowings from other parties		(934,600,100)	(140,000,000)	(890,600,100)	(140,000,000)
Cash paid for long-term borrowing from a financial institution	24	(4,414,098)	(624,483,091)	-	-
Cash received from long-term borrowings from other parties		1,000,000	97,100,000	1,000,000	97,100,000
Cash paid for long-term borrowings from other parties		(76,000,000)	-	(70,000,000)	-
Cash received from issue of debentures	27	1,082,500,000	1,600,000,000	1,082,500,000	1,600,000,000
Cash paid for debentures	27	(1,238,700,000)	(1,255,000,000)	(1,238,700,000)	(1,255,000,000)
Cash paid for financial transaction costs		(40,456,787)	(62,672,879)	(38,886,562)	(62,672,879)
Cash paid for lease liabilities		(6,419,675)	(7,099,632)	(6,419,675)	(6,394,944)
Dividends paid to non-controlling interests		(300)	(4,000)	-	-
Net cash generated from (used in) financing activities		(10,290,860)	(200,859,602)	(88,506,237)	816,332,177
Net decrease in cash and cash equivalents		(53,478,298)	(1,145,057,984)	(50,490,711)	(307,008,147)
Currency translation differences of cash and cash equivalents		6,413	24,492	6,413	24,492
Cash and cash equivalents - beginning balance		105,321,445	1,250,354,937	70,670,796	377,654,451
Cash and cash equivalents - ending balance		51,849,560	105,321,445	20,186,498	70,670,796

Non-cash transactions

Significant non-cash transactions during the year ended 31 December are as follows:

		Consolidated financial information		Separate financial information	
	Notes	2023 Baht	2022 Baht	2023 Baht	Restated 2022 Baht
Payables arisen from purchases of plant and equipment		12,056,739	-	12,056,739	-
Decrease of short-term borrowings from related parties from offsetting with capital reduction of a subsidiary	14, 31	-	-	201,950,000	-
Decrease of short-term loans to a related party from offsetting with capital increase of a joint venture	13, 31	71,910,000	-	71,910,000	-
Increase of right-of-use assets during the year	19	98,859,509	-	98,859,509	-
Increase in a short-term loan from other party to redeem matured debenture	23, 27	900,000,000	-	900,000,000	-
Transfer short-term loan from a related party to long-term loan from other parties	31	-	-	8,000,000	-
Transfer land help for development to cost of property development	17	1,649,557,460	-	-	-

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, 54th Floor, Ploenchit Road, Lumphini, 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 and other businesses such as, food and beverages, and being an agent for property resale and leasing.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2024.

2 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 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.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and have significant impacts to the Group

a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.

b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.

c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.

d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

4 Impacts from corrections of errors

The Group has adjusted the comparative figures balances as at 31 December 2022 by adjusting impairment of investment in subsidiaries according to TAS 36. The impact to separate financial statements are as follows:

		Separate financial statements		
	Notes	As previously report Baht	Adjustment increased (decreased) Baht	As restated Baht
Statement of financial position as at 31 December 2022				
Investments in subsidiaries, net	14	3,086,625,311	(44,782,168)	3,041,843,143
(Retained earnings) / Deficits		(211,508,816)	44,782,168	(166,726,648)
Statements of comprehensive Income for the year ended 31 December 2022				
Impairment loss of investment in subsidiaries		(46,669,000)	(44,782,168)	(91,451,168)
Net loss for the year		(304,344,664)	(44,782,168)	(349,126,832)
Loss per share	30	(0.0729)	(0.0108)	(0.0837)

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method in the consolidated financial statements.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

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) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (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 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.6(e).

5.5 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.

5.6 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) 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.

c) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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 other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gains/(losses) together with foreign exchange gains and losses. Impairment losses are recognised in administrative expense.

- 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), expect 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 gains/(losses). Interest income is included in other income. Impairment expenses are recognised in administrative expense.

- 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 gains/(losses) in the period in which it arises.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

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 trade receivables, the Group applies the TFRS 9 simplified approach in measuring the expected credit loss from initial recognition for trade receivables.

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 estimate of credit losses (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.

5.7 Land held for development

Land held for development consists of cost of land and related expenses. It is stated at cost less allowance for diminution in value (if any).

5.8 Investment property

Investment properties, principally community mall and right-of-use assets of office buildings 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:

Community mall	27 years

5.9 Property, plant and equipment

All other 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. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost 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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in gains or losses.

5.10 Intangible assets

Computer software

Intangible assets are initial measured at cost by calculating from cost of acquisition and the activities necessary to prepare the computer software to get ready for its intended use. The amortisation is calculated using the straight-line method over their estimated useful lives 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

5.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. 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.

5.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. 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 equipment.

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. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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.

5.14 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.

5.15 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 is not recognised
- 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 measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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 when 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.

5.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses of current employees that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) 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.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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.

Past-service costs are recognised immediately in profit or loss.

d) 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.

e) 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.

5.17 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.

5.18 Share capital

Ordinary shares and discretionary dividends are classified as equity. Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

5.19 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.

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.

Revenues from rental income

The Group recognises rental income with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenues from management fee and commission fee income

The Group recognised management fee and commission fee as revenue when the service is rendered.

Revenues from guarantee fee income

Revenues from guarantee fee income is recognised over the period of guarantee.

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.

Other income

Other income is recognised on an accrual basis.

5.20 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

The Group's activities expose it to a variety of financial risks which are market risk (including foreign exchange risk, cash flow interest rate risk and price risk of debt instruments), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and finds the way to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (Group finance) under policies approved by the Board of Directors. The Group finance together with the related Group's business unit worked closely to identify, evaluate and determine the hedges of financial risks.

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 receivables, right-of-use assets, trade and other payables, cash received in advance from customers, other current liabilities and long-term loans from 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 effect the Group's operating results.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period ended 31 December, expressed in Baht are as follows:

	Consolidated financial statements			
	31 December 2023		31 December 2022	
	Singapore Dollar Baht	US Dollar Baht	Singapore Dollar Baht	US Dollar Baht
Cash and cash equivalents	545,447	-	56,909	-
Trade and other receivables	334,647	-	165,601	-
Financial assets measured at fair value through profit or loss	-	276,268,678	-	237,198,756
Right-of-use assets	142,852,875	-	141,463,025	-
Trade and other payables	1,285,018	-	767,544	-
Cash received in advance from customers	281,075	-	274,683	-
Other current liabilities	67,042	-	152,212	-
Long-term borrowing from financial institution	95,659,480	-	99,114,139	-

	Separate financial statements			
	31 December 2023		31 December 2022	
	Singapore Dollar Baht	US Dollar Baht	Singapore Dollar Baht	US Dollar Baht
Financial assets measured at fair value through profit or loss	-	276,268,678	-	237,198,756
Short-term borrowings to and accrued interest income from subsidiaries	18,185,903		9,395,638	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net foreign exchange gain/(loss) included in gains/(losses)	(2,386,174)	7,185,728	(2,341,935)	7,185,728

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.

	Consolidated financial statements			
	Impact to net profit		Impact to other equity components	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
US Dollar to Baht exchange rate - increase 2.50% (2022: 2.50%)*	6,906,717	5,929,969	-	-
US Dollar to Baht exchange rate - decrease 2.50% (2022: 2.50%)*	(6,906,717)	(5,929,969)	-	-
Singapore Dollar to Baht exchange rate - increase 2.50% (2022: 2.50%)*	-		807,217	6,361
Singapore Dollar to Baht exchange rate - decrease 2.50% (2022: 2.50%)*	-		(807,217)	(6,361)

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other equity components	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
US Dollar to Baht exchange rate - increase 2.50% (2022: 2.50%)*	6,906,717	5,929,969	-	-
US Dollar to Baht exchange rate - decrease 2.50% (2022: 2.50%)*	(6,906,717)	(5,929,969)	-	-
Singapore Dollar to Baht exchange rate - increase 2.50% (2022: 2.50%)*	448,874	231,542	-	-
Singapore Dollar to Baht exchange rate - decrease 2.50% (2022: 2.50%)*	(448,874)	(231,542)	-	-

* 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:

	Consolidated financial statements			
	2023		2022	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	95,659,480	2.67	99,114,139	2.81
Fixed rate borrowings and debentures - reporting or maturity dates:				
Less than 1 year	2,329,787,211	64.94	2,299,130,419	65.14
1 - 5 years	1,162,188,431	32.39	1,131,129,647	32.05
	3,587,635,122	100.00	3,529,374,205	100.00

	Separate financial statements			
	2023		2022	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings and debentures reporting or maturity dates:				
Less than 1 year	2,887,449,428	71.30	3,142,356,847	73.53
1 - 5 years	1,162,188,431	28.70	1,131,129,647	26.47
	4,049,637,859	100.00	4,273,486,494	100.00

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 as at 31 December are as follows:

	Consolidated financial statements	
	Impact to net profit	
	2023 Baht	2022 Baht
Interest rate - increase by 1% (2022: 1%)*	(55,506)	(35,894)
Interest rate - decrease by 1% (2022: 1%)*	55,506	35,894

* 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 16).

The Group has diversified its investment portfolio to manage price risk arising from equity investments. This distribution of the investment portfolio will be in accordance with the Group's policy.

6.1.2 Credit risk

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.

For transaction with customer, the Group will assess the risk based on credit quality of the customer by taking into account its financial position, past experience and other factors. However, credit approval process and other verification are applied and regularly monitored to assure that overdue debts will be collected.

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 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalent
- Trade and other receivables
- Short-term loans to related parties

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 51.85 million (2022: Baht 105.32 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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.

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.

	Consolidated financial statements					(Unit: Baht)
Contractual maturities of financial liabilities As at 31 December 2023	**On demand**	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Non-derivatives						
Trade and other payables	-	115,069,174	-	-	115,069,174	115,069,174
Short-term borrowings from other parties	-	1,265,989,459	-	-	1,265,989,459	1,184,983,018
Short-term borrowings from related parties	-	30,308,219	-	-	30,308,219	30,000,000
Long-term loan from a financial institution	-	10,458,108	37,400,203	96,210,374	144,068,685	95,659,480
Long-term loans from other parties	-	120,599,014	9,652,471	-	130,251,485	127,000,000
Lease liabilities	-	21,463,752	92,073,654	-	113,537,406	94,330,672
Debentures	-	1,059,280,089	1,323,173,135	-	2,382,453,224	2,149,992,624
Guaranteed debt to joint ventures	-	1,311,710,000	453,600,000	2,252,778,000	4,018,088,000	-
Total non-derivatives	-	3,934,877,815	1,915,899,463	2,348,988,374	8,199,765,652	3,797,034,968

	Consolidated financial statement					(Unit: Baht)
Contractual maturities of financial liabilities As at 31 December 2022	**On demand**	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Non-derivatives						
Trade and other payables	-	93,680,120	-	-	93,680,120	93,680,120
Short-term borrowings from other parties	-	55,674,125	-	-	55,674,125	51,300,000
Long-term loan from a financial institution	-	10,027,997	37,485,807	102,605,198	150,119,002	99,114,139
Long-term loans from other parties	-	82,281,141	140,952,768	-	223,233,909	202,000,000
Lease liabilities	-	2,819,778	1,207,388	-	4,027,166	3,816,100
Debentures	-	2,240,374,137	1,263,030,482	-	3,503,404,619	3,176,960,066
Guaranteed debt to joint ventures	-	1,907,429,277	103,886,580	2,503,798,080	4,515,113,937	-
Total non-derivatives	-	4,392,286,575	1,546,563,025	2,606,403,278	8,545,252,878	3,632,870,425

	Separate financial statements					(Unit: Baht)
Contractual maturities of financial liabilities As at 31 December 2023	**On demand**	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Non-derivatives						
Trade and other payables	-	114,168,485	-	-	114,168,485	114,168,485
Short-term borrowings from other parties	-	1,083,082,843	-	-	1,083,082,843	1,012,068,807
Short-term borrowings from related parties	730,576,428	30,308,219	-	-	760,884,647	760,576,428
Long-term loans from other parties	-	120,599,014	9,652,471	-	130,251,485	127,000,000
Lease liabilities	-	21,463,752	92,073,654	-	113,537,406	94,330,672
Debentures	-	1,059,280,089	1,323,173,135	-	2,382,453,224	2,149,992,624
Guaranteed debt to joint ventures	-	1,311,710,000	453,600,000	2,252,778,000	4,018,088,000	-
Total non-derivatives	730,576,428	3,740,612,402	1,878,499,260	2,252,778,000	8,602,466,090	4,258,137,016

	Separate financial statements					(Unit: Baht)
Contractual maturities of financial liabilities As at 31December 2022	**On demand**	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Non-derivatives						
Trade and other payables	-	99,144,843	-	-	99,144,843	99,144,843
Short-term borrowings from other parties	-	55,674,125	-	-	55,674,125	51,300,000
Short-term borrowings from related parties	857,226,428	-	-	-	857,226,428	857,226,428
Long-term loans from other parties	-	67,883,004	140,952,768	-	208,835,772	188,000,000
Lease liabilities	-	2,173,814	1,207,388	-	3,381,202	3,192,846
Debentures	-	2,240,374,137	1,263,030,482	-	3,503,404,619	3,176,960,066
Guaranteed debt to joint ventures	-	1,907,429,277	103,886,580	2,503,798,080	4,515,113,937	-
Total non-derivatives	857,226,428	4,372,679,200	1,509,077,218	2,503,798,080	9,242,780,926	4,375,824,183

6.2 Capital management

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 Group has a target net debt to equity ratio of 1.5 percent, which is defined as net debt to equity ratio, which the net debt to equity ratio lower than the target range value.

As at 31 December, the Group has the net debt to equity ratio as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net debt	3,681,965,794	3,533,190,305	4,143,968,531	4,276,679,340
Total equity (including non-controlling interests)	3,468,445,787	4,298,886,054	4,142,611,183	4,669,415,686
Net debt to equity ratio	**1.06**	**0.82**	**1.00**	**0.92**

Loan covenants

Under the terms of the major borrowing facilities and debentures, the Group is required to comply with the following financial covenants:

- The debt to equity ratio must be not more than 2.5 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:

Consolidated financial statements	Separate financial statements
Financial assets	**Financial assets**
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables, net	- Trade and other receivables, net
- Short-term and long-term loans to related parties	- Short-term loans to related parties
- Other current assets	- Other current assets
- Other non-current assets	- Other non-current assets
Financial liabilities	**Financial liabilities**
- Trade and other payables	- Trade and other payables
- Short-term borrowings from related parties	- Short-term and long-term borrowings from other parties
- Short-term and long-term borrowings from other parties	- Other current liabilities
- Other current liabilities	- Debentures
- Borrowing from a financial institution	- Lease liabilities
- Debentures	- Other non-current liabilities
- Lease liabilities	
- Other non-current liabilities	

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding where its fair value is approximating the carrying amount.

	Consolidated and separated financial statements							
	Level 1		Level 2		Level 3		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fair value of financial assets								
Financial assets at fair value through profit and loss								
Investment in convertible notes	-	-	-	-	276,268,678	237,198,756	276,268,678	237,198,756

Fair values are categorised into hierarchy based on inputs used as follows

Level 1: The fair value of financial instruments is based on the current bid price or 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 quarter.

The fair value of financial instruments in level 3 is assessed by discounted cash flows under the contracts using market interest rate at the date of financial statement.

The Group did not have any transfers between levels during the year.

Changes in level 3 fair value of financial instruments for the year ended 31 December 2023 is as follows:

	Consolidated and separate financial statements
	Investment in convertible notes Baht
As at 31 December 2022	237,198,756
Gain on fair value measurement of financial assets	41,361,814
Unrealised loss from exchange differences	(2,291,892)
As at 31 December 2023	276,268,678

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value for the year ended 31 December 2023.

			Change in fair value	
	Input	Change	Increase in assumptions	Decrease in assumptions
Investment in convertible notes				
Risk-adjusted discount rate	13.05%	1.00%	Decrease by 0.59%	Increase by 0.60%

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 7.

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.

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 judgment 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.

Significant information 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Intersegment revenue	-	-	42,446,641	35,465,476	261,784,383	346,797,637	(154,647,674)	(168,141,285)	149,583,350	214,121,828
Revenue from external customers	14,901,409	67,596,589	37,470,320	36,992,750	69,493,430	49,072,419	-	-	121,865,159	153,661,758
Segment revenue	14,901,409	67,596,589	79,916,961	72,458,226	331,277,813	395,870,056	(154,647,674)	(168,141,285)	271,448,509	367,783,586
Timing of revenue recognition:										
At a point in time	14,901,409	67,596,589	10,929,542	8,244,671	69,493,430	49,072,419	-	-	95,324,381	124,913,679
Over time	-	-	68,987,419	64,213,555	261,784,383	346,797,637	(154,647,674)	(168,141,285)	176,124,128	242,869,907
Total revenue	14,901,409	67,596,589	79,916,961	72,458,226	331,277,813	395,870,056	(154,647,674)	(168,141,285)	271,448,509	367,783,586
Cost of sales of real estate									(31,339,900)	(59,747,171)
Selling and administrative expenses									(633,910,297)	(492,825,505)
Finance costs									(308,350,152)	(253,780,058)
Share of profit (loss) from investments in joint ventures									(127,246,567)	136,921,153
Loss before income tax									(829,398,407)	(301,647,995)
Income tax									(7,535,193)	(13,445,820)
Net loss for the year									(836,933,600)	(315,093,815)

	Separate financial statements							
	Sales of real estate		Rentals and services		Others		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Intersegment revenue	-	-	-	-	557,081,283	295,465,157	557,081,283	295,465,157
Revenue from external customers	-	10,714,730	1,056,000	1,056,000	63,994,380	49,156,595	65,050,380	60,927,325
Segment revenue	-	10,714,730	1,056,000	1,056,000	621,075,663	344,621,752	622,131,663	356,392,482
Timing of revenue recognition:								
At a point in time	-	10,714,730	-	-	409,143,137	63,840,089	409,143,137	74,554,819
Over time	-	-	1,056,000	1,056,000	211,932,526	280,781,663	212,988,526	281,837,663
Total revenue	-	10,714,730	1,056,000	1,056,000	621,075,663	344,621,752	622,131,663	356,392,482

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	190,000	200,000	150,000	150,000
Deposits at banks	51,659,560	105,121,445	20,036,498	70,520,796
Total cash and cash equivalents	51,849,560	105,321,445	20,186,498	70,670,796

Deposits at banks carry interest at the rates of 0.05% to 0.60% per annum (2022: 0.05% to 0.40% per annum).

11 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - other parties	3,991,793	4,942,205	331,822	331,822
Other receivables - other parties	500,764	33,704	35,099	30,045
Other receivables - related parties (Note 31)	7,995,014	17,792,328	56,704,098	86,672,473
Interest receivables - other parties	5,735,944	4,589,383	5,735,944	4,589,383
Interest receivables - related parties (Note 31)	12,941,005	-	292,477,105	160,600,436
Prepaid expenses	4,171,465	3,809,925	2,603,064	2,397,808
Advances for projects development	15,871,671	59,934,082	7,646,446	51,708,857
Other advance payments	2,992,103	2,984,958	39,112	39,112
Current portion of deposits	97,360	396,783	5,598	5,598
Total	54,297,119	94,483,368	365,578,288	306,375,534
Less Allowance for expected credit loss	(7,092,828)	(5,607,446)	(49,641,167)	(30,367,537)
Total trade and other receivables, net	47,204,291	88,875,922	315,937,121	276,007,997

Outstanding trade accounts receivable can be analysed as follows;

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable due for payment				
- Not yet due	2,181,555	895,495	88,000	88,000
- Less than 1 month	236,510	10,010	-	-
- Over 1 month but less than 2 months	-	-	-	-
- Over 2 months but less than 3 months	-	-	-	-
- Over 3 months	1,573,728	4,036,700	243,822	243,822
Total	3,991,793	4,942,205	331,822	331,822
Less Allowance for expected credit loss	(1,696,857)	(1,018,467)	(247,663)	(279,796)
Total trade accounts receivable, net	2,294,936	3,923,738	84,159	52,026

12 Costs of property development, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Condominium	334,823,200	397,033,816	9,020,903	9,020,903
Land and related development costs	2,174,230,127	532,443,541	-	-
Construction in progress	193,661,317	167,490,394	-	-
Capitalized interest	18,300,000	8,000,000	-	-
	2,721,014,644	1,104,967,751	9,020,903	9,020,903
Less Allowance for net realizable value	(78,669,048)	(121,424,504)	-	-
Total costs of property development, net	2,642,345,596	983,543,247	9,020,903	9,020,903

Costs of property development recognised in profit or loss during the year ended 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of sales of property development	10,639,900	59,105,171	-	12,440,847
Recognition of allowance for net realisable value	20,700,000	642,000	-	-

As at 31 December 2023, the Group and the Company have mortgaged land and condominium which are included in costs of property development of 4 projects at the amount of Baht 2,619 million and Baht 9.02 million (2022: 3 projects at the amount of Baht 973.63 million and Baht 9.02 million respectively), as collateral for short-term borrowings from other parties (Note 23) and debentures (Note 27).

On 22 February 2023, the Company, two subsidiaries, and the condominium juristic person have entered into a settlement agreement. The first court rendered a consent judgment endorsing the settlement agreement on 30 March 2023. Subsequently, on 26 April 2023, the subsidiary transferred the ownership of certain condominium's property and the condominium's units to the condominium juristic person in respect of this agreement (Note 32), which the subsidiary already adjusted allowance for net realizable value of such assets.

13 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	
			2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 Baht
The details of the investments in joint ventures								
Raimon Land Twenty Six Co., Ltd.	Thailand	Property development	51.00	51.00	6,371,461	698,626,330	9,236,300	590,946,900
Raimon Land Sathorn Co., Ltd.	Thailand	Property development	51.00	51.00	321,895,343	212,070,959	279,158,400	279,158,400
Raimon Land Thirty Eight Co., Ltd.	Thailand	Property development	51.00	51.00	616,464,229	713,623,365	884,961,582	758,328,582
RML 548 Co., Ltd.	Thailand	Property lease	60.00	60.00	1,633,511,868	1,769,395,470	1,899,999,187	1,788,999,187
Total investments in joint ventures					2,578,242,901	3,393,716,124	3,073,355,469	3,417,433,069
Less Allowance for impairment of investments in a joint venture					-	-	(268,511,549)	-
Total investments in joint ventures, net					2,578,242,901	3,393,716,124	2,804,843,920	3,417,433,069

The Company mortgaged its ordinary shares of RML 548 Co., Ltd as collateral for long-term borrowings from financial institution amounting to Baht 1,900.00 million (2022: Baht 1,789.00 million).

Movement of investments in joint ventures

Movements of investments in joint ventures for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value	3,393,716,124	2,983,644,971	3,417,433,069	3,144,283,069
Increase	237,633,000	273,150,000	237,633,000	273,150,000
Capital reduction	(581,710,600)	-	(581,710,600)	-
Dividend received	(344,149,056)	-	-	-
Share of gain (loss)	(127,246,567)	136,921,153	-	-
Allowance for impairment loss	-	-	(268,511,549)	-
Closing net book value	2,578,242,901	3,393,716,124	2,804,843,920	3,417,433,069

Raimon Land Thirty Eight Co., Ltd.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 12 January 2023, it was unanimously approved for additional called-up share capital, totalling Baht 26 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 13.26 million on 20 January 2023. The Company has been registered with the Ministry of Commerce on 16 February 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 8 February 2023, it was unanimously approved for additional called-up share capital, totalling Baht 141 million. The Company paid up such increased capital to maintain the investment's proportion by off-setting against short-term loans to related parties amounting to Baht 71.91 million (Note 31). The Company received settlement of the remaining loans in the amount of Baht 78.09 million in cash. The Company has been registered with the Ministry of Commerce on 13 March 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 16 March 2023, it was unanimously approved for additional called-up share capital, totalling Baht 7 million, the Company paid up such increased capital to maintain the investment's proportion totalling Baht 3.57 million on 24 March 2023. The Company has been registered with the Ministry of Commerce on 5 April 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 20 April 2023, it was unanimously approved for additional called-up share capital, totalling Baht 7 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 3.57 million on 26 April 2023. The Company has been registered with the Ministry of Commerce on 28 April 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 10 May 2023, it was unanimously approved for additional called-up share capital, totalling Baht 8 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 4.08 million on 26 May 2023. The Company has been registered with the Ministry of Commerce on 6 June 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 7 June 2023, it was unanimously approved for additional called-up share capital, totalling Baht 8 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 4.08 million on 27 June 2023. The Company has been registered with the Ministry of Commerce on 30 September 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 14 July 2023, it was unanimously approved for additional called-up share capital, totalling Baht 7 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 3.57 million on 25 July 2023. The Company has been registered with the Ministry of Commerce on 3 August 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 9 August 2023, it was unanimously approved for additional called-up share capital, totalling Baht 8 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 4.08 million on 28 August 2023. The Company has been registered with the Ministry of Commerce on 28 August 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 5 September 2023, it was unanimously approved for additional called-up share capital, totalling Baht 8.5 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 4.34 million on 26 September 2023. The Company has been registered with the Ministry of Commerce on 26 September 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 19 October 2023, it was unanimously approved for additional called-up share capital, totalling Baht 11 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 5.61 million on 26 October 2023. The Company has been registered with the Ministry of Commerce on 27 October 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 23 November 2023, it was unanimously approved for additional called-up share capital, totalling Baht 8.3 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 4.23 million on 27 November 2023. The Company has been registered with the Ministry of Commerce on 27 November 2023.

At the Board of Director's Meeting of Raimon Land Thirty Eight Co., Ltd. held on 13 December 2023, it was unanimously approved for additional called-up share capital, totalling Baht 8.5 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 4.34 million on 26 December 2023. The Company has been registered with the Ministry of Commerce on 26 December 2023.

In addition, the Company recognised losses on impairment of investment in Raimon Land Thirty Eight Co., Ltd. amounting to Baht 268.51 million. There has been a change in the business plan to not continue developing 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 that joint venture was recognised.

Raimon Land Twenty Six Co., Ltd.

At the Extraordinary General Meeting of Shareholders of Raimon Land Twenty Six Co., Ltd. held on 3 February 2023, it was unanimously approved an interim dividend payment from its operation result for the year 2022 to its shareholders for 11,587,200 shares at Baht 8.50 per share, totalling Baht 98.49 million. Such interim dividends were paid on 6 February 2023.

At the Extraordinary General Meeting of Shareholders of Raimon Land Twenty Six Co., Ltd. held on 24 February 2023, it was unanimously approved a decrease of registered capital from Baht 1,158.72 million to Baht 289.68 million by reduced share capital for 8,690,400 ordinary shares with a par value of Baht 100 per share. The Company registered the decreased in share capital with the Ministry of Commerce on 31 March 2023. The Company has already fully received such capital reduction.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 16 March 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 28 February 2023 to its shareholders for 11,587,200 shares at Baht 12.60 per share, totalling Baht 146 million. Such interim dividends were paid on 21 March 2023.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 20 April 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 31 March 2023 to its shareholders for 2,896,800 shares at Baht 13.95 per share, totalling Baht 40.41 million. Such interim dividends were paid on 21 April 2023.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 10 May 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 30 April 2023 to its shareholders for 2,896,800 shares at Baht 3.63 per share, totalling Baht 10.52 million. Such interim dividends were paid on 12 May 2023.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 7 June 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 31 May 2023 to its shareholders for 2,896,800 shares at Baht 14.85 per share, totalling Baht 43.02 million. Such interim dividends were paid on 7 June 2023.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 14 July 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 30 June 2023 to its shareholders for 2,896,800 shares at Baht 7.70 per share, totalling Baht 22.30 million. Such interim dividends were paid on 17 July 2023.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 9 August 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 31 July 2023 to its shareholders for 2,896,800 shares at Baht 20.90 per share, totalling Baht 60.54 million. Such interim dividends were paid on 11 August 2023.

At the Extraordinary General Meeting of Shareholders of Raimon Land Twenty Six Co., Ltd. held on 17 August 2023, it was unanimously approved a decrease of registered capital from Baht 289.68 million to Baht 72.42 million by reduced share capital for 2,172,600 ordinary shares with a par value of Baht 100 per share. The Company registered the decreased in share capital with the Ministry of Commerce on 18 September 2023. The Company has already fully received such capital reduction.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 5 September 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 31 August 2023 to its shareholders for 2,896,800 shares at Baht 17.90 per share, totalling Baht 51.85 million. Such interim dividends were paid on 7 September 2023.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 23 November 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 31 October 2023 to its shareholders for 724,200 shares at Baht 22.50 per share, totalling Baht 16.29 million. Such interim dividends were paid on 23 November 2023.

At the Extraordinary General Meeting of Shareholders of Raimon Land Twenty Six Co., Ltd. held on 23 November 2023, it was unanimously approved a decrease of registered capital from Baht 72.42 million to Baht 18.11 million by reduced share capital for 543,100 ordinary shares with a par value of Baht 100 per share. The Company registered the decreased in share capital with the Ministry of Commerce on 25 December 2023. The Company has already fully received such capital reduction.

At the Board of Director's Meeting of Raimon Land Twenty Six Co., Ltd. held on 13 December 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 30 November 2023 to its shareholders for 724,200 shares at Baht 31.49 per share, totalling Baht 22.81 million. Such interim dividends were paid on 14 December 2023.

RML 548 Co., Ltd.,

At the Board of Director's Meeting of RML 548 Co., Ltd. held on 6 February 2023, it was unanimously approved for additional called-up share capital, totalling Baht 84 million. The Company paid up such increased capital to maintain the investment's proportion totalling Baht 50.40 million on 8 February 2023. The Company has been registered with the Ministry of Commerce on 21 February 2023.

At the Board of Director's Meeting of RML 548 Co., Ltd. held on 9 March 2023, it was unanimously approved for additional called-up share capital, totalling Baht 101 million, the Company paid up such increased capital to maintain the investment's proportion totalling Baht 60.60 million on 21 March 2023. The Company has been registered with the Ministry of Commerce on 18 April 2023.

Raimon Land Sathorn Co., Ltd.

At the Board of Director's Meeting of Raimon Land Sathorn Co., Ltd. held on 20 December 2023, it was unanimously approved an interim dividend payment from the Company's accumulated operating profit as at 31 October 2023 to its shareholders for 5,473,700 shares at Baht 29.70 per share, totalling Baht 162.57 million. Such interim dividends were paid on 28 December 2023.

Summarised financial information for joint ventures

The table below is summarised 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.

Summarised of performance

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		RML 548 Co., Ltd.	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from sales of real estate	2,336,045,345	2,393,256,786	2,303,078,933	-	-	-	-	-
Revenue from rentals and services	-	-	-	-	-	-	162,496,479	-
Other income	12,212,523	12,231,078	915,042	1,066,874	59,526	16,955	291,806	3,354,821
Cost of sales of real estate	(1,738,359,207)	(1,740,871,287)	(1,593,313,727)	-	-	-	-	-
Cost of rental and services	-	-	-	-	-	-	(319,239,720)	-
Selling expenses	(208,250,655)	(191,844,074)	(194,141,944)	(10,786,433)	(13,787)	(49,633)	(47,718,644)	(699,677)
Administrative expenses	(29,610,537)	(14,937,519)	(23,271,938)	(16,813,938)	(389,953,310)	(1,156,958)	(22,868,062)	(19,823,209)
Finance costs	(2,708,162)	(29,337,263)	(15,681,395)	(1,767,714)	(39,125,544)	(22,346,196)	(271,733,580)	(24,780)
Income tax	(73,849,476)	(85,690,638)	(96,330,586)	5,001,328	(9,774,994)	(6,012,467)	87,299,051	3,378,178
Total comprehensive income	295,479,831	342,807,083	381,254,385	(23,299,883)	(438,808,109)	(29,548,299)	(411,472,670)	(13,814,667)
Dividend income from joint ventures	261,238,982	-	82,910,074	-	-	-	-	-

Summarised of statement of financial position

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		RML 548 Co., Ltd.	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash and cash equivalents	106,568,673	168,259,244	112,005,164	9,905,225	586,964	407,718	43,816,695	72,027,666
Other current assets	141,093,072	1,858,685,296	1,374,749,809	2,457,144,022	2,593,732,643	2,927,297,931	229,706,384	296,202,846
Total current assets	247,661,745	2,026,944,540	1,486,754,973	2,467,049,247	2,594,319,607	2,927,705,649	273,523,079	368,230,512
Total non-current assets	7,810,952	54,077,603	46,557,724	154,258,431	-	9,774,994	9,200,781,856	8,429,262,147
Current financial liabilities (Exclude trade and other payables and provision)	113,814,987	396,425,562	668,051,282	955,790,277	150,000,000	209,296	773,419,739	276,687,399
Other current liabilities	68,495,695	62,129,021	178,259,647	111,522,207	191,294	300,000,000	263,910,846	258,917,228
Total current liabilities	182,310,682	458,554,583	846,310,929	1,067,312,484	150,191,294	300,209,296	1,037,330,585	535,604,627
Non-current financial liabilities (Exclude trade and other payables and provision)	-	181,756,194	-	1,085,678,921	1,235,365,075	1,238,000,000	5,526,408,724	5,218,858,813
Other non-current liabilities	3,745	10,189,025	-	-	-	-	188,045,848	94,036,771
Total non-current liabilities	3,745	191,945,219	-	1,085,678,921	1,235,365,075	1,238,000,000	5,714,454,572	5,312,895,584
Net assets	73,158,270	1,430,522,341	687,001,768	468,316,273	1,208,763,238	1,399,271,347	2,722,519,778	2,948,992,448

Summarised of statement of financial position (Cont'd)

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		RML 548 Co., Ltd.	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Reconciliation to carrying amounts:								
Opening net assets	1,430,522,341	1,002,715,258	468,316,273	491,616,156	1,399,271,347	1,348,819,646	2,948,992,448	2,647,807,115
Profit for the period	295,479,831	342,807,083	381,254,385	(23,299,883)	(438,808,109)	(29,548,299)	(411,472,670)	(13,814,667)
Dividends paid	(512,233,902)	-	(162,568,890)	-	-	-	-	-
Capital increase (decrease)	(1,140,610,000)	85,000,000	-	-	248,300,000	80,000,000	185,000,000	315,000,000
Closing net assets	73,158,270	1,430,522,341	687,001,768	468,316,273	1,208,763,238	1,399,271,347	2,722,519,778	2,948,992,448
Group's share in joint ventures (%)	51.00	51.00	51.00	51.00	51.00	51.00	60.00	60.00
Group's share in joint ventures (Baht)	37,311,524	729,566,393	350,370,963	238,841,300	616,469,250	713,628,386	1,633,511,868	1,769,395,470
Cumulative elimination of related transactions	(30,940,063)	(30,940,063)	(28,475,620)	(26,770,341)	(5,021)	(5,021)	-	-
Joint ventures' carrying amount	6,371,461	698,626,330	321,895,343	212,070,959	616,464,229	713,623,365	1,633,511,868	1,769,395,470

14 Investments in subsidiaries, net

14.1 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	
			2023 %	2022 %	2023 %	2022 %	2023 %	2022 %	2023 Baht	Restated 2022 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	Property development	99.99	99.99	99.99	99.99	0.01	0.01	24,418,391	24,418,391
Raimon Land Services Co., Ltd.	Thailand	Real estate and property management	99.96	99.96	99.96	99.96	0.04	0.04	500,047	500,047
Raimon Land Silom Co., Ltd.	Thailand	Property development	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.	Thailand	Agent for property resale or leasing	99.97	99.97	99.97	99.97	0.03	0.03	999,700	999,700
Siam Spoon Co., Ltd.	Thailand	Ceased operations	99.99	99.99	99.99	99.99	0.01	0.01	46,999,700	46,999,700
Raimon Land Digital Co., Ltd.	Thailand	Ceased operations	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	Property development	99.99	99.99	99.99	99.99	0.01	0.01	1,249,925	1,249,925
Phayathai Land Co., Ltd.	Thailand	Property development	99.99	99.99	99.99	99.99	0.01	0.01	401,049,693	616,999,700
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	Property lease	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	
			2023 %	2022 %	2023 %	2022 %	2023 %	2022 %	2023 Baht	Restated 2022 Baht
Raimon Land Unixx Co., Ltd. (Indirect held by Raimon Land Residences Co., Ltd. 0.49%)	Thailand	Property development	99.51	99.51	99.99	99.99	0.01	0.01	462,500,201	462,500,201
Sirey Holding Co., Ltd.	Thailand	Property development	99.98	-	99.98	-	0.02	-	249,950	-
Total investments in subsidiaries									4,389,201,541	4,604,901,598
Less Allowance for impairment of investments in subsidiaries									(1,649,758,455)	(1,563,058,455)
Total investments in subsidiaries,net									2,739,443,086	3,041,843,143

Name	Country of incorporation	Nature of business	Proportion of ordinary shares held by the group 2023 %	Proportion of ordinary shares held by the group 2022 %	Ownership interests held by non-controlling interests 2023 %	Ownership interests held by non-controlling interests 2022 %
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	
	2023 Baht	Restated 2022 Baht
Opening net book value	3,041,843,143	3,050,859,234
Addition	249,950	167,590,100
Reduction	(215,950,007)	(105,456,000)
Gain from capital reduction	-	20,300,977
Allowance for impairment	(86,700,000)	(46,669,000)
Adjusted impairment of investment (Note 4)	-	(44,782,168)
Closing net book value	2,739,443,086	3,041,843,143

Phayathai Land Co., Ltd.

At the Extraordinary General Meeting of Shareholders of Phayathai Land Co., Ltd. held on 17 February 2023, it was unanimously approved a decrease of registered capital from Baht 577 million to Baht 375.05 million by reduction 2,019,500 ordinary shares with a par value of Baht 100 per share. The Company fully set-off the capital reduction received against short-term borrowings from related parties amounting to Baht 201.95 million (Note 31) and recognised the loss from reduction of investment in subsidiary amounting to Baht 14 million in the separate statement of comprehensive income. The Company has been registered with the Ministry of Commerce on 31 March 2023.

Sirey Holding Co., Ltd.

The Executive Committee's meeting of the Company on 21 April 2023, it had a resolution to ratify the establishment of Sirey Holding Company Limited with share capital of Baht 100,000. The Company has initially paid up at 25% in the amount of Baht 25,000. The purpose of investment is property development. Sirey Holding Company Limited has been registered with the Ministry of Commerce on 18 April 2023. The Company owns 99.80% interest in Sirey Holding Co., Ltd.

The Extraordinary General Meeting of Shareholders of Sirey Holding Company Limited on 8 May 2023, it has a resolution to approve an increase of share capital from Baht 100,000 to Baht 1,000,000 by issuing 9,000 new ordinary shares at a par value of Baht 100. The Company has paid up at 25% in the amount of Baht 225,000. The Company has been registered with the Ministry of Commerce on 15 May 2023.

Impairment assessment of investments in subsidiaries

The Company recognised losses on impairment of investment in Raimon Land Twenty Eight Co., Ltd. amounting to Baht 85 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 Raimon Land Unixx Co., Ltd. and Raimon Land Twenty Four Co., Ltd. amounting to Baht 1.60 million and Baht 0.1 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 assets.

15 Advance payment for investments

On 24 September 2019, the Company entered into the joint venture agreement and share sale purchase agreement with the individuals to jointly invest in the property development of the joint venture. The Company will purchase 50% of shares in the joint venture, totalling Baht 377.33 million which the Company has paid.

Subsequently, the Company has agreed to amend the joint venture agreement and share sale purchase agreement several times to 1) add a condition in the contract to grant the right for discount on purchase of the Group's real estate development project to the counterparty. The Company recorded the counterparty's right for discount on purchase of the condominium as a liability in the financial statements from the date of amendment of the contract and 2) to extend the investment period to 31 December 2023. The Company agreed to pay an additional investment of Baht 70 million. The amount of Baht 40 million was recorded as offset against the liability for discount on purchase of condominium to the counterparty. The remaining amount of Baht 30 million was recorded as additional advance payment for investments.

Additionally, the Company agreed to pay the monthly extension fee of Baht 4.90 million during 1 August 2022 to 31 March 2023 and extending the period until 31 December 2023 or until the Company invests in the joint venture before the end of extend the period of investment.

The Company recorded extension fee in the amount of Baht 58.80 million in the statement of comprehensive income for the year ended 31 December 2023.

The extension period was ended on 31 December 2023. Currently, the Company is in the negotiation process with a counterparty.

The Company adjusted the value of advance payment for investments by recording an impairment charge of Baht 101.83 million in the separate financial statement of comprehensive income for the year ended 31 December 2023.

16 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 State 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 amounting USD 7.28 million, interest rate of 10% per annum and will be redemption on 31 August 2024, resulting to the prior promissory note and prior purchase agreement were cancelled.

As at 31 December 2023, such promissory note purchase agreement was classified as current portion of financial assets which was measured at fair value through profit or loss, amounting to Baht 276.27 million (2022: Baht 237.20 million).

17 Land held for development

Movement of land held for development for the year ended 31 December 2023 is as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book amount	1,660,014,516	13,715,589
Additions	6,412,236	-
Transfer to cost of property development	(1,649,557,460)	-
Closing net book amount	16,869,292	13,715,589

As at 31 December 2023, the land held for development of the Group and the Company which had the net book value amounting to Baht 16.87 million and Baht 13.72 million respectively were pledged as collateral for short-term borrowings from other parties (Note 23) and debentures (Note 27) (2022: Baht 1,660,02 million and Baht 13.72 million respectively).

18 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
As at 1 January 2022								
Cost	86,495,418	31,049,664	583,570,200	33,143,792	39,623,655	9,944,960	217,208,500	1,001,036,189
Less Accumulated depreciation	(806,797)	(25,475,247)	(161,300,344)	(29,692,576)	(36,735,763)	(6,470,176)	-	(260,480,903)
Less Provision for impairment	(13,287,752)	(4,907,016)	-	-	-	-	(120,710,830)	(138,905,598)
Net book amount	72,400,869	667,401	422,269,856	3,451,216	2,887,892	3,474,784	96,497,670	601,649,688
For the year ended 31 December 2022								
Opening net book amount	72,400,869	667,401	422,269,856	3,451,216	2,887,892	3,474,784	96,497,670	601,649,688
Additions	3,022,559	-	858,060	94,000	4,965,314	-	42,161,426	51,101,359
Disposals and write-off, net	-	-	-	(68,818)	(2,701)	-	-	(71,519)
Depreciation	(102,901)	(667,380)	(20,151,677)	(1,518,437)	(2,448,425)	(995,388)	-	(25,884,208)
Impairment loss	-	-	(9,742,923)	-	(1,067,235)	-	-	(10,810,158)
Closing net book amount	75,320,527	21	393,233,316	1,957,961	4,334,845	2,479,396	138,659,096	615,985,162
At 31 December 2022								
Cost	89,517,977	31,049,664	584,428,260	27,640,159	37,788,916	9,944,960	259,369,926	1,039,739,862
Less Accumulated depreciation	(909,698)	(26,142,627)	(181,452,021)	(25,682,198)	(32,386,836)	(7,465,564)	-	(274,038,944)
Less Provision for impairment	(13,287,752)	(4,907,016)	(9,742,923)	-	(1,067,235)	-	(120,710,830)	(149,715,756)
Net book amount	75,320,527	21	393,233,316	1,957,961	4,334,845	2,479,396	138,659,096	615,985,162

	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
As at 1 January 2023								
Cost	89,517,977	31,049,664	584,428,260	27,640,159	37,788,916	9,944,960	259,369,926	1,039,739,862
Less Accumulated depreciation	(909,698)	(26,142,627)	(181,452,021)	(25,682,198)	(32,386,836)	(7,465,564)	-	(274,038,944)
Less Provision for impairment	(13,287,752)	(4,907,016)	(9,742,923)	-	(1,067,235)	-	(120,710,830)	(149,715,756)
Net book amount	75,320,527	21	393,233,316	1,957,961	4,334,845	2,479,396	138,659,096	615,985,162
For the year ended 31 December 2023								
Opening net book amount	75,320,527	21	393,233,316	1,957,961	4,334,845	2,479,396	138,659,096	615,985,162
Additions	8,930,807	31,428,190	-	4,676,518	5,399,379	-	3,162,543	53,597,437
Disposals and write-off, net	-	(8)	(11,764,189)	(164,037)	(37,647)	(2,041,227)	-	(14,007,108)
Depreciation	(2,307,184)	(1,224,758)	(18,769,274)	(1,313,625)	(3,087,843)	(438,169)	-	(27,140,853)
Reversal of provision for impairment	-	-	9,742,923	-	1,067,235	-	-	10,810,158
Closing net book amount	81,944,150	30,203,445	372,442,776	5,156,817	7,675,969	-	141,821,639	639,244,796
At 31 December 2023								
Cost	98,448,785	48,395,253	568,321,003	28,268,276	33,172,005	4,703,737	262,532,469	1,043,841,528
Less Accumulated depreciation	(3,216,883)	(13,284,792)	(195,878,227)	(23,111,459)	(25,496,036)	(4,703,737)	-	(265,691,134)
Less 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

As at 31 December 2023, the Group mortgaged property and plant of Baht 448.64 million (2022: Baht 468.76 million), as collateral for short-term borrowings from other parties (Note 23), long-term borrowings from other parties (Note 25) and debentures (Note 27).

	Separate financial statements					
	Land and land improvement Baht	Buildings and building improvement Baht	Furniture and fixtures Baht	Office equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2022						
Cost	14,297,453	31,049,664	16,594,657	26,132,071	9,701,000	97,774,845
Less Accumulated depreciation	(806,797)	(25,397,935)	(16,066,457)	(23,999,568)	(6,226,217)	(72,496,974)
Less Provision for impairment	(13,287,752)	(4,907,016)	-	-	-	(18,194,768)
Net book amount	202,904	744,713	528,200	2,132,503	3,474,783	7,083,103
For the year ended 31 December 2022						
Opening net book amount	202,904	744,713	528,200	2,132,503	3,474,783	7,083,103
Additions	-	-	-	3,632,702	-	3,632,702
Disposals and write-off, net	-	-	(320)	(2,653)	-	(2,973)
Depreciation	(102,901)	(744,692)	(513,041)	(1,926,672)	(995,388)	(4,282,694)
Impairment loss	-	-	-	(1,067,235)	-	(1,067,235)
Closing net book amount	100,003	21	14,839	2,768,645	2,479,395	5,362,903
At 31 December 2022						
Cost	14,297,453	31,049,664	13,738,385	24,157,308	9,701,000	92,943,810
Less Accumulated depreciation	(909,698)	(26,142,627)	(13,723,546)	(20,321,428)	(7,221,605)	(68,318,904)
Less Provision for impairment	(13,287,752)	(4,907,016)	-	(1,067,235)	-	(19,262,003)
Net book amount	100,003	21	14,839	2,768,645	2,479,395	5,362,903

	Separate financial statements					
	Land and land improvement Baht	Buildings and building improvement Baht	Furniture and fixtures Baht	Office equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2023						
Cost	14,297,453	31,049,664	13,738,385	24,157,308	9,701,000	92,943,810
Less Accumulated depreciation	(909,698)	(26,142,627)	(13,723,546)	(20,321,428)	(7,221,605)	(68,318,904)
Less Provision for impairment	(13,287,752)	(4,907,016)	-	(1,067,235)	-	(19,262,003)
Net book amount	100,003	21	14,839	2,768,645	2,479,395	5,362,903
For the year ended 31 December 2023						
Opening net book amount	100,003	21	14,839	2,768,645	2,479,395	5,362,903
Additions	-	31,428,190	4,616,518	4,732,628	-	40,777,336
Disposals and write-off, net	-	(8)	(66)	(25,713)	(2,041,227)	(2,067,014)
Depreciation	-	(813,689)	(571,922)	(2,329,746)	(438,168)	(4,153,525)
Impairment loss	-	-	-	1,067,235	-	1,067,235
Closing net book amount	100,003	30,614,514	4,059,369	6,213,049	-	40,986,935
At 31 December 2023						
Cost	14,297,453	62,477,846	18,354,837	28,864,223	7,659,773	131,654,132
Less Accumulated depreciation	(909,698)	(26,956,316)	(14,295,468)	(22,651,174)	(7,659,773)	(72,472,429)
Less 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

19 Right-of-use assets, net

	Consolidated financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	53,111,712	138,592,022	4,456,958	196,160,692
Additions	(2,992,094)	(6,341,836)	(1,729,988)	(11,063,918)
Impairment reversal	-	10,700,000	-	10,700,000
Currency translation adjustments	-	5,015,410	-	5,015,410
Balance as at 31 December 2022	50,119,618	147,965,596	2,726,970	200,812,184
Balance as at 1 January 2023	50,119,618	147,965,596	2,726,970	200,812,184
Additions	-	94,394,803	4,464,706	98,859,509
Lease termination	-	-	(540,925)	(540,925)
Depreciation	(2,992,094)	(11,373,340)	(2,180,955)	(16,546,389)
Currency translation adjustments	-	1,389,850	-	1,389,850
Balance as at 31 December 2023	47,127,524	232,376,909	4,469,796	283,974,229

As at 31 December 2023, the Group mortgaged right-of-use assets of Baht 147.03 million, as collateral for borrowing from a financial institution (Note 24) (2022: Baht 147.16 million).

	Separate financial statements		
	Building Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	5,628,071	3,325,933	8,954,004
Depreciation	(4,824,061)	(1,139,888)	(5,963,949)
Balance as at 31 December 2022	804,010	2,186,045	2,990,055
Balance as at 1 January 2023	804,010	2,186,045	2,990,055
Additions	94,394,803	4,464,706	98,859,509
Depreciation	(9,855,567)	(2,180,955)	(12,036,522)
Balance as at 31 December 2023	85,343,246	4,469,796	89,813,042

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to leases of low-value assets	809,030	306,516	636,019	181,630
Total cash outflow for leases	6,105,527	7,099,632	6,105,527	6,394,944

20 Deferred income tax assets

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets	37,589,001	44,984,874	3,222,773	3,432,822
Deferred tax liabilities	(7,571,136)	(7,827,202)	(7,571,136)	-
Deferred tax assets (net)	30,017,865	37,157,672	(4,348,363)	3,432,822

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	As at 1 January 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	As at 31 December 2022 Baht
Deferred tax assets				
Allowance for diminution in value of project development cost	21,298,957	(11,281,110)	-	10,017,847
Allowance for impairment loss on investment properties	18,447,282	(1,039,243)	-	17,408,039
Allowance for impairment loss on property, plant and equipment	8,520,018	(507,023)	-	8,012,995
Employee benefit obligations	3,219,135	1,522,371	(658,155)	4,083,351
Cash received from customers and project development cost from the difference between tax and accounting of revenue recognition	5,609,820	(147,178)	-	5,462,642
	57,095,212	(11,452,183)	(658,155)	44,984,874
Deferred tax liabilities				
Surplus of project development cost	8,162,468	(335,266)	-	7,827,202
	8,162,468	(335,266)	-	7,827,202
Deferred tax assets, net	48,932,744	(11,116,917)	(658,155)	37,157,672

	Consolidated financial statements			
	As at 1 January 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	As at 31 December 2023 Baht
Deferred tax assets				
Allowance for diminution in value of project development cost	10,017,847	-	-	10,017,847
Allowance for impairment loss on investment properties	17,408,039	(1,039,244)	-	16,368,795
Allowance for impairment loss on property, plant and equipment	8,012,995	(537,291)	-	7,475,704
Employee benefit obligations	4,083,351	1,168,450	(1,525,146)	3,726,655
Cash received from customers and project development cost from the difference between tax and accounting of revenue recognition	5,462,642	(5,462,642)	-	-
	44,984,874	(5,870,727)	(1,525,146)	37,589,001
Deferred tax liabilities				
Surplus of project development cost	7,827,202	(7,827,202)	-	-
Gain on fair value measurement of financial assets	-	7,571,136	-	7,571,136
	7,827,202	(256,066)	-	7,571,136
Deferred tax asset, net	37,157,672	(5,614,661)	(1,525,146)	30,017,865

	Separate financial statements			
	As at 1 January 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	As at 31 December 2022 Baht
Deferred tax assets				
Allowance for diminution in value of project development cost	218,511	(218,511)	-	-
Employee benefit obligations	2,630,357	1,310,966	(508,502)	3,432,822
	2,848,868	1,092,455	(508,502)	3,432,822

	Separate financial statements			
	As at 1 January 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	As at 31 December 2023 Baht
Deferred tax assets				
Employee benefit obligations	3,432,822	903,543	(1,113,592)	3,222,773
	3,432,822	903,543	(1,113,592)	3,222,773
Deferred tax liabilities				
Gain on fair value measurement of financial assets	-	7,571,136	-	7,571,136
	-	7,571,136	-	7,571,136
Deferred tax asset (liabilities), net	3,432,822	(6,667,593)	(1,113,592)	(4,348,363)

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 can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Temporary differences				
Allowance for expected credit loss - trade and other receivables	7,092,828	5,607,446	49,641,167	30,367,537
Allowance for expected credit loss - short-term loans to related parties	-	-	215,199,915	228,749,915
Provision on impairment on investment in a joint venture	-	-	268,511,549	-
Provision on impairment on investment in subsidiaries	-	-	1,649,758,455	1,563,058,455
Loss from adjusting the fair value of financial assets	-	708,069	-	708,069
Unrecognised tax losses				
Loss carried forwards to offset the future taxable profits (Loss will expire in year 2028)	2,537,609,560	2,074,518,003	1,165,901,066	776,242,025

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables - other parties	37,932,922	32,963,863	24,902,452	9,475,636
Other payables - related parties (Note 31)	355,740	138,944	3,229,443	821
Other payables - other parties	1,473,468	2,075,606	336,887	266,267
Interest payable - related parties (Note 31)	135,616	-	43,888,638	41,593,675
Interest payable - other parties	30,088,234	27,982,954	27,188,830	27,557,964
Accrued expenses	45,083,194	30,518,753	14,622,235	20,250,480
Total trade and other payables	115,069,174	93,680,120	114,168,485	99,144,843

22 Advance received for investment

On 8 October 2021, the Company entered into shareholder agreement with another company (investor) to jointly invest in the property development of the subsidiary. Investor will hold 10% of registered shares in such subsidiary.

Subsequently, on 15 December 2021, the Company and investor agreed to amend such shareholder agreement and made the new shareholder agreement dated on 15 December 2021. Investor will purchase the additional 10% of shares in the subsidiary, resulting in holding 20% of shares capital of the subsidiary. Investor paid share deposit to the subsidiary amounting to Baht 233 million in December 2021 according to the condition in the new agreement.

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 totaling Baht 168.80 million. The investor paid called-up share capital to maintain an agreed investment's proportion of Baht 33.76 million by offsetting against share deposit. The subsidiary registered increase of capital with the Department of Business Development on 18 February 2022.

As at 31 December 2023, outstanding balance of advance received for investment was Baht 199.04 million (2022: Baht 199.04 million).

23 Short-term borrowings from other parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term borrowings	1,070,000,000	51,300,000	970,000,000	51,300,000
Bill of exchanges	123,500,000	-	50,000,000	-
Less Deferred underwriting fee of borrowings	(8,516,982)	-	(7,931,193)	-
Short-term borrowings from other parties, net	1,184,983,018	51,300,000	1,012,068,807	51,300,000

Short-term borrowings from other parties which interest rate ranging from 5.00% to 15.00% per annum (2022: 5.50% to 7.25% per annum). The borrowing of Baht 1,000 million is secured by the mortgage of costs of property development (Note 12) and land held for development (Note 17).

24 Borrowing from a financial institution

Movements of borrowing for the year ended 31 December 2023 are as follows:

	Consolidated financial statements
	Baht
Opening book value	99,114,139
Repayments	(4,414,098)
Currency translation differences	959,439
Closing book value	95,659,480

The following table represents repayment periods of long-term borrowings from financial institutions for the year ended 31 December 2023:

	Consolidated financial statements
	Baht
Not later than one year	4,831,025
Later than 1 year but not later than 5 years	24,155,123
Later than 5 years	66,673,332
Total long-term borrowings from financial institutions	95,659,480

The Group's borrowing carries interest rates of 5.39% to 5.92% per annum (2022: 2.75% to 5.54% per annum). The borrowing is secured by the mortgage of right-of-use assets (Note 19), the transfer of beneficiary rights under insurance policies for the projects and guarantee provided by the Company.

The fair value of long-term borrowing from a financial institution is equivalent to 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.

25 Long-term borrowings from other parties

As at 31 December 2023, the Company has long-term borrowings from other parties of Baht 127 million (2022: Baht 188 million), which carry fixed interest rate. The borrowings are due within 2024 and 2025. The borrowings at the amount of Baht 60.90 million is secured by the mortgage of property, plant and equipment (Note 18)

As at 31 December 2022, the subsidiary entered into long-term borrowing agreements with other parties of Baht 14 million, which carry fixed interest rate. The borrowings are due within July 2023. The borrowing is secured by the mortgage of property, plant and equipment (Note 18)

The fair value of long-term borrowings from other parties are equivalent to book value. The fair values are based on discounted cash flows using a discount rate based upon the market yield of the Company's debenture which has the maturity date equivalently to long-term borrowings from other parties at the Group's statements of financial position date and are within level 2 of the fair value hierarchy.

26 Lease liabilities

Maturity of finance lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 31 December				
Not later than 1 year	21,463,752	2,819,778	21,463,752	2,173,814
Later than 1 year but not later than 5 years	92,073,655	1,207,388	92,073,655	1,207,388
Later than 5 years	-	-	-	-
Less Future finance charges on finance leases	(19,206,735)	(211,066)	(19,206,735)	(188,356)
Present value of finance lease liabilities, net	94,330,672	3,816,100	94,330,672	3,192,846
Present value of finance lease liabilities, net				
Not later than 1 year	15,381,255	2,683,937	15,381,255	2,060,683
Later than 1 year but not later than 5 years	78,949,417	1,132,163	78,949,417	1,132,163
Later than 5 years	-	-	-	-
	94,330,672	3,816,100	94,330,672	3,192,846

27 Debentures, net

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Debentures - par value	2,195,800,000	3,252,000,000
Less Prepaid interest	-	(15,216,754)
Less Deferred underwriting fee of debentures	(45,807,376)	(59,823,180)
Debentures, net	2,149,992,624	3,176,960,066

The movements of debentures for the year ended 31 December 2023 comprised the followings:

	Consolidated and separate financial statements
	Baht
Opening net book value	3,176,960,066
Additions	1,082,500,000
Repayments	(1,238,700,000)
Redeem a debenture by transfer to short-term borrowing from other party	(900,000,000)
Underwriting fee of debentures	(37,828,141)
Prepaid interest	(31,758,904)
Amortisation of deferred underwriting fees	51,843,947
Amortisation of prepaid interest	46,975,656
Closing net book value	2,149,992,624

Details of debentures

Debentures	Unit	Unit par Baht per unit	Total Baht	Interest rate % per annum	Term	Issue date	Maturity date
Secured debentures							
RML24NA	250,000	1,000	250,000,000	7.35	2 years	25 November 2022	25 November 2024
RML253A	300,000	1,000	300,000,000	7.00	2 years 3 months	9 December 2022	12 March 2025
RML258A	383,000	1,000	383,000,000	7.10	1 year 9 months	6 October 2023	1 August 2025
RML261A	179,300	1,000	179,300,000	7.25	2 years 3 months	6 October 2023	31 January 2026
Non-secured debentures							
RML241A	356,400	1,000	356,400,000	7.10 - 7.25	1 year 6 months	15 July 2022	15 January 2024
RML251A	206,900	1,000	206,900,000	7.10 - 7.60	2 years 6 months	15 July 2022	15 January 2025
RML249A	125,900	1,000	125,900,000	7.00 - 7.15	1 year 3 months	9 June 2023	9 September 2024
RML259A	62,100	1,000	62,100,000	7.10 - 7.40	2 years 3 months	9 June 2023	9 September 2025
RML249B	161,800	1,000	161,800,000	7.00 - 7.15	1 year 2 months	29 June 2023	9 September 2024
RML259B	52,400	1,000	52,400,000	7.10 - 7.40	2 years 2 months	29 June 2023	9 September 2025
RML249C	118,000	1,000	118,000,000	7.00	11 months	18 October 2023	20 September 2024

Debentures amounting to Baht 1,112.30 million are secured by the mortgage of costs of property development (Note 12), land held for development (Note 17) and property, plant and equipment (Note 18), the remaining debentures are unsecured. Interests are payable on quarterly basis.

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:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Debentures	2,146,935,494	3,212,614,778	2,146,935,494	3,212,614,778

Fair value of debentures has been calculated based on future cash flows and discounted by the yield curve of the Thai Bond Market Association at the close of the business date and are within level 2 of the fair value hierarchy.

28 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:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of sales of real estate	31,339,900	59,747,171	-	12,440,847
Salary and other benefit of employees	198,483,767	219,948,181	162,096,126	187,317,297
Depreciation and amortisation	48,597,082	42,012,086	18,753,478	13,225,315
Specific business tax and transfer fee	2,611,050	4,984,216	1,964,612	2,537,374
Other selling expenses	12,138,297	38,936,336	5,152,694	25,428,868
Loss from impairment on investment in subsidiaries	-	-	86,700,000	91,451,168
Loss from impairment on investment in a joint venture	-	-	268,511,549	-

29 Income tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax on profits for the year	1,920,532	2,328,903	-	-
Deferred income tax (Note 20)	5,614,661	11,116,917	6,667,593	(1,092,455)
Total income tax	7,535,193	13,445,820	6,667,593	(1,092,455)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Loss before tax	(829,398,407)	(301,647,995)	(524,591,275)	(350,219,287)
Tax calculated at a tax rate of 20%	(165,879,681)	(60,329,599)	(104,918,255)	(70,043,857)
Tax effect of:				
Joint ventures results reported net of tax	25,449,313	(27,384,231)	-	-
Expenses not deductible for tax purpose	37,938,644	20,444,883	105,154,225	30,251,087
Additional expenses deductible for tax purpose	(1,642,488)	(1,286,937)	(1,642,488)	(1,278,029)
Income not subject to tax	(962,509)	(57,108,614)	(69,857,697)	(3,176,695)
Difference in tax rate	121,027	(260,613)	-	-
Tax losses for which no deferred income tax asset was recognised	112,510,887	139,370,931	77,931,808	43,155,039
Income tax	7,535,193	13,445,820	6,667,593	(1,092,455)
Weighted average applicable tax rate (%)	0.90	4.46	1.27	(0.31)

30 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	
	2023	2022	2023	2022
Loss attributable to owners of the parent (Baht)	(835,289,681)	(312,019,437)	(531,258,868)	(349,126,832)
Weighted average number of ordinary Shares (Shares)	4,172,484,127	4,172,484,127	4,172,484,127	4,172,484,127
Basic loss per share (Baht)	(0.2002)	(0.0748)	(0.1273)	(0.0837)

There are no potential dilutive ordinary shares in issue during the year.

31 Related party transactions

The Company's shares are held by KPN Land Co., Ltd. at the proportion of 23.97% and Mesa Thai Pte. Ltd. at the proportion of 21.40% (2022: 23.97% and 21.40%, 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 Land Company Limited	Thailand	Shareholder	Major shareholder
KPN Awards Company Limited	Thailand	Other related entity	Common directors and shares held by directors

a) Transactions with related parties

Revenue and costs with related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements		
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	Pricing policies
Project management fee income					
Subsidiaries	-	-	3,837,000	8,826,000	Actual costs plus a contribution margin 2.5-4.5% or agreed price
Joint ventures	29,346,022	106,935,744	26,532,984	102,282,244	
	29,346,022	106,935,744	30,369,984	111,108,244	
Marketing commission income					
Subsidiaries	-	-	201,869	658,813	At 3.0% per annum of project units' sale price
Joint ventures	25,135,026	22,990,686	24,739,986	22,990,686	
	25,135,026	22,990,686	24,941,855	23,649,499	
Guarantee fee income					
A subsidiary	-	-	-	2,220,288	At 1.5% per annum of average outstanding guarantee
Joint ventures	53,577,685	57,404,253	53,577,685	57,404,253	At 1.0-1.5% per annum of average outstanding guarantee
	53,577,685	57,404,253	53,577,685	59,624,541	
Interest income					
Subsidiaries	-	-	101,054,268	91,112,002	Interest rates of 8.0% per annum
Joint ventures	26,814,977	18,830,137	26,814,977	18,830,137	Interest rates of 8.0%-8.5% per annum
	26,814,977	18,830,137	127,869,245	109,942,139	
Dividend income					
Subsidiaries	-	-	999,700	14,683,494	
Joint ventures	-	-	344,149,056	-	
	-	-	345,148,756	14,683,494	
Finance cost					
Subsidiaries	-	-	8,173,198	5,111,623	Interest rates of 0.75% - 15.25% per annum
Other related party	843,671	-	843,671	-	Contract interest rates
	843,671	-	9,016,869	5,111,623	

b) Outstanding balances arising from sales and purchases of services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Other receivables				
Subsidiaries	-	-	49,418,494	69,080,220
Joint ventures	7,995,014	17,792,328	7,285,604	17,592,253
	7,995,014	17,792,328	56,704,098	86,672,473
Interest receivables				
Subsidiaries	-	-	279,536,100	160,600,436
Joint ventures	12,941,005	-	12,941,005	-
	12,941,005	-	292,477,105	160,600,436
Less allowance for expected credit losses	-	-	(43,586,937)	(25,703,689)
	12,941,005	-	248,890,168	134,896,747
Other payables				
Subsidiaries	-	-	2,874,216	-
Joint ventures	355,740	821	355,227	821
Other related party	-	138,123	-	-
	355,740	138,944	3,229,443	821
Interest payables				
Subsidiaries	-	-	43,753,022	41,593,675
Other related party	135,616	-	135,616	-
	135,616	-	43,888,638	41,593,675
Lease liability				
A joint venture	90,302,567	-	90,302,567	-

c) Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term loans to subsidiaries	-	-	1,500,401,426	1,470,512,302
Short-term loans to a joint venture	150,000,000	300,000,000	150,000,000	300,000,000
	150,000,000	300,000,000	1,650,401,426	1,770,512,302
Less Allowance for expected credit losses	-	-	(215,199,915)	(228,749,915)
	150,000,000	300,000,000	1,435,201,511	1,541,762,387

Movement in short-term loans for the year ended 31 December 2023 as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book value	300,000,000	1,541,762,387
Additions	-	44,599,230
Repayment received	(78,090,000)	(92,740,000)
Offsetting capital increase in a joint venture (Note 13)	(71,910,000)	(71,910,000)
Expected credit loss	-	(1,100,000)
Reversal of expected credit loss	-	14,650,000
Unrealised loss on exchange rate	-	(60,106)
Closing net book value	150,000,000	1,435,201,511

Short-term loans to related parties are non-collateral loans. The loans are bearing interest at the rate of 8% per annum (2022: 8% per annum). The repayment is due at call.

d) Long-term loan to a related party

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Long-term loan to a joint venture	334,841,094	-

Movement in long-term loan for the year ended 31 December 2023 are as follows:

	Consolidated and separate financial statements
	Baht
Opening net book value	-
Additions	356,725,720
Repayment	(21,884,626)
Closing net book value	334,841,094

As at 31 December 2023, long-term loan to a joint venture is a non-collateral loan. The loan is bearing interest at the rate of 8.5% per annum. The repayment is due at call but after a joint venture repays its long-term borrowing from a financial institution.

e) Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term borrowings from subsidiaries	-	-	730,576,428	857,226,428
Short-term borrowings from other related party	30,000,000	-	30,000,000	-
	30,000,000	-	760,576,428	857,226,428

Movement in short-term borrowings for the year ended 31 December 2023 is as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book value	-	857,226,428
Additions	40,000,000	269,800,000
Repayments	(10,000,000)	(156,500,000)
Transfer to long-term loan from other parties	-	(8,000,000)
Offsetting capital decrease in a subsidiary (Note 14)	-	(201,950,000)
Closing net book value	30,000,000	760,576,428

As at 31 December 2023, short-term borrowings from subsidiaries of Bath 730.57 million are bearing interest at the rate of 0.75% - 15.25% per annum (2022: 0.75% per annum) and were non-collateral loan. The repayment is due at call.

As at 31 December 2023, short-term borrowing from other related party of Baht 30 million is bearing interest at the fixed rate (2022: nil) and was non-collateral loan. The repayment is within 2024.

f) Management remuneration

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salary and short-term employee benefits	58,594,193	73,528,894	58,594,193	73,528,894
Post-retirement employment benefits	3,765,743	4,464,601	3,765,743	4,464,601
Total	62,359,936	77,993,495	62,359,936	77,993,495

32 Commitments and contingent liabilities

32.1 Commitments from capital expenditure contracts

Capital expenditure commitments were not recognised in the financial information are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Design and construction contracts	103,254,645	160,936,457	36,452,455	42,179,052
	103,254,645	160,936,457	36,452,455	42,179,052

Capital expenditure commitments of joint ventures were not recognised in the financial information are as follows:

	2023 Baht	2022 Baht
Design and construction contracts	60,666,913	630,207,741
	60,666,913	630,207,741

32.2 Service and maintenance commitments

Joint ventures have entered into service agreements. The future aggregate minimum payments under the agreements are as follows:

	2023 Baht	2022 Baht
Not later than 1 year	15,313,232	1,038,584
Later than 1 year but not later than 5 years	13,554,672	-
	28,867,904	1,038,584

32.3 Long-term service commitments

As at 31 December 2023 and 31 December 2022, the Group had commitment in respect of agency fees with agency fee rate agreed under the "Agency Agreement" at the rate of 3 to 8 percent of project units' sale price.

32.4 Guarantees

The Company has guaranteed for bank credit facilities agreements as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Guaranteed of its subsidiary	95,659,664	99,114,139
Guaranteed of its joint ventures	4,018,088,000	4,515,113,937
	4,113,747,664	4,614,228,076

As at 31 December 2023 and 31 December 2022, the Company had guaranteed long-term land lease agreement of joint venture in order to guarantee the contractual performance under the land lease agreement of this joint venture.

32.5 Litigations

32.5.1 The Group has pending litigation cases, relating to allegations of breach of agreements to purchase and to sell with some customers and torts with the total claim amount of Baht 34.32 million (2022: Baht 31 million). However, the Group are defending the lawsuits. The Company's lawyers and management believe that the Group will not have a material effect from the litigations. As at 31 December 2023, the Group recorded the provision in respect of these cases amounting to Baht 4.02 million (2022: Baht 2.8 million).

32.5.2 On 31 January 2020 and 14 December 2021, the Company and two subsidiaries had been filed by a condominium juristic person, relating to allegation of breach of agreement to purchase and to sell and the issues of certain common properties in a condominium project. Subsequently, on 22 February 2023, the Company, two subsidiaries, and the condominium juristic person have entered into a settlement agreement. The first court rendered a consent judgment endorsing the settlement agreement on 30 March 2023. Then, the other defendants filed an appeal against the first court's order upholding the plaintiff's withdrawal. The Company's lawyers and management believe that the Group will not have a material effect from the litigations. Due to the settlement agreement, the subsidiaries registered the transfer of ownership of certain condominium's property and the condominium's units to the condominium juristic person already and must pay cash compensate at the amount of Bath 38.55 million. The Group had already recorded liabilities related to this litigation.

32.5.3 Two joint ventures have pending litigation cases, relating to allegations of torts with total claim amount of Baht 32.61 million (2022: Baht 31 million). However, the joint ventures are defending the lawsuits. The Company's lawyers and management believe that the Group will not have a material effect from the litigation. As at 31 December 2023, the joint ventures do not recognise any provision in respect of this case (2022: do not recognise).

33 Event accounting after the reporting date

The Board of Directors Meeting No. 1/2024 held on February 7, 2024, resolved the following important matters.

1. Approved the increase of the registered capital of the Company from the existing registered capital of THB 4,172,484,127 to a newly registered capital of THB 7,046,484,127, by issuing newly issued ordinary shares in the amount of not exceeding 2,874,000,000 shares, with a par value of THB 1.00 per share.
2. Approved the issuance and offering of no more than 308,000,000 units of warrants to purchase the Company's newly issued ordinary shares for capital increase of the Company, Series No 1 ("RML-W1") without consideration (i.e. offering price per unit is THB 0.00) at the exercise price of THB 1.00 per share, the term of the warrants is not exceeding 3 years since the issue date. The details of the allotment are as follows:
   - Allocate RML-W1 not exceeding 108,000,000 units to Mr. Kris Narongdej;
   - Allocate RML-W1 not exceeding 108,000,000 units to Mr. Korn Narongdej; and
   - Allocate RML-W1 not exceeding 92,000,000 units to Mr. Wan Huat Joseph Chia
3. Approved the issuance and offering of no more than 44,000,000 units of warrants to subscribe for newly issued ordinary shares in the capital increase of the Company to directors, and employees of the Company and its subsidiaries (the Employee Stock Ownership Plan (ESOP) No. 1) (ESOP-WS #1) without consideration (i.e. offering price per unit is THB0.00) at the exercise price of THB 1.00 per share. The term of the warrants is not exceeding 3 years since the issue date.
4. Approved the Allocation of up to 2,522,000,000 newly issued ordinary shares for the capital increase of the Company, each with a par value of THB 1.00, for offering to investors via Private Placement. The offering price per share shall be THB 0.42. This amounts to a total value of THB 1,059,240,000, to be offered to the following individuals:
   - Allocate 1,622,000,000 newly issued ordinary shares for the capital increase to Mr. Kris Narongdej and/or companies that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Kris Narongdej will hold accumulated shares, have controlling power, and act as a true beneficiary of the company.
   - Allocate 900,000,000 newly issued ordinary shares for the capital increase to Mr. Patee Sarasin and/or the company that will be established abroad for the purpose of managing investments in various businesses, in which Mr. Patee Sarasin will hold accumulated shares, have controlling power, and act as a true beneficiary of the company.

The Board of Directors Meeting No. 2/2024 held on February 9, 2024, resolved the following important matters.

1. Approved on the amendment of the capital increase as approved by The Board of Directors Meeting No. 1/2024 by approving the increase of the registered capital of the Company from the existing registered capital of THB 4,172,484,127 to a newly registered capital of THB 7,760,769,842, by issuing newly ordinary shares in the amount of not exceeding 3,588,285,715 shares, with a par value of THB 1.00 per share.
2. Approved the allocation of newly issued ordinary shares of the Company to existing shareholders in proportion to their shareholding without allocating shares to shareholders who will cause the Company to be obliged according to foreign laws (Preferential Public Offering: PPO) in the amount of not exceeding 714,285,715 shares, with a par value of THB 1.00 per share at the offering price of THB 0.42 per share, with the ratio of 9.38 existing shares to 1 newly issued ordinary shares. The fractions derived from calculation will be rounded down.

Part 4
Certification of the Accuracy of Information

CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company carefully reviewed the information in this annual registration statement with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any material facts that should have been stated therein. In addition to this, the Company certifies that:

(1) The Financial Statements are fairly presented, in all material respects including statements of financial positions, operating results, and cash flow of the Company and its subsidiaries.

(2) The Company has established an adequate system for information disclosure to ensure that the Company has disclosed all material information in relation to the Company and its subsidiaries. The Company ensures that such system is being implemented.

(3) The Company has established an adequate internal control system, which is strictly implemented. In addition, the Company has disclosed evaluation reports on internal control system, dated 31 December 2023, to external auditors and Audit Committee. The reports provide detailed analysis of loopholes, significant changes in the internal control system, and any potential dishonesty that may occur during the preparation of financial statements of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Maneekarn Wuttikullert to sign every page of these documents. If any document does not contain Ms. Maneekarn Wuttikullert's signature, it will be deemed that such documents do not contain the information that the Company has certified accuracy.

Mr. Kris Narongdej Authorized Director	**Mr. Korn Narongdej** Authorized Director	**Ms. Maneekarn Wuttikullert** Acting Chief Financial Officer

Attachment

Mr. Kris Narongdej



Date of first appointment as a director	- 20 November 2019
Position	- Chairman of the Board - Non-Executive Director - Authorized Director
Age	- 53 years old
Education / Training	- Master's Degree: Business Management – Boston University (Magna Cum Laude) - Bachelor's Degree: International Business – Boston University - Leadership program, Class 21, Capital Market Academy Program - Director Accreditation Program (DAP) Class 54, 2006

Current positions in other Listed Companies	None
Current positions in Non-Listed Companies	- 1993 – Now Executive Director / KPN Group Corporation Co.,Ltd. (Property Development) - 1993 – Now Executive Director / KPN LAND Co., Ltd. (Property Development) - 2013 – Now Executive Director / WHA-KPN Alliances Co., Ltd. (Warehousing and storage) - 2009 – Now Executive Director / KPN Award Co., Ltd (Television production activities) - 2014 – Now Director / Siam Motors Group of Companies (Automotive) - 1998 – Now Vice Chairman / Dr. Kasem & Khunying Phornthip Narongdej Foundations (KPN Foundations)
Directorship in related Companies	- Please see the Attachment 2 "Details of the Directors of the Subsidiaries"
Shareholding Proportion as of 31 December 2023	- Direct: 10,000,000 shares (0.24 percent) - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic Person(s) as the related persons according to the Notification of the SEC: KPN Land Co., Ltd 1,000,000,000 shares (23.97 percent
Family's relationship between director and management	- Elder brother of Mr. Korn Narongdej (Chairman of the Executive Committee, Chairman of the Enterprise Risk management Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer)

Mrs. Oranuch Apisaksirikul



Date of first appointment as a director

- 13 March 2021

Position

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

Age

- 65 years old

Education / Training

- Honorary of Doctor of Philosophy (Business Administration) Western University
- Master of Business Administration (Finance) Thammasat University
- Bachelor of Laws Thammasat University
- Bachelor of Accountancy (Accounting & Commerce) Thammasat University
- Advanced Audit Committee Program (AACP) 31/2018 Thai Institute of Directors
- Thai-Chinese Leadership Course, Class 1 Huachiew Chalermprakiet University in assosiation with Beijing University
- TLCA Leadership Development Program (LDP), Class 5 Thai Listed Companies Assosiation in assosiation IMD Stitute Switzerland

Education / Training

- Intermediate Certificate Course - Good Governance for Medical Executives (Class 5) King Prajadhipok's Institute and The Medical Council of Thailand
- Certificate of Thailand Energy Academy (TEA 8) Thailand Energy Academy
- Bhumipalung Phandin for Top Executives Program (Class 2) Chulalongkorn University
- Thammasat Leadership Program (TLP 2) Thammasat University
- Advanced Security Management Program (ASMP 4) Thailand National Defense College Association
- Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute
- Top Executive Program in Commerce and Trade (TEPCOT 5) Commerce Academy, University of the Thai Chamber of Commerce
- IOD Anti-Corruption Training Program for Corporate and Executives 2/2012
- Certificate of Capital Market Academy Leadership Program (Class 12) Capital Market Academy
- Director Certification Program (DCP 16/2002) Thai Institute of Directors
- Correspondent Banking Seminar, DB (Asia Pacific) Training
- PDPA Awareness Training By CIMB Thai Bank PCL :ACIS Professional Center
- JCB Flagship Conference #Finance for Change by BNM and SC Malaysia
- Risk Posture Session By CIMB Bank
- Cyber Resilience by the Bank of Thailand
- The Cooler Earth Sustainability Summit 2021 by CIMB Group
- Sustainability Board Training 2021 by CIMB Group

Current positions in other Listed Companies

- 2018 – Now Independent Director, Chairperson of the Audit Committee / Amata VN PCL.
(Develop and operate industrial estates)
- 2019 – Now Independent Director, Chairperson of the Audit Committee / CIMB Thai Bank PCL. (Finance and Banking)
- 2021 – Now Independent Director / Major Cineplex Group PCL. (Movie theaters and media and publication services)

Current positions in Non-Listed Companies	- April 2022 – Now Independent Director and Chairperson of the Board / Nomu Pay (Thailand) Co., Ltd. - May 2021 – Now Member of the Corporate Governance, Risk and Audit Steering Committee / Charoen Pokphand Group Co., Ltd. (Food and Agriculture) - Feb 2021 – Now Independent Director, Chairperson of the Board, and Chairperson of the Nomination and Remuneration Committee / aCommerce Group Co., Ltd. (E-commerce business support service) - May 2020 – Now Independent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee / Amata City Long Thanh Join Stock Company (Development and operation of industrial estates) - Apr 2020 – Now Independent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee / Amata Township Long Thanh Join Stock Company (Development and operation of industrial estates) - 2021 – Now Director / Collective Action Coalition against corruption (CAC) - 2018 – Now Director / Chinese Study Strengthening Committee, Huachiew Chalermprakiet University - 2017 – Now Director / Center for Building Competitive Enterprises (CBCE) - 2011 - Now Director / TISCO Foundation for Charity
Directorship in related Companies	- None
Shareholding Proportion as of 31 December 2023	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship between director and management	- None

Mr. Korn Narongdej



Date of first appointment as a director	- 20 November 2019
Position	- Authorized Director - Chairman of the Executive Committee - Chairman of the Enterprise Risk Management Committee - Member of the Nomination and Remuneration Committee - Chief Executive Officer (CEO)
Age	- 45 years old
Education / Training	- Industrial Relations and Personnel Management, London School of Economics (LSE), London, UK - Management with the emphasis on Business Administration (Dean's Scholars for four consecutive semesters) Regent's College, London, UK - Ultra Wealth Group 3, Master of Investment - Director Certification Program (DCP) Class 254/2018 - Top Executive Program in Commerce and Trade: TEPCot, Commerce Academy

Current positions in other Listed Companies	None
Current positions in Non-Listed Companies	- 2019 – Now Vice Chairman / KPN Group Corporation Co., Ltd. (Property Development) - 2003 – 2019 Chief Marketing Officer / KPN Group Corporation Co., Ltd. (Property Development) - 2011 – Now Executive Director / KPN Holding Co., Ltd (Buying & Selling non-residence property) - 2003 – Now Chief Executive Officer / KPN Award Co., Ltd (Television production activities) - 1998 – Now Director / Dr. Kasem & Khunying Phornthip Narongdej Foundations (KPN Foundations)
Directorship in related Companies	- Please see the Attachment 2 "Details of the Directors of the Subsidiaries"
Shareholding Proportion as of 31 December 2023	- Direct: 700,000 shares (0.02 percent) - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship between director and management	- Younger brother of Mr. Kris Narongdej (Chairman of the Board, Non-Executive Director)

Mr. Franck Charles-Antoine Cancelloni



Date of first appointment as a director	- 13 March 2021
Position	- Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Independent Director
Age	- 57 years old
Education / Training	- Business School graduate, Institut Superieur de Gestion, Paris (3 years) including one year of international program in USA, Japan, China and Korea

Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- Mar 2021 – NowGroup CEO / The Thai Silk Company (Jim Thompson) (Silk production and distribution)
Directorship in related Companies	- None
Shareholding Proportion as of 31 December 2023	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship between director and management	- None

* Mr. Frank Charles-Antoine Cancelloni ends his term as Independent Director, Chairman of the Nomination and Compensation Committee, and Member of the Audit Committee on April 26, 2023.

Mr. Vichet Kasemthongsri



Date of first appointment as a director	- 16 January 2020
Position	- Member of Audit Committee - Independent Director
Age	- 61 years old
Education / Training	- MPPM (Master Program of Public and Private Management), National Institute of Development Administration (NIDA) - Mini MBA Thammasat University Series # 39 - Director Certificate Program (DCP) 70/2013 - Role of the Chairman Program (RCP) Series # 31 - Thailand Energy Academy (3rd Class President) - Capital Market Academy batch 20 - Diploma, National Defence College, The National Defence Course Class 58

Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- None
Directorship in related Companies	- None
Shareholding Proportion as of 31 December 2023	- Direct: None - Spouse / cohabitating partner and minor children: None - Juristic Person(s) as the related persons according to the Notification of the SEC: None
Family's relationship between director and management	- None

* Mr. Frank Charles-Antoine Cancelloni ends his term as Independent Director, Chairman of the Nomination and Compensation Committee, and Member of the Audit Committee on April 26, 2023.

Mr. Tan Swee Beng Kelvin



Date of first appointment as a director	- 9 September 2020
Position	- Independent Director - Member of the Audit Committee
Age	- 59 years old
Education / Training	- National University of Singapore - Master of Business Administration (Accountancy) - National University of Singapore - Bachelor of Business Administration

Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- Sep 2021 - Now Head of Sustainable Finance and Investments, ASEAN / HSBC Singapore (Finance & Banking)
Directorship in related Companies	- None
Shareholding Proportion as of 31 December 2023	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship between director and management	- None

* Mr. Tan Swee Beng Kelvin previously held the position of director of the company. Later he was appointed to the position of independent director. and audit committee Effective from 21 July 2023 onwards.



Mr. Tay Kian Seng John

Date of first appointment as a director	- 9 September 2020
Position	- Director - Member of the Executive Committee
Age	- 51 years old
Education / Training	- Honours degree Nanyang Technological University Mechanical and Production Engineering

Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- 2019 - Now Director / Capella Hotel Management (Shanghai) Co., Ltd. (China) (Hotel Management) - 2015 - Now Director / Kwee & Partners Pte Ltd (Singapore) (Property Development) - 2011 - Now Director / Mesa Investment Pte Ltd (Singapore) (Property Development)
Directorship in related Companies	- Please see the Attachment 2 "Details of the Directors of the Subsidiaries"
Shareholding Proportion as of 31 December 2023	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship between director and management	- None

Mr. Brenton Justin Mauriello



Date of first appointment as a director	- 28 February 2023
Position	- Director
Age	- 58 years old
Education / Training	- Candidate for Doctor of Business Administration (DBA Governance), Australian Institute of Business - MBA, Asia Pacific Master of Business Administration, National University of Singapore - Bachelor of Higher Secondary Science Education Biology & Chemistry, University of South Australia

Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- 2004 - Now Chairman / dwp I Design Worldwide Partnership, Thailand
Directorship in related Companies	- Please see the Attachment 2 “Details of the Directors of the Subsidiaries”
Shareholding Proportion as of 31 December 2023	- Direct: 967,900 shares - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family’s relationship between director and management	- None

* Mr. Brenton Justin Mauriello was appointed in the position of director in replacement of Mr. Stephane Michel, effective since 28 February 2023



Mr. Patee Sarasin

Date of first appointment as a director	- 9 February 2023
Position	- Director
Age	- 62 years old
Education / Training	- Master of Mass Communication Film and Video, American University, Washington, D.C., USA - Bachelor of Business Administration and Computer Science, Clark University, Massachusetts, USA - Director Accreditation Program (DAP) class 19/2004, IOD

Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- 2017 - Now Director and CEO / dwp I Really Really Cool Co., Ltd.
Directorship in related Companies	- Please see the Attachment 2 “Details of the Directors of the Subsidiaries”
Shareholding Proportion as of 31 December 2023	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family’s relationship between director and management	- None



Ms. Pleumjit Chaiya

Position

- Member of the Executive Committee
- Member of the Enterprise Risk Management Committee
- Chief Operating Officer (COO) (Acting)

Age

- 51 years old

Education / Training

- Master Degree of Architecture and lighting Design in Architecture, University of Washington, Seattle, USA
- Bachelor Degree of Architecture (Honor), Chulalongkorn University, Bangkok, Thailand

Work Experience **During past 5 years**	- Feb 2024 – Now Chief Operating Officer (COO) (Acting) - Feb 2023 – Now Member of the Enterprise Risk Management Committee - Sep 2021 – Now Member of the Executive Committee - Sep 2021 – Feb 2024 Chief Project Development Officer / Raimon Land PCL. (Property Development) - Aug. 2011 – Sep 2021 VP of Project Development / Minor International PCL. (Hotel, Food and Lifestyle)
Shareholding Proportion **as of 31 December 2023**	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship **between director and management**	- None

* Ms. Pleumjit Chaiya was appointed in the position of Chief Operating Officer (COO) (Acting), effective since 29 February 2024 onwards.



Ms. Maneekarn Wuttikullert

Position

- Member of the Executive Committee
- Member of the Enterprise Management Committee
- Acting Chief Financial Officer* (the person taking the highest responsibility in finance and accounting)
- Company Secretary
- VP - Finance & Accounting
- The person supervising accounting

Age

- 48 years old

Education / Training

- Master of Accounting, Chulalongkorn University

Please see additional training information in Item 9. Corporate Governance, Section 5 Responsibilities of the Board of Directors, Article 11) Policy to encourage directors and executives to continually develop their knowledge.

Work Experience	- 2023 – Now	SVP - Finance
During past 5 years	- 2023 – Now	Acting Chief Financial Officer, Member of the Enterprise Risk Management Committee and Company Secretary
	- 2022 – Now	Member of the Executive Committee
	- 2016 – 2023	VP - Finance
	- 2013 – 2016	DVP - Finance / Raimon Land PCL. (Property Development)
	- 2007 – 2013	Senior Manager / Troresen Thai Agencies PCL. (Invest by holding shares in other companies)
Shareholding Proportion as of 31 December 2023	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None	
Family's relationship between director and management	- None	

Mr. Krit Likitbanakorn



Position	- Member of the Executive Committee* - VP – Business Development*
Age	- 42 years old
Education / Training	- Master of Business Administration, Assumption University - Bachelor of Business Administration, Assumption University - Certificate on International Business Management, Vienna University, Austria

Work Experience **During past 5 years**	- 2023 – Now SVP – Business Development - 2022 – Now Member of the Executive Committee, - 2022 – 2023 VP – Business Development Raimon Land PCL. (Property Development) - 2020 – 2022 General Manager / HLK (Thai Management) Co., Ltd. (Property Development) - 2017 – 2020 Senior Manager / Magnolia Quality Development = Corporation Co., Ltd. (Property Development) - 2015 – 2017 Manager of Business Development / Major Development Estate Co., Ltd. (Property Development)
Shareholding Proportion **as of 31 December 2023**	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship **between director and management**	- None



Mr. Atipong Chittchang

Position	- Member of the Executive Committee* - VP – Legal
Age	- 49 years old
Education / Training	- Master of Laws (LL.M.), University of Southern California (USC) - Bachelor of Laws, Thammasat University

Work Experience During past 5 years	- 2023 – Now	Member of the Executive Committee
	- 2022 – Now	VP – Legal / Raimon Land PCL. (Property Development)
	- 2012 – 2022	Partner / Pramuanchai Law Office Co., Ltd. (Providing Legal Services)

Shareholding Proportion as of 31 December 2023

- Direct: None
- Holding by spouse / cohabitating partner and minor children: None
- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None

Family's relationship between director and management

- None

Mr. Harris (Lakshanayodhin) Kurdthip



Position

- Member of the Executive Committee*
- VP – Marketing

Age

- 43 years old

Education / Training

- Bachelor of Arts, Silpakorn University
- Leadership to Create Potential certificate, Cornell University School of Hotel Administration
- Shared Value and Inclusive Business, CSR Asia
- Inspirational Leadership: Leading in the Digital Era, Berkley Executive Coaching Institute

Work Experience	- 2023 – Now	SVP – Marketing
During past 5 years	- 2023 – Now	Member of the Executive Committee
	- 2022 – Now	VP – Marketing / Raimon Land PCL. (Property Development)
	- 2021 – 2022	Senior Director – Head of Marketing Division / Country Group Development PCL. (Property Development)
	- 2018 – 2021	Senior Vice-President, Head of Corporate Communications Department, Corporate Branding and Marketing Division / KRUNGSRI GROUP, a member of MUFG (Financial Institution)
	- 2010 – 2018	Senior Brand Director / ONYX HOSPITALITY GROUP, a member of Italthai group of companies (Hotels, Service Apartments and Spa)
Shareholding Proportion as of 31 December 2023	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None	
Family's relationship between director and management	- None	

Attachment 2:

Information of Subsidiaries Joint Ventures' Directors as of 31 December 2023

		Subsidiaries and Joint Ventures in Thailand and Oversea																					
	RML	TP	RD	RES	RU	RS	PYL	RSL	AS	RLE	SSP	R28	RH	R19	RDG	R24	RSQ1	KBH	KHH	SRH	R38	R26	RST	R548
1. Mr. Kris Narongdej (D)	/																				/	/	/	/
2. Mrs. Oranuch Apisaksirikul (D)	/																							
3. Mr. Korn Narongdej (D/E)	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/				/	/	/	/	/
4. Mr. Tan Swee Beng Kelvin (D)	/																							
5. Mr. Tay Kian Seng John (D)	/																/							
6. Mr. Brenton Justin Mauriello (D)	/																							
7. Mr. Patee Sarasin (D)	/																							
8. Ms. Pleumjit Chaiya		/				/										/		/	/					/
9. Ms. Maneekarn Wuttikullert																								/
10. Ms. Montira Kiatsunthorn (D/E)		/			/			/	/			/				/		/	/					
11. Mr. Krit Likitbanakorn (D/E)		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/	/	/	/	/	/
12. Mr. Atipong Chitchang			/	/			/			/	/		/	/	/					/				/
13. Mr. Ryutaro Nishimura (D)																					/	/	/	
14. Mr. Akihiko Nogi (D)																					/	/	/	
15. Mr. Yuji Okamoto (D)																								/
16. Mr. Ryohei Takata (D)																								/
17. Mr. Tatsuya Nishiji (D)																								/
18. Mr. Kenta Maeyama (D)																								/

D = Director, E = Executive

RML =	Raimon Land Public Company Limited	AS =	Asangha Realty Co., Ltd.	RSQ1 =	Royal Square One Pte. Ltd. (Singapore)
TP =	Taksin Properties Co., Ltd.	RLE =	Raimon Land Estate Co., Ltd.	KBH =	Kamala Bay Holding Co., Ltd.
RD =	Raimon Land Development Co., Ltd.	SSP =	Siam Spoon Co., Ltd.	KHH =	Kamala Hilltop Holding Co., Ltd.
RES =	Raimon Land Residences Co., Ltd.	R28 =	Raimon Land Twenty Eight Co., Ltd.	SRH =	Sirey Holding Co., Ltd.
RU =	Raimon Land Unixx Co., Ltd.	RH =	Raimon Land Holding Co., Ltd.	R38 =	Raimon Land Thirty Eight Co., Ltd.
RS =	Raimon Land Services Co., Ltd.	R19 =	Raimon Land Nineteen Co., Ltd.	R26 =	Raimon Land Twenty Six Co., Ltd.
PYL =	Phayathai Land Co., Ltd.	RDG =	Raimon Land Digital Co., Ltd.	RST =	Raimon Land Sathorn Co., Ltd.
RSL =	Raimon Land Silom Co., Ltd.	R24 =	Raimon Land Twenty Four Co., Ltd.	R548 =	RML 548 Co., Ltd

Attachment 3:

Details of heads of internal audit

Name-Surname Ms. Sarinthip Jenworarat

Position
- AVP – Internal Audit and Risk Management
- Master of Science in Corporate Governance, Chulalongkorn University
- Bachelor of Business Administration in Accounting, Assumption University

Educational qualifications

Internal audit and Risk management

Work Experience
- 2022 –2023 Senior Internal Audit Manager: Laguna Resorts & Hotels Public Company Limited
- 2021 – 2022 Internal Audit Manager: Thaicom Public Company Limited
- 2019 – 2021 Head of Internal Audit: Index Creative Village Public Company Limited
- 2017 – 2018 Assistant Manager-Risk Advisory: Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

Training and Development related to Internal Audit and Risk Management

Certificates
- Certified Professional Internal Auditor of Thailand (CPIAT): The Institute of Internal Auditors of Thailand (IIAT)
- Internal Auditing Education Program (IAEP), The Institute of Internal Auditors (IIA)
- Internal Auditing Certificate Program (IACP), Federation of Accounting Professions of Thailand
- Certificate of Data Protection Officer, Level 5, Thailand Professional Qualification Institute (Public Organization)
- Data Protection, ICDL Asia

Related Trainings
- Risk Based Annual Plan for Internal Auditor: From P2P (From Principle to Practical), Federation of Accounting Professions of Thailand
- COSO-ERM for Internal Auditors, The Institute of Internal Auditors of Thailand (IIAT)
- IT Audit for Non IT Auditor, Federation of Accounting Professions of Thailand
- IT Governance, Federation of Accounting Professions of Thailand
- Information systems audit foundation for internal auditor, The Institute of Internal Auditors of Thailand (IIAT)
- Information technology risk management foundation for internal auditor, The Institute of Internal Auditors of Thailand (IIAT)
- Top Risks for Internal Audit 2023, The Institute of Internal Auditors of Thailand (IIAT)
- PDPA for Internal Auditor, The Institute of Internal Auditors of Thailand (IIAT)
- PDPA for Internal Auditor, สมาคมผู้ตรวจสอบภายในแห่งประเทศไทย

Attachment 4:

Details of Assets Appraisal in 2023

Assets	Date of Assessment	Appraisal Price (Thai Baht)	Appraiser Firm	Name of Appraiser	Objective
Land plot at Soi Sukhumvit 28 and Soi Sukhumvit 30, Bangkok	31 January 2023	1,735,800,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
1 Condominium Unit in Soi Sukhumvit 26, the Estelle Phrom Phong Project	28 March 2023	19,080,600	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
1 Commercial Unit of Zye Wong Amart, Chonburi	30 March 2023	4,053,260	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
4 Condominium Units of the River Project, Bangkok	3 July 2023	521,286,360	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
4 Condominium Units of the River Project, Bangkok	7 August 2023	21,820,840	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
2 land plots in Nakorn Ratchasrima Province	7 August 2023	97,003,000	Sasipakdi Co., Ltd	Mr. Touchphon Kertkiatkachon	For public purposes
1 land plot next to Ratchadapisek Road, Bangkok	7 August 2023	9,450,000	Sasipakdi Co., Ltd	Mr. Touchphon Kertkiatkachon	For public purposes
8 land plots in Samut Prakarn Province	7 August 2023	11,865,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
13 land plots in Phuket Province	7 August 2023	749,486,800	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
1 Condominium Unit of The Loft Silom project	7 August 2023	7,460,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
1 Commercial Unit (the Cube), podium building, the River Project, Bangkok	18 October 2023	454,000,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
Land plot at Soi Sukhumvit 38, Bangkok	22 August 2023	2,706,000,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes

Attachment 5:

Corporate Governance Policy, Code of Conduct and Other Policies

Board of Directors of Raimon Land Plc has set out policies for corporate governance that adhere to the 'Principles of Good Corporate Governance for Listed Companies' promoted by the Stock Exchange of Thailand. The Company ensures transparency, integrity and accountability in line with international standards.



Corporate Governance Policy

https://www.raimonland.com/storage/document/cg/20220315-rml-cg-policy-th.pdf



Code of Conduct

https://www.raimonland.com/storage/document/cg/20150605-rml-conduct-th.pdf



Other Policies

Please visit following link for more details:

https://www.raimonland.com/th/investor-relations/corporate-governance

Attachment 6:

Audit Committee Report 2023

To: the Shareholders of Raimon Land Public Company Limited

The Audit Committee of Raimon Land PLC. ("the Committee") was appointed by a resolution of the Board of Directors ("the BOD") with the main purpose to assist the BOD in fulfilling its oversight duties. The Committee performed its duties in accordance with the defined roles and responsibilities set forth in the Audit Committee Charter approved by the BOD. The charter can be viewed under the "Corporate Governance" section on the Company's website at https://www.raimonland.com/en/home.

During the year 2023, the Audit Committee held a total of four (4) meetings with the participation of the Company's management, and the external auditor, as invited by the Committee when it was considered appropriate. Details of meeting attendance of the Committee's members are as follows:

Name of Directors	Position	Meeting Attended/ Total Meetings (Time)
Mrs. Oranuch Apisaksirikul	Chairperson of the Audit Committee	4/4
Mr. Vichet Kasemthongsri(1)	Member of the Audit Committee	3/3
Mr. Frank Charles-Antoine Cancelloni(2)	Member of the Audit Committee	1/1
Mr. Tan Swee Beng Kelvin(3)	Member of the Audit Committee	1/2
Mr. Patee Sarasin(4)	Member of the Audit Committee	1/1

Remarks: (1) Mr. Vichet Kasemthongsri has resigned as an independent director and a Member of the Audit Committee, effective 12 August 2023.
(2) Mr. Frank Charles-Antoine Cancelloni has resigned as a Member of the Audit Committee by rotation on 26 April 2023.
(3) Mr. Tan Swee Beng Kelvin was appointed as a Member of the Audit Committee, effective 21 July 2023 to replace the previous Audit Committee member who resigned.
(4) Mr. Patee Sarasin was appointed as a Member of the Audit Committee, effective 9 November 2023 to replace the previous Audit Committee member who resigned.

The Secretary to the Committee is Ms. Sarinthip Jenworarat, who also serves as the Head of Internal Audit. All the Committee' s members meet the qualifications set by the Capital Market Supervisory Board of Thailand.
Mrs. Oranuch Apisaksirikul and Mr. Tan Swee Beng Kelvin have considerable knowledge and experience in accounting and finance.

The Committee reported its performance and recommendations to the BOD on a quarterly basis and the Committee's significant activities for the year 2023 have been summarized below.

1. Financial Reporting: The Committee reviewed the Company's interim and annual financial statements for the year 2023, including the disclosure of information in the notes to financial statements. In addition, the Committee, the management, and the external auditors discussed compliance with the applicable financial reporting standards, management's estimates and judgments applied to the financial statements, significant accounting matters, and key audit matters highlighted in the external auditor's report.

2. Internal Controls: The Committee reviewed the effectiveness of the Company's internal control system, based on the key audit matters reported by the internal and external auditor. The Committee also reviewed the results of the evaluation of the internal control system that had been conducted by the management, using guidelines from the Office of the Securities and Exchange Commission to ensure that the Company has an effective internal control system to manage the risks that affect the achievement of the Company's objectives.

3. Compliance: The Committee held a meeting with the Management and other relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws pertaining to the Company's business operations.

Moreover, the external auditor did not report any suspicious circumstances in which a director, executive or other person responsible for the Company's operations might be suspected of committing an offense under Section 89/25 of the Securities and Exchange Act during 2023.

4. Connected Transactions: The Committee reviewed the reasonableness and the benefits of connected transactions and transactions that might have led to a conflict of interest, including the accuracy and adequacy of disclosures to ensure that they complied with related laws, the Compliance Department's guidelines and
Stock Exchange of Thailand's regulations.

5. External Auditor: In the year 2023, the Committee selected the Company' s external auditor by using "The guideline for Audit Committee in selecting the external auditor" of the Securities and Exchange Commission. The Committee reviewed proposals, and considered the independence, performance, experience, and qualifications of audit firms, along with the appropriateness of their fees. Consequently, the Committee recommended the BOD propose the appointment of Pricewaterhouse Coopers ABAS Ltd. as the Company's external auditor for 2023 at the annual general meeting of shareholders with the audit fee of Baht 1.95 million.

The Committee also reviewed and agreed with the audit plan for the year 2023 and monitored the performance of the external auditors in the execution of this plan in the quarterly review of the financial statements.

The Committee also held a private meeting with the external auditors without the presence of the Company's management to discuss issues and concerns that had arisen while performing their duties.

6. Internal Audit: The Committee reviewed and approved the annual audit plan. The plan focuses on risk-based proactive audit which aligned with the company' s direction and strategy. In addition, the Committee also reviewed Internal Audit Department's independence and resource sufficiency.

The Committee also reviewed the performance of the Internal Audit Department on a quarterly basis, evaluated the annual performance of the Head of Internal Audit, and held a private meeting with the Head of Internal Audit without the presence of management in order to independently discuss matters that had arisen.

7. Anti-Bribery and Corruption: The Committee reviewed the Company's compliance with the Anti-Corruption Policy which is aligned with the guidelines of the Office of the National Anti-Corruption Commission (NACC). In addition, the Committee encouraged the Company to participate in various activities of the Thailand's Private Sector Collective Action Coalition Against Corruption.

The Committee emphasized that the giving or receiving of gifts must be transparently performed with care by considering the necessity. In addition, recipient identity, and clear and complete evidence should be required when providing charitable contributions and sponsorships.

8. Corporate Governance: The Committee also reviewed the Company's compliance with its Corporate Governance Policy. The Committee was satisfied with the Company's corporate governance practices throughout the year.

9. Whistle-blowing: The Committee reviewed the whistle-blowing reports covering all the Group and the Company and monitored the progress update on issues raised through various channels, which included details of investigations and corrective actions that were taken on a quarterly basis. During 2023, no case has been reported.

10. Audit Committee Self-Assessment: The Committee conducted a self-assessment to evaluate its performance by benchmarking it against the Audit Committee Charter and best practice guidelines. The review concluded that the Committee had been effective in carrying out its duties and had followed the terms of reference in the charter. The Committee also reviewed, and made amendments to, the Audit Committee Charter in order to align it with best practice guidelines, and submitted it to the Board for approval.

In conclusion, the Audit Committee had carried out its duties in accordance with the defined charter completely and effectively. The Committee believes that the Company's financial statements were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. Moreover, all disclosures of information were adequate and reliable, while all connected transactions were reasonable and beneficial to the Company. The Company's internal control system and are both adequate and effective. Furthermore, the Company had complied with all related laws, regulations and good corporate governance principles without material flaw throughout the year.

(Mrs. Oranuch Apisaksirikul)
Chairperson of the Audit Committee
On behalf of the Audit Committee