RAIMON LAND

56-1 ONE REPORT 2021

WELCOME
TO
THE WORLD OF
LUXURY

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REDEFINING THE L

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RAIMON LAND

MESSAGE FROM CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

Looking back at 2021, the world collectively experienced the continuation of the global crisis from the COVID-19 pandemic, with Thailand being greatly affected especially with the yearlong outbreak of the Omicron variant from April 2021 onwards. Through the tough stages of the pandemic, we are one of a very few developers who has not put a pause on our projects. Raimon Land has adapted to the ever-changing landscape and has further solidified its position as the leading luxury real estate developer in Thailand. Moreover, Thailand's property market is expected to return to pre-pandemic levels in late 2023, sooner than previously forecast, supported by an easing of housing loan regulations and a reopening to more foreign visitors.

We believe that where there is a crisis, there is an opportunity. Therefore, over the year we followed through on our mission to tap into potential buyers in the market, and for this reason, The Lofts Silom project has completely sold out all its remaining inventory to our customers in 2021 despite the negative impacts of the COVID-19 pandemic, not to mention we have also successfully sold out all remaining units of The River, Diplomat 39, 185 Rajadamri, Unixx South Pattaya, and The Lofts Asoke in 2021. We have cultivated a 96.2% decrease in completed project inventory from December 2020 to December 2021. Raimon Land sold more than 100 units with a total value of more than THB 2,200mn even in unfavorable market conditions and now is moving steadily forward with The Estelle Phrom Phong and Tait Sathorn 12 projects with our partner Tokyo Tatemono Asia Pte Ltd.,a well-established Japanese real estate developer. The construction for The Estelle Phrom Phong has reached 79% by the end of 2021 and is slated for completion before the end of 2022, while Tait Sathorn 12 achieved 32% construction completion and aims to transfer in 2023. We have sold units worth half of the total project value of The Estelle Prom Phong and around 70% of Tait Sathorn 12 by 2021 end, with both JV project values totaling THB 9,600mn. For the One City Centre project partnered with Mitsubishi Estate Asia (MEA Commercial Holding PTE Ltd.),

another well-established Japanese commercial real estate developer, construction is at approximately 65% and the Letters of Intent received so far cover more than 40% of the Leasable Area. We expect to reach more than 75% occupancy by the time the building is open, and operations start early 2023.

We are proud to share the numerous recognitions and awards that our unique projects bring to Raimon Land. Our upcoming project, Tait Sathorn 12, won the “Best Luxury Condominium” award from International Finance Award 2021 by the UK’s International Finance Publications Limited. The landmark grade A office development project, One City Centre (OCC), has also won the “Office Development of The Year 2021” award by Real Estate Asia Awards 2021, given to the development with the greatest innovation and recognizing the reimagining of office spaces in the central business district. The Estelle Prom Phong has also been awarded in 2020 for “Best Luxury Condominium Bangkok 2020” and the “People’s Choice Award for Project of The Year 2020” from the DOT Property Thailand Awards 2020.

As we have deepened our ties with our existing partnerships, we continue to embark on new ones. Raimon Land has partnered with The Ascott International Management (Thailand) Co., Ltd., launching two new projects with spectacular riverside views: “Somerset Riverside Bangkok” featuring 52 exclusive units located in our award-winning condominium, The River; “Lyf Riverside Bangkok” featuring 71 units located on Charoennakorn road next door to The River. Both of the projects are expected to start generating revenue under Ascott’s management in 2022.

The rebranding of Raimon Land in 2021 demonstrated our drive towards adapting our direction to modernize and captivate the young affluent generation and incorporate them into our target market. Our new corporate color scheme and logo design signal our client base of the new culture of independence and energetic creative drive that emboldens Raimon Land customers. The rebranding campaign also defines our 3 Core Values: to be Customer Centric, Creative Centric, and Value Centric.

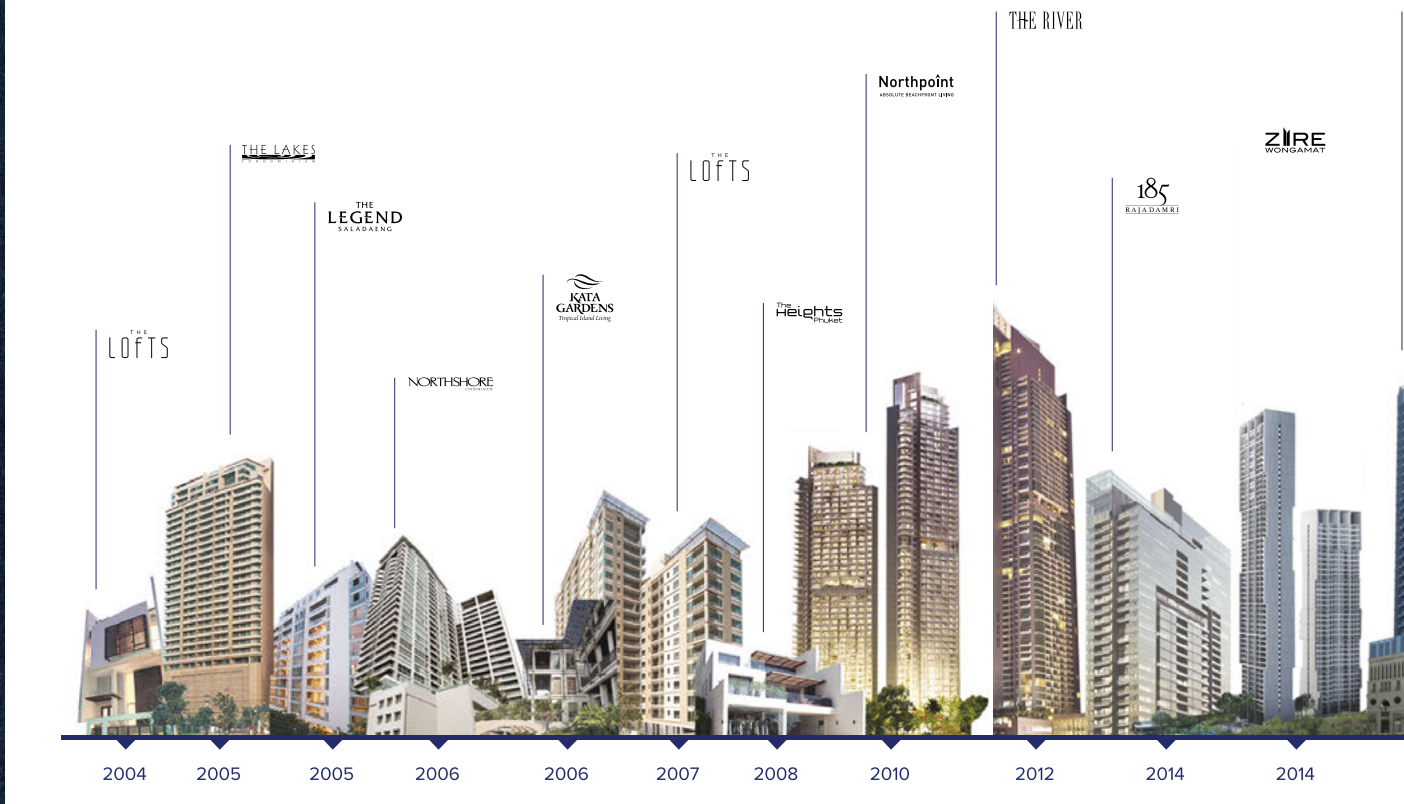
For 2022, we are excited to soon announce our first luxury branded residences in the prominent Sukhumvit area. Moving forward, we aim to leverage future projects through renowned world-class brands by developing luxury Branded Residences and ultra-luxury Villas projects. Raimon Land is also gearing towards establishing itself as a platform provider by pursuing an asset-light strategy and developing future projects in joint ventures with landowners and investors. We are actively seeking and developing projects in top locations as well as tightening the project launch timelines.

Adding to our growing list of offerings, we are proud to announce the launch of Rosewood Residences Kamala, the first branded residential project in Kamala on the island of Phuket. Set to open in 2024, with sales reservations commencing in 2022, the project will establish the standard for the ultra-luxury real estate market in Phuket by providing residents with utmost exclusivity, one-of-a-kind views of Kamala's blue waters of the Andaman Sea, and state-of-the-art amenities and facilities on-site offering effortless living on the island.

As always, we thank and extend our sincere gratitude to all our shareholders, partners, customers, and employees for your confidence and continued support for Raimon Land PLC throughout the years.

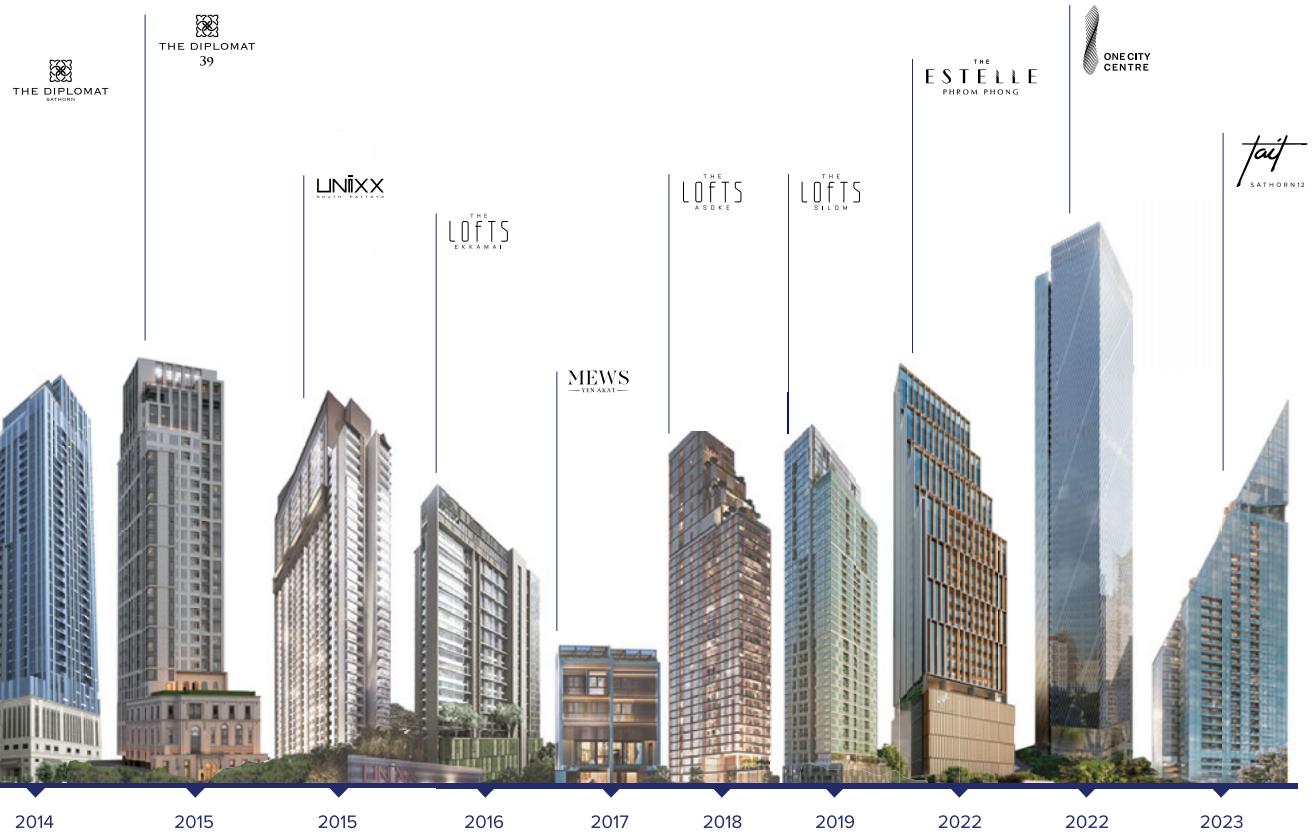
Korn Narongdej
Chief Executive Officer

Kris Narongdej
Chairman of the Board


THE LOFTS
2004
THE LAKES
2005
THE LEGEND SALADAENG
2005
NORTHSHORE
2006
KATA GARDENS
2006
THE LOFTS
2007
The Heights Phuket
2008
Northpoint
2010
THE RIVER
2012
185 RAJADAMRI
2014
ZIRE WONGAMAT
2014

33 YEARS IN THE WORLD OF LUXURY LIVING

THE LEADING LUXURY REAL ESTATE DEVELOPER SINCE 1978



DESIGNED FOR LIFE: TAKING THE WORLD
OF EXTRAORDINARY REFINEMENT AND
GRANDEUR TO A WHOLE NEW LEVEL

RAIMON LAND

EXQUISITELY CRAFTED CONCEPTS
FOR AN EXCLUSIVE BLEND OF BOLD
CONTEMPORARY ELEGANCE AND
DISTINCTIVE INNOVATIONS

RAIMON LAND

RAIMON LAND'S PROJECTS

RAIMON LAND

RAIMON LAND'S PROJECTS

PROJECTS UNDER DEVELOPMENT

- THE ESTELLE PHROM PHONG
- TAIT SATHORN 12

OFFICE BUILDING

- ONE CITY CENTRE

COMPUTER GRAPHIC SIMULATED

COMPUTER GRAPHIC SIMULATED

THE ESTELLE PHROM PHONG

COMPUTER GRAPHIC SIMULATED

TAIT
SATHORN 12

COMPUTER GRAPHIC SIMULATED

ONE CITY CENTRE

RAIMON LAND

AWARDS OF ACHIEVEMENT THROUGHOUT 2021

RECOGNITION IN 2021

OFFICE DEVELOPMENT
OF THE YEAR - THAILAND

Real Estate Asia Awards 2021
For One City Centre

BEST LUXURY CONDOMINIUM
BANGKOK

Dot Property Thailand Awards 2021
For Tait Sathorn 12

PART 1
BUSINESS OPERATIONS AND PERFORMANCE

1. STRUCTURE AND BUSINESS OPERATION

1.1. Business Policy and Overview

Initially incorporated as “Piaza Garment Co. Ltd.” in 1987 and it was renamed to “Raimon Land Co., Ltd.” in 1990. Then, the Company was registered as a “public company” and offering for sale of newly issued ordinary shares to the public and is licensed by the Stock Exchange of Thailand to be a listed company on the Stock Exchange of Thailand in 1993.

In 2021, main operation of the Company and its subsidiaries was real estate development for sale. In addition, the Company also has operations in other business, details of business overview 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
4. Service as a brokerage of residential units

1.1.1 Vision, Objectives, Target and Strategies in 2021

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

Vision	RML is the leader in luxury real estate business, striving to raise new standards with modern and innovative ideas and to meet the needs of the residents to become the first in their minds and in real estate business at the luxury level (Top of Mind, No.1 Market Share).
Mission	Our mission is to develop real estate at the LUXURY level, such as housing, offices, hotels, and others with modern quality through technology and designs that truly meet the needs of customers to fulfill their life and society perfectly.
Target	In 2021, the Company focused targets to achieve growth & sustainability with revenue target of THB 2,700 million, Presale Target of THB 7,100 million. The Company targets to generate revenue of THB 10,000 million by 2025, 75 percent from Residential Business, 10 percent from Office Building Business, 10 percent from Hotel Business and 5 percent from other revenue.
Core Value	**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 shape the uniqueness in our projects. **Value Centric:** High-standard quality, detailed craftsmanship and excellent services are at the core of our pride.

Core Business Strategy of the Group in 2021

Rebranding

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

1.1.2 Major Changes and Developments during the past 3 years

2019

- February 2019: The Company has entered into a joint venture agreement with Tokyo Tatemono Asia Pte. Ltd. ("TTA") - Japan's leading real estate developer, to jointly develop a luxury residential project in Thonglor, Soi Sukhumvit 38 by investing in Raimon Land Thirty Eight Co., Ltd ("RML38"). At that time, RML38 is a subsidiary of the Company. After the date of Joint Venture Agreement, the shareholding structure of RML38 has been changed. RML38 Shareholding ratio of the Company and TTA is 51:49, respectively.
- April 2019: The 2019 Annual General Meeting of Shareholders has passed the resolution for the material agenda items as follows.
  - Approve the dividend payments from the Company's unappropriated retained earnings according to the Company's financial statements for the fiscal year ended December 31, 2018 at the rate of Baht 0.015 per share, or equivalent to THB 62,587,261.91
  - Approve the reduction of Company's registered capital by THB 95,778,240 from the existing registered capital of THB 4,268,262,367 to THB 4,172,484,127 by cancelling 95,778,240 authorized but unissued shares, with a par value of Baht 1 per share, that were issued to reserve the exercise of the warrants to purchase the Company's ordinary shares (RML-WB), which was already expired on November 15, 2018 and the amendment to Clause 4.of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

  The Company has registered the reduction of registered capital to the Department of Business Development, Ministry of Commerce and it was completed on 8 May 2019.
  - Approve RML 548 Co., Ltd, the Company's subsidiary whose 100 percent shares are held by the Company, to invest in the ONE CITY CENTRE Project, an office building development project for a total investment value of THB 8,771.44 million
  - Approve Raimon Land Holding Co., Ltd, the subsidiary whose 100 percent shares are held by the Company, to acquire 245,000 shares of Raimon Land Nineteen Co., Ltd ("RML19") from KPN Land Co., Ltd. ("KPNL"), including KPNL's rights as a lender with respect to the loan that KPNL granted to RML19 in proportion to its shareholding, at a total price of THB 191,100,000
- May 2019: The Company has entered into a joint venture agreement with Mitsubishi Estate (Thailand) Co., Ltd. - Japan's leading real estate developer., to jointly develop the office building project One City Centre (OCC) by investing in RML 548 Co., Ltd ("RML548") a subsidiary of the Company, total investment of THB 8,771.44 million. After the date of Joint Venture Agreement, the shareholding structure of RML548 has been changed. RML548 Shareholding ratio of the Company and MITSUBISHI is 60:40, respectively.
- July 2019: The Board of Directors has passed the resolution to approve to cancel the joint venture agreement between the Company and Mr. Theeras Boonlong and purchase all shares in Phayathai Land Co., Ltd, from Mr. Theeras Boonlong, representing 30 percent, totaling THB 213.1 million., resulting in the Company holding 99.99 percent of Phayathai Land Co., Ltd.
- July 2019: The Company has offered "Unsecured Debentures of Raimon Land Public Company Limited No. 1/2019, Maturity in 2022", 3-year and has a credit rating of the issuer BBB- Stable (by TRIS Rating Co., Ltd. on 27 December 2018), offering to institutional investors and/or high net worth investors. Total amount THB 1,005,000,000.
- During 2019, The Company established total of 2 additional subsidiaries as follows:
  (1) Raimon Land Twenty Four Co., Ltd. (registered and paid capital of THB 5,000,000)
  (2) Royal Square One Pte. Ltd. (Singapore) (Registered and paid-up capital of SGD 50,000)
- During 2019, the Company launched 2 new projects as follows:
  (1) One City Centre (OCC) project, Grade A office building for rent, located on a potential location in the heart of the city, Ploenchit Road.
  (2) The Lofts Ratchathewi condominium project, located on Phayathai Road. Project value around THB 3,600 million.

- November 2019: The Company has offered "Unsecured Debentures of Raimon Land Public Company Limited No. 2/2019, Maturity in 2021", 2-year and has a credit rating of the issuer BBB- Stable (by TRIS Rating Co., Ltd. on 27 December 2018), offer for sale to institutional investors and/ or high net worth investors. Total amount THB 194,000,000.
- November 2019: The Extraordinary General Meeting of Shareholders No. 1/2019 has passed the resolution for the significant matters to approve the appointment of (1) Mr. Kris Narongdej as a Chairman of the Board and Non-Executive Director and (2) Mr. Korn Narongdej as a Non-Executive Director, both are the representative directors of KPN Land Co., Ltd.

2020

- September 2020: MESA THAI PTE. LTD. has completed the acquisition of 893,000,000 shares of the Company, representing 21.402 percent of the total paid-up shares of the Company. As a result, MESA THAI PTE. LTD. has become a major shareholder of the Company instead of JS Asset Management PTE. LTD. (MESA THAI PTE. LTD. is a Singapore company wholly owned by Mr. Kwee Liong Tek.).
- September 2020: Due to the change of major shareholders, the Company's directors and the Chief Executive Officer have been changed. The Board of Directors in its meeting No. 7/2020, held on 8 September 2020, resolved to approve as follows:
  - The appointment of Mr. Sataporn Amornvorapak (current CFO), to be Interim CEO for another position.
  - The appointment of Mr. Stephane Michel to be Non-Independent Director (Replacement of Mr. Lee Chye Cheng Adrian)
  - The appointment of Mr. Tan Swee Beng Kelvin to be Non-Independent Director, (Replacement of Mr. Lee Chye Tek Lionel) (Representative Director of MESA THAI PTE. LTD.)
  - The appointment of Mr. Tay Kian Seng John to be Non-Independent Director, (Replacement of Mr. Waroon Warawanisha) (Representative Director of MESA THAI PTE. LTD.)
- September 2020: The Company has registered the dissolution of 6 subsidiaries in Thailand as follows:
  (1) The River Co., Ltd. (No more operations since all The River condominium units are under Taksin Properties Co., Ltd.)
  (2) Raimon Land Ekamai Co., Ltd. (No more operations since all rooms of the project have been sold)
  (3) Raimon Land Planner Co., Ltd (No more operations since the company does not do project planning and design business)
  (4) Raimon Land Resorts Co., Ltd. (No more operations due to the cancellation of the previous development plan)
  (5) Raimon Land Ao-Nang Co., Ltd. (No more operations due to the cancellation of the previous development plan in Ao-Nang)
  (6) Contemporary Property Co., Ltd. (No more operations due to The Lofts Yen Akat (a project developed in 2006) has been sold out)

  And the registration of the cancellation of 3 companies in Singapore as follows:
  (1) Raimon Land Investment Pte. Ltd. (Singapore) (No more operation due to the cancellation of the Singapore investment project development plan)
  (2) Raimon Land Digital Pte. Ltd. (Singapore) (No more operation due to cancellation of the real estate application program development plan)
  (3) Livvs.com Pte. Ltd. (Singapore) (No more operation due to the cancellation of the real estate application program development plan)
- September 2020: Siam Spoon Co., Ltd., a subsidiary of the Company, sold its investment in Baan Ying Pte. Ltd. (Singapore), a subsidiary of the Company in Singapore, by selling ordinary shares of Baan Ying Pte. Ltd. (Singapore) (paid-up capital of SGD 2,160,000, comprises of 2,160,000 ordinary shares with a par value of SGD 1 each) to Mr. Hui Yin Rong with the total value of consideration of SGD 1 due to the current economic conditions, which are highly uncertain from the COVID-19 situation. Moreover, the location of the business is overseas, and the company does not have any skilled personnel. The company agreed to stop operating the said business in the third quarter of 2020
- November 2020: The Company has offered "Secured Debentures of Raimon Land Public Company Limited No. 1/2020, Maturity in 2022", 2-year and has a credit rating of the issuer BBB- (by TRIS Rating Co., Ltd.), offer for sale to not more than 10 investors. Total amount THB 250,000,000.
- December 2020: Raimon Land joins Thai Privilege Card to become the first partner of "Elite Flexible One" program, participating with a portfolio of luxury condominiums; The Lofts Silom, The River and The Diplomat 39. The company aims to penetrate international markets and is confident the partnership will bring about business opportunities and stimulate the nation's economy.

2021

- On 21 January 2021,
  - The Board of Directors has passed the resolutions to approve the appointment of Mr. Korn Narongdej to be the Chief Executive Officer (CEO) in replace of Mr. Sataporn Amornvorapak who served as the Interim CEO, effective from 22 January 2021 onwards.
  - Mr. Stephane Michel was appointed to be the Chief Operating Officer (COO), effective from 22 January 2021 onwards.
- February 2021: The Company inform the change of its brand and logo,

  from

  to

- 25 February 2021: Mr. Rathian Srimongkol, holding the position of Independent Director and Chairman of the Audit Committee, has resigned from directorship in all positions.
- 5 March 2021: Mr. Kris Thirakaosal, holding the position of Independent Director and Member of the Audit Committee, has resigned from directorship in all positions
- 12 March 2021: The Board of Directors has passed a resolution to appoint 2 new directors, effective from 13 March 2021 onwards, details as follows:
  - Appoint Mrs. Oranuch Apisaksirikul as the Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee in substitution for Mr. Rathian Srimongkol who resigned on 25 February 2021.
  - Appoint Mr. Franck Charles-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 5 March 2021.
- 30 March 2021: The Company has offered "Secured Debentures of Raimon Land Public Company Limited No. 1/2021, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date", offer for sale to not more than 10 investors. The total amount of THB 900,000,000.
- 1 May 2021: Mr. Sataporn Amornvorapak, has resigned from the position of Executive Director / Company Secretary and Chief Financial Officer, effective from 1 May 2021. The Company appointed Ms. Janjira Panitpon to be Chief Financial Officer (CFO), effective from 1 May 2021 onwards.
- 12 May 2021: The Board of Directors has passed resolutions as follows:
  - Approve to change the Company's authorized director to "Mr. Kris Narongdej, Mr. Korn Narongdej and Mr. Stephane Michel. Any two of the above three directors sign his name together with the Company's common seal being 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 1 May 2021, effective from 13 May 2021 onwards.
- 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 fto "Somerset Riverside Bangkok" and "Lyf Riverside Bangkok" respectively.
- 13 August 2021: Mr. Manatase Annawat has resigned from Chief Marketing Officer (CMO).
- 1 September 2021: Ms. Pluemjit Chaiya has taken the position of Chief Project Development Officer (CPDO).
- 5 October 2021: Established Kamala Bay Holding Co., Ltd. (Subsidiary Company) (Registered Capital THB 1,000,000).
- 1 November 2021: Established Kamala Hilltop Holding Co., Ltd. (Subsidiary Company) (Registered Capital THB 1,000,000).
- 11 November 2021: The Company has offered "Secured Debentures of Raimon Land Public Company Limited No. 2/2021, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date", offer for sale to institutional investors and/or high net worth investors. The total amount of THB 752,000,000.

1.1.3 Use of the proceeds from the fundraising

As of 31 December 2021, the details of the use of proceeds are as follows:

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

The funds derived from the issuance of all baht bonds, RML228A: "Unsecured Debentures of Raimon Land Public Company Limited No. 1/2019, Maturity in 2022", were utilized according to the objectives stated in the indenture and offering documents.

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

The funds derived from the issuance of all baht bonds, (1) "Secured Debentures of Raimon Land Public Company Limited No. 1/2020, Maturity in 2022" (2) "Secured Debentures of Raimon Land Public Company Limited No. 1/2021, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date" and (3) RML23OA: "Secured Debentures of Raimon Land Public Company Limited No. 2/2021, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date", were utilized according to the objectives stated in the indenture and offering documents.

1.1.4 Obligations According to Debenture Issuance

(1) For RML228A, Secured Debentures of Raimon Land Public Company Limited No. 1/2020, Maturity in 2022 and Secured Debentures of Raimon Land Public Company Limited No. 1/2021, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date, the Company is obliged to maintain the Interest Bearing Debt to Equity Ratio in the consolidated financial statements of the debenture issuer that have been audited by the issuer's auditor, in a ratio not exceeding 2.5 : 1 (Two Point Five : One) times at the end of each accounting period throughout the debenture term,

"Interest Bearing Debt" means Liabilities according to the consolidated financial statements of the debenture issuers that are obligated to pay interest whether short-term or long-term debt including any debenture debt that has been audited by the issuer's auditor. but does not include trade debt Advance payments or any debt without interest

"Shareholders' Equity" means the total shareholders' equity according to the consolidated financial statements of the Debenture Issuer that has been audited or reviewed by the Issuer's auditor. This includes the value of equity shares, premium share capital, various retained earnings

"Consolidate Financial Statements" means Consolidated Annual Financial Statement of the debenture issuer which has been audited by the auditor and the debenture issuer has been submitted to the Stock Exchange of Thailand

(2) For RML23OA the Company is obliged to maintain Net Debt to Equity in a ratio not exceeding 2.5 : 1 (Two Point Five : One) times at the end of each accounting period throughout the debenture term "Quarterly Consolidated Financial Statements" means the reviewed but unaudited quarterly consolidated financial statements of the debenture issuer that have been submitted to the SEC each quarter.

"Annual Consolidated Financial Statements" means audited annual consolidated financial statements of the debenture issuer that have been submitted to 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 "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	:	3 Rajanakarn Building 19th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Authorized Capital	:	4,172,484,127 Baht as of 31 December 2021
Paid-up Capital	:	4,172,484,127 Baht as of 31 December 2021
Number of Shares:	:	4,172,484,127 Ordinary Shares as of 31 December 2021
Par Value	:	1 Baht per Share
Website	:	www.raimonland.com
Investor Relations	:	ir@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
Raimon Land PCL.	• OFFICE DEVELOPMENT AWARD OF THE YEAR 2021 (Real Estate Asia Awards 2021, Singapore) • BEST LUXURY CONDOMINIUM BANGKOK 2020 (DOT Property Thailand Awards 2020, 4th) • PEOPLE'S CHOICE AWARD FOR PROJECT OF THE YEAR 2020 (DOT Property Thailand Awards 2020, 4th) • BEST LUXURY CONDOMINIUM Southeast Asia Awards 2020 (DOT Property Southeast Asia Awards 2020) • 2019 Thailand Property Development Company of the Year, Frost & Sullivan award
Tait Sathorn Twelve	BEST LUXURY CONDOMINIUM PROJECT – Thailand 2021 (International Finance Award 2021)
The Lofts Silom	Asia Pacific Property Award: Residential High-Rise Development Thailand 2018 award
The Lofts Asoke	Property Development: Product Leadership Award, Frost & Sullivan, 2016 Best Practice Award
The Lofts Ekkamai	Residential High-rise Development, Asia Pacific Property Awards 2016-2017
Zire Wongamart	Condominium Category, Asia Pacific Property Awards 2016-2017
185 Rajadamri	• Best Luxury Condo Development (Bangkok), Thailand Property Awards 2013 • Best Condo Development (Thailand), at the Southeast Asia Property Awards 2013
The River	• Best Luxury Condo Development (Bangkok), Thailand Property Awards 2012 • Best Condo Development (Thailand), Thailand Property Awards 2012 • Best Condo Development (Southeast Asia), Southeast Asia Property Awards 2012

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 2021, 31 December 2020, and 31 December 2019 can be classified as follows.

Source of Revenues	2021		2020		2019	
	THB mn	%	THB mn	%	THB mn	%
Revenue from sales of real estate						
The River	427.0	17.0	390.6	12.3	42.8	1.2
Zire Wongamart	6.5	0.3	-	-	-	-
UNIXX South Pattaya	3.9	0.2	21.7	0.7	14.0	0.4
The Lofts Ekkamai	-	-	6.8	0.2	4.5	0.1
Mews Yen Akat	-	-	169.9	5.4	53.8	1.5
185 Rajadamri	38.5	1.5	2.4	0.1	58.7	1.6
The Lofts Asoke	78.7	3.1	748.9	23.6	1,793.0	49.5
The Diplomat 39	161.2	6.4	110.6	3.5	748.9	20.7
The Diplomat Sathorn	8.7	0.3	71.7	2.3	20.4	0.6
The Lofts Silom	1,464.3	58.2	1,438.7	45.4	319.5	8.8
Total revenue sales of real estate	**2,188.7**	**87.0**	**2,961.1**	**93.4**	**3,055.6**	**84.4**

Source of Revenues	2021		2020		2019	
	THB mn	%	THB mn	%	THB mn	%
Revenue from Food & Beverage *- F&B business of Baan Ying Pte. Ltd.*	-	-	8.5	0.3	45.1	1.2
Revenue from Rental and Services *- Vue Mall and Klapsons service apartment*	26.7	1.1	31.0	1.0	48.9	1.3
Project management income	103.9	4.1	55.1	1.7	37.2	1.0
Marketing commission income	21.2	0.8	16.6	0.5	56.6	1.6
Guarantee fee income	50.0	2.0	42.2	1.3	41.8	1.2
Gain on loss control of investment in a subsidiary	-	-	-	-	64.4	1.8
Gain on sales of investment in indirect subsidiary	7.2	0.3	9.5	0.3	-	-
Gain on sales of land and investment properties	-	-	-	-	139.0	3.8
Other revenues*	116.9	4.7	47.4	1.5	131.8	3.6
Total Revenues	**2,514.6**	**100.0**	**3,171.5**	**100.0**	**3,620.4**	**100.0**

Remark: Other revenues include revenue from deposit and down payments forfeited / advance project management income from JV partners / interest income

1.2.2 Product Information

(1) Product or Service Characteristics and Innovation Development

(1.1) Real Estate for Sales Business

In the first half of 2021, overall real estate business was impacted by the COVID-19 pandemic which was a major crisis that continued to affect the real estate sector since 2020. The spread of COVID-19 caused concerns on business sectors and people in Thailand coupled with the forecast that Thailand's economy would be negative in 2021. These were challenges to the government's policy in applying fiscal and monetary policies to stimulate domestic consumption. Most property developers had to delay the launch of new projects due to unfavorable market conditions and the large number of unsold residential units which forced the developers to adapt their business strategies in line with the market conditions. To mitigate business risks and increase financial liquidity, the developers provided campaigns and offered special promotions to attract customers such as price reductions, free stay campaigns, special interest rates, and gifts, which were considered an appropriate time to purchase residential units. These promotions helped stimulate more sales; however, the sales number was still lower than the level before COVID-19 pandemic. In the second half of 2021, the effect of COVID-19 started to alleviate. In December 2021, the number of infections began to drop below 5,000 a day and the death toll continued to decline. Nonetheless, the effects of the third wave of COVID-19 were intense and prolonged affecting broad economic activities. As a result, the recovery of the residential real estate sector will take a longer time to recover to the pre-COVID-19 outbreak. Referring to Kasikorn Research Center, in 2021, the number of new residential units launched in Bangkok and surrounding area were approximately forty-one to forty-eight thousand units, which were the lowest number in 18 years, while the number of new bookings in the Bangkok and surrounding area in 2021 continued to decline from 2020.

The Company had approximately 35-45% of customers which were foreigners. The lockdown measures in Thailand and most of other countries created an obstacle to fully market the new projects. For the completed construction projects, the Company focused on marketing to customers who lived in Thailand continuously from 2020 to 2021.

The Company also offered special promotions to attract customers. As a result, the Company received good feedbacks which reflected in the number of bookings, the transfer of ownership and the closure of the projects. Moreover, for the projects that have been launched and are under construction, they continue as scheduled.

Project Details of Raimon Land Public Company Limited as of 31 December 2021

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	
North Point Pattaya	Raimon Land PLC	Condominium	Quarter 2006	Quarter 1 2010	12-0-54	40,095	376	4,745	375	4,730	-	-	1	15	115,000
The River	Taksin Property	Condominium	Quarter 1 2007	Quarter 3 2012	12-3-41	108,738	825	13,967	823	13,944	-	-	2	22	90,000
185 Rajadamri	Raimon Land Park View Dev.	Condominium	Quarter 3 2010	Quarter 1 2014	4-1-62.9	39,233	266	9,983	266	9,983	-	-	-	-	-
Zire Wongamart	Raimon Land Dev.	Condominium	Quarter 1 2011	Quarter 2014	5-3-70	29,799	465	3,096	464	3,092	-	-	1	4	76,000
UNIXX South Pattaya	Raimon Land UNIXX	Condominium	Quarter 4 2011	Quarter 4 2015	7-0-16	46,007	1,210	3,273	1,210	3,273	-	-	-	-	-
The Lofts Asoke	Taksin Property	Condominium	Quarter 4 2015	Quarter 4 2018	1-2-65.8	15,189	211	2,864	210	2,854	-	-	1	9	267,000
The Diplomat 39 [1]	Raimon Land PLC	Condominium	Quarter 3 2018	Quarter 3 2018	1-3-37	10,598	105	2,257	105	2,257	-	-	-	-	-
The Lofts Silom	Raimon Land Silom	Condominium	Quarter 3 2017	Quarter 4 2019	2-0-10	16,343	268	3,322	261	3,240	3	61	2	21	257,000
Total						**306,002**	**3,726**	**43,507**	**3,714**	**43,373**	**3**	**61**	**7**	**71**	-

1 Included only the number of units bought to be ready-to-sell products of the company.

Projects under construction as of 31 December 2021*

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.)	Construction Progress (%)
							Unit	Millions of Baht	Unit	Millions of Baht	Unit	Millions of Baht	Unit	Millions of Baht		
Tait Sathorn Twelve	Raimon Land Sathorn	Condominium	October 2018	2023	1-3-37	17,390	235	4,406	172	2,891	172	2,891	63	1,515	289,000	32
The Estelle Phrom Phong	Raimon Land Twenty Six	Condominium	October 2018	Quarter 3 2022	1-3-97	15,620	146	5,212	73	2,500	73	2,500	73	2,712	346,000	79
Total						**33,010**	**381**	**9,618**	**245**	**5,391**	**245**	**5,391**	**136**	**4,227**	-	-

*Remark: Project details are subject to change.

In 2021, the Company transferred ownership of condominium units totaling THB 2,188.7mn from 8 projects which are The River, Zire Wongamat, Unixx South, 185 Ratchadamri, The Loft Asoke, The Diplomat 39, The Diplomat Sathorn, and The Loft Silom.

Products and Services in Real Estate for Sales Business

Projects Under Development

THE ESTELLE PHROM PHONG

ดิ เอสเทลล์ พร้อมพงษ์

THE EXCLUSIVE COMMUNITY
WITH ULTIMATE LIFESTYLE

The Estelle Phrom Phong, a high-rise ultra-luxury condominium, is a joint venture development with Tokyo Tatemono, Japan's oldest real estate developer. With green areas and specialized wellness facilities, the project, located on Sukhumvit Soi 26, is designed as an urban oasis to bring a sense of calm over the hustle and bustle of the city.

tait SATHORN12

เทตต์ สาทร ทเวลฟ์

LIVE THE BEST OF SATHORN LIFE

TAIT Sathorn 12, a luxury project of the Raimon Land and Tokyo Tatemono joint venture, will be one of the most distinctive condominiums in the heart of Sathorn upon its completion in 2023. Located on Sathorn Soi 12 only 180 meters from BTS St. Louis Station, TAIT Sathorn 12's distinctive sloping elevation tapers 40-storeys high in a clean exterior featuring large glass panels. The 2,000 sqm common area covers a gym, an amphitheater, large co-working spaces and a cavern pool. It is the quintessential living space designed for the millennial.

(1.2) Commercial Real Estate Business

In 2021, the world encountered the COVID-19 situation which caused the global economic slowdown. All countries restricted international travel to confine the epidemic. In 2020, Thailand had 6.7 million of foreign tourists, a decrease of 83% from 2019. In 2021, Thailand had only 0.4 million of tourists (Source: Ministry of Tourism and Sports). As a result, the tourism revenue reduced from THB 2 trillion to only THB 40 billion. The impact of the travel restriction affected the hotel and service apartments sector which rely directly on foreign tourists. In addition, business owners such as restaurants, entertainment venues, shopping centers cannot normally operate and gradually shut down their businesses. The owners of commercial real estate unavoidably had to offer discount to their tenant which decreased rental revenue. Therefore, these businesses had to depend on purchasing power of domestic tourists. However, at the end of 2021, the government started to re-open the country for foreign tourists which will expect to contribute tourism revenue, begin to reflect, and drive the Thai economy from 2022 onwards.

Products and Services in Commercial Real Estate Business

Existing Projects

Vue
Lifestyle by The River

Vue Mall is a 4-storey Lifestyle Community Shopping Center with 1 underground floor, total 3,733 sq.m. of leasable area, located adjacent to The River condominium on a total area of approximately 3 rai. The main tenants such as Shubuya Shabu Buffet, King Kong Yakiniku and other office tenants.

During the fourth quarter of 2019, the Company has begun to close some areas of the project to renovate the 2nd - 4th floor area to be a 67-room hotel, originally expected to be able to open in 2021. However, due to the epidemic situation the COVID-19 in 2020, the Company temporarily suspended construction of the project and postpone the project launch. It will start to continue after the Covid-19 situation has resolved.

On July 30, 2021, the Company entered into a contract with Ascott International Management (Thailand) Co., Ltd. to manage this hotel project under the name "Lyf Riverside Bangkok". Expected to be able to recognize income from the year 2022 onwards

The Vue Mall,

Charoennakorn road, Bangkok	As end of 2021
Developer	Taksin Properties Co., Ltd.
Land Ownership:	Leasehold
Type of service:	Community mall - Commercial space for rent
Number of floors:	4 floors
Rental space (approximate):	3,733 sq.m.
Occupancy rate:	28%

klapsons THE RIVER RESIDENCES BANGKOK

KLAPSONS THE RIVER RESIDENCES

Absolute riverside living on the Chao Phraya River

Klapsons The River Residences (New name, "Somerset Riverside Bangkok") is a long-term serviced residence project. The Company has entered into a contract with Ascott International Management (Thailand) Co., Ltd. to manage this project. The project nestled inside the The River, situated at a prime waterfront location of the Chao Phraya River, (The River Project is divided into condominiums and serviced apartments). The project has 52 units in total and room sizes range from 58 to 146. square meters with full facilities, including a prominent view of the Chao Phraya River.

Klapsons The River Residences
(New name, "Somerset Riverside Bangkok")

Charoennakorn road, Bangkok	As end of 2021
Developer:	Taksin Properties Co., Ltd.
Land Ownership:	Freehold
Type of service:	Serviced Residences
Total Room:	52
Room Size:	58 – 146 sq.m.
Approximate Project Value:	THB 773 million
Occupancy rate:	63.46%

Projects Under Development

ONE CITY CENTRE

ONE CITY CENTRE

REIMAGINE YOUR WORLD

One City Centre (OCC) has reimagined the world of office space with elements conducive to a productive working environment designed to nurture an entrepreneurial spirit, stimulate the mind, refresh skills, develop leadership qualities, and provide a sense of fulfilment for a happy existence in and out of the workplace.

Office Building "One City Centre"

Ploenchit road, Bangkok	As end of 2021
Developer	RML 548 Co., Ltd.
Approximate Construction Cost:	THB 8,000 million
Investment proportion:	60%
Land Ownership:	30-year leasehold (renewable with conditions)
Type of service:	Office space for rent
No. of Storey:	61 Floors
Gross floor area (GFA):	116,000 sq. m.
Net leasable area (NLA):	61,000 sq. m.
Main contractor commencement:	2019
Expected construction completion:	4th Quarter, 2022
Construction progress:	65%

note: details of the project may be adjusted, however, the floor for rental space will be 50 floors.

Hotel Kitch (New Name "Lyf Riverside Bangkok")

Charoennakorn road, Bangkok	As end of 2021
Land Ownership:	leasehold
Type of service:	Hotel
Total Room:	67
Main contractor commencement:	2019
Expected construction completion:	3rd Quarter, 2022
Construction progress:	80%

Vue Mall is a lifestyle community shopping Center, detail as mentioned earlier. In 2019, the Company wants to expand its business into the hotel business and has begun to close some areas of the project to renovate the 2nd - 4th floor area to be a 67-room hotel, Hotel Kitch,originally expected to be able to open in 2021.However, due to the epidemic situation the COVID-19 in 2020, the Company temporarily suspended construction of the project and postpone the project launch. It will start to continue after the Covid-19 situation has resolved.

On July 30, 2021, the Company entered into a contract with Ascott International Management (Thailand) Co., Ltd. to manage this hotel project under the name "Lyf Riverside Bangkok". Expected to be able to recognize income from the 3rd Quarter of 2022 onwards

1.3) Project Management Business

The Company provide the construction management business of joint venture projects under construction which are Tait Sathorn Twelve, The Estelle Phrom Phong, and One City Center Office Building. The Company also provide management of residential juristic persons of the completed condominium projects for 2-year period according to the contract, starting from the project completion. The Company can continue to manage the residential juristic persons if the board of residents of the project has a resolution to allow the company to continue managing the project.

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

(1.4) Real Estate Brokerage Business

The Company operates real estate brokerage business for projects that are joint venture projects of the company. and re-selling condominiums in the Company's projects if the condominium owners want to sell their units.

(2) Marketing and Competition

(2.1) Significant Product and Service Marketing

The Company is confident that trends of the ultra-luxury condo and luxury condos market still have opportunities to grow because most of the customers are high-end customers who are not much affected by the economy. Thailand has been recognized worldwide for its good COVID-19 countermeasures and also has world-leading healthcare facilities. In addition, for the ultra-luxury market, key factors in the decision making for customers are the potential of the location, quality and the exclusivity of the project that meets their lifestyle. The customer target groups of both markets are people who already have their first residence. Therefore, purchasing of a second residence for investment and housing purpose, the customers will choose a familiar location and practical functions of the unit.

Due to the current market condition, the 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 potential land plots in more diverse locations to develop residential projects, not limited to the Inner Bangkok (CBD) area as the Company intends to develop single-detached-house projects, including luxury villas in Bangkok and leading resort areas. For the future project development, the Company is still focus in ultra-luxury and luxury quality residential projects, which are market segments in which the Company has expertise.

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 **(Market Intelligence)** 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 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 and all related parties, including investor relations to ensure transparency and good 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, such as Smart Home System where residents can adjust the light level, communication system, home security system and energy saving system via touch screen.

As the Company works closely with leading designers which the company brings knowledge in terms of customer needs coupled with the creativity of the design experts, the Company 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 12.

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.

With the accumulated reputation of the Company and the quality of the project, makes the Company different from other competitors and is an important reason for the continuous increase in the number of customers both at domestic and oversea.

Sales & Marketing Strategy

In 2021, The Company has rebranded corporate image, redefined of "Luxury Reimagined" in creativity, quality, and refinement in every detail. The Company has continuous development plans for residential projects in the luxury and ultra-luxury, including development of grade A office building. The Company focused on the stylish and modern design by world-renowned architects.

Due to COVID situation, the Company revised and improved its marketing strategies to be more suitable with the current situation by focusing on online marketing communications, public relations channels, and develop online sales tools in order to reach the customer target groups and also expand the new customer base both domestically and internationally

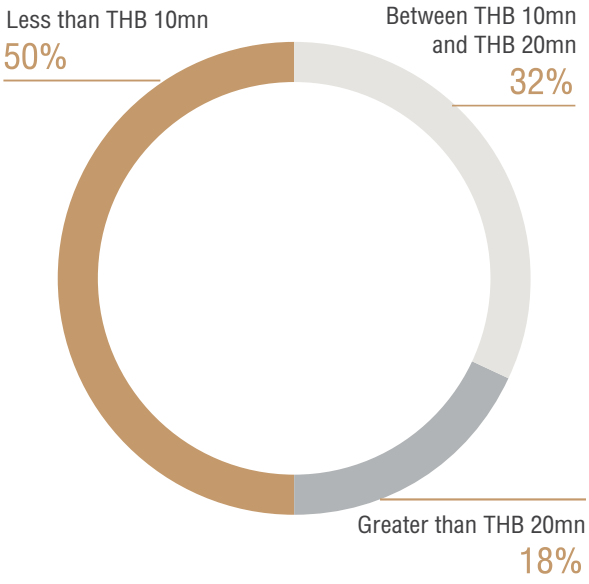
To create differentiation and uniqueness of online communication, the Company focused on improving the corporate image, including the design and communication to be more creative and modern, to communicate identity, awareness, and confidence in our brand by using Influencers to enhance the communication.

In the second half of the year, beside online marketing communications, the Company also organized exhibition booths to promote sales in cooperation with leading department stores in Bangkok and other provinces as well as exhibition in oversea. The Company also cooperated with various business partners. For the sales channel, the Company has hired professional sales agents to enhance sales or our projects to target customers.

The Company plans to launch new projects that reflecting the new definition of the Company more clearly in 2022

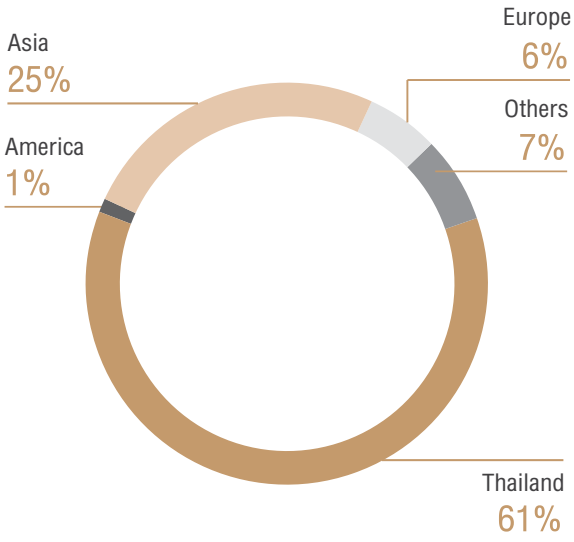
Target Customer

With the intention of creating the best to our projects, the Company have been received good feedbacks from customers keeping the Raimon Land as a leader of luxury residential developer. In 2021, the existing customers who already own the Company's condominium projects trust and continuously recommend their friends and acquaintances to become new customers of the Company. The Company successfully used this strategy in marketing. Moreover, the Company focus on delivering satisfaction for high-end customers. From the pie chart, it shows that the proportion of units sold priced above THB 20 million is 18.1%, between THB 10 million and THB 20 million is 31.9%, and less than THB 10 million is 50.0%, respectively.



Pie chart of proportion of value of unit sold during 2017-2021

Sales Channel



Pie chart of proportion of customers by nationality during 2017-2021

The chart shows the proportion of customers who bought residential units from Company during the past 5 years (2017 - 2021). The proportion of Thai customers increased from 55% to 61% from the previous year resulting from the travel restrictions. The control measures required the travelers to quarantine for at least 14 days or depending on each country's policy when entering that country to prevent the spread of COVID-19. These measures created obstacles to our foreign customers who used to account for 45% of the Company's total customers to travel to Thailand for transferring the units. Therefore, the Company focused on marketing to customers in Thailand. In 2021, The Company sold the units through sales representatives and the company's sales staff with the number of units sold through these channels in the proportion of 32% and 68%, respectively.

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 customer, to affirm the goals of the Company to deliver quality projects and create highest satisfaction. And for continuous development, the Company regularly conducts customer satisfaction surveys, during the project implementation and after the construction completed, to study and understand the tastes, needs and opinions of customers, so that the Company could take appropriate actions to solve issues or improve satisfaction of the Company's products and services promptly.

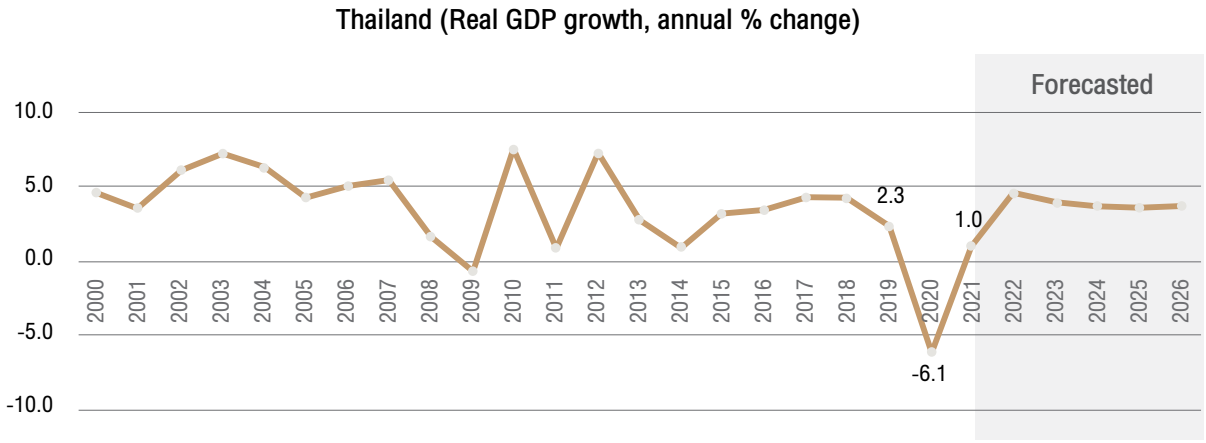
(2.2) Market Conditions & Competition

Competitive conditions within the industry in 2021

GDP and Inflation

The Bank of Thailand forecasts the GDP growth of the country in 2021 to be around 0.9% compared to the severe drop of -6.1% in 2020; the effect on the economy from the recent third wave of the Omicron variant of COVID-19 is expected to be felt in 2022 instead of at the end of 2021.

The IMF forecasts the GDP growth rate to be at 1% [1]:



The BoT projects headline inflation to decline in 2021 and stay close to 1.0 percent. The forecast for 2022 is revised up to 1.4 percent [2]:

Inflation projection (% YoY)	2020	2021	2022
Headline inflation	-0.8	1.0	1.4
- Core inflation	0.3	0.2	0.3
- Energy inflation	-11.6	10.4	4.2
- Fresh food inflation	1.7	-1.5	3.1

Key factors to monitor regarding inflation risk:

- COVID-19 situation and virus variants
- Lockdown measures and re-opening plan for tourists
- Household and business confidence after the relaxation of lockdowns
- Continuity of government stimulus
- Supply disruption problems

COVID-19

Thailand was hit with the strong third wave of COVID-19 infections, leading to further lockdowns and travel restrictions that hampered the already debilitating economy. The third wave peaked in mid-August with 23,418 daily cases (13 August 2021).

1 Source: IMF (https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/THA)

2 Source: BoT (https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyComittee/MPR/Monetary%20Policy%20Report/AnalystMeeting_3_2564_EN.pdf)

The vaccination program in Thailand has seen successful rates of inoculation with over 52 million (74.9% of the population) receiving at least 1 dose and over 48 million (69.4%) being fully vaccinated as of 5 February 2022.

To help the tourism industry, the country opened in early November, only to close its borders again due to a spike in cases. The Thailand Pass and various Sandbox schemes were implemented to help revive the industry by allowing in foreign tourists who would quarantine at designated locations. The Test & Go program has restarted since 1 February 2022 after being temporarily suspended from 22 December 2021, which allows fully vaccinated travelers to enter without lengthy quarantining restrictions.

New LTV measures [3]

The Loan to Value (LTV) ratio is relaxed up till the end of 2022 to help boost the property sector. It is now at the maximum of 100% for residential mortgages, increased from the previous levels of 70-90%. This is effective from 20 October 2021 up to 31 December 2022.

The measure is aimed to help stimulate economic activities and to accommodate the increased demand in the property sector, especially for those with purchasing power. There would be an increase in liquidity in the economy and the measure would help sustain employment in the property sector, employing around 2.8 million people and accounting for more than 9.8% of Thailand's GDP. Raising the LTV ratio to 100% would also help new buyers as well as those with high purchasing power, this is due to the possibility of down payments being as low as 0% of property value as compared to 10-30% minimum previously.

Industry trends and future competitive conditions

Condominium Market

The accumulated supply of condominiums in Bangkok totaled 659,326 units at Q3 2021 end according to Knight Frank[4]. There were only 2,312 units launched from 7 projects during the third quarter; the new supply decreased by 13.05% compared to the same period in 2020. Due to the increased spread of COVID-19 cases throughout the country near the end of last year, only publicly listed companies were able to launch new projects in Q3 2021.

The suburbs of Bangkok saw 77% of newly launched condominiums (1,608 units) Q3 2021, with the City Fringe seeing around 30%. The Central Business District had not seen any new launches. Most of the sold supply ranged at 34,000 THB/sqm to 120,000 THB/sqm, averaging at 75,000 THB/sqm at a total package price not more than 2,500,000 THB per unit. These projects include no more than 600 units each.

The demand came mostly from those whose incomes were not greatly affected by the pandemic, and they purchased units located at prime locations. These customers also were able to purchase the most well-suited units within the projects (projects usually have 10-15% of such units in their total).

Luxury Condominium Market

As of H1 2021[5], the super-prime condominium[6] market saw a sale rate of 84% with 3,438 units sold from a total supply of 4,080 units from 31 projects cumulatively according to Knight Frank. There were 16 units of super-prime condominiums sold in H1 2021. For prime condominiums[7], there was a sale rate of 84% cumulatively as well.

This buyer segment of the market is more resilient to market conditions than the average consumer, however, their purchasing power has become increasingly sensitive which leads to a decline in demand for luxury condominiums. This has caused developers to be more creative with attracting customers with discounts and promotions to increase sales. In the first half of 2021, most buyers of super-prime and prime condominiums are Thais with secure financial and cash status as foreign buyers are still negatively impacted by the travel restrictions, hindering their ability to view units and make satisfactory purchasing decisions.

At first, there were a significantly large number of bookings in the first half of the year, however, due to the pandemic, there were many cancellations and a reduction in the number of transfers as a result. Projects were making sales, but since the rate of cancellations was similar to the rate of new bookings, the number of new units sold appears to be very few.

The development of future projects in prime locations is becoming more infrequent, as land is scarce, further challenging developers. Overall market may be slower than it was pre-pandemic, but Bangkok superluxury condominium sales have remained resilient due to the segment's exclusivity. Prime location is still the most important factor in attracting buyers and investors, including high standard services reflected in the long-term capital value appreciation of the projects. There has been a developing health-focused trend in the housing market as developers become more in tune with the concept of better living and wellbeing (project design, material selection, innovative technology, and juristic services).

3 Source: Bank of Thailand (https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyComittee/MPR/Monetary%20Policy%20Report/MPREng_December2021.pdf)

4 Source: Knight Frank (https://content.knightfrank.com/research/2265/documents/en/bangkok-condominium-market-q3-2021-8653.pdf)

5 Source: Knight Frank (https://content.knightfrank.com/research/2215/documents/en/bangkok-super-prime-condominium-market-2020-thailand-1h-2021-8556.pdf)

6 Super-prime condominiums take up the top 1% of the Bangkok condominium market, with the majority having a selling price above 250,000 THB/sqm

7 Prime condominiums take up the top 2% of the Bangkok condominium market, with the majority having a selling price above 200,000 THB/sqm

2022 Outlook

According to CBRE's "2022 Thailand Real Estate Market Outlook" report [8], the key trends to look out for this year are:

1. Slower sales with the domestic consumer base in the condo market as this group typically take a long time in making buying decisions and are more selective, and there is an increase in demand for low-rise housing as many locals prefer buying a house than a condominium (more affordable and private).
2. Niche markets will perform with continued performance for projects catering to specific markets with solid demand (near schools/universities or branded residences) despite the economic downturn. Properties in resort destinations are still attractive to local buyers but it still depends on the price.
3. Regarding the buyer's financial position, there would be continued pressure on buyer purchasing power from COVID-19 in all market segments, low interest rates and easing LTV restrictions should help stimulate demand but low affordability is still a key factor. Buyers would look for the best deals as they are more sophisticated and have a clearer understanding of the developer's situation.

Regarding the downtown condo market, there were no new project launches for almost 3 quarters for the first time in history as developers take a more cautious stance, waiting for a recovery signal before launching new projects. Developers are adopting a cautious approach given the level of unsold luxury condo supply in the downtown market (many launches are delayed). Some of these projects are to be launched in 2022 as the existing inventory is absorbed.

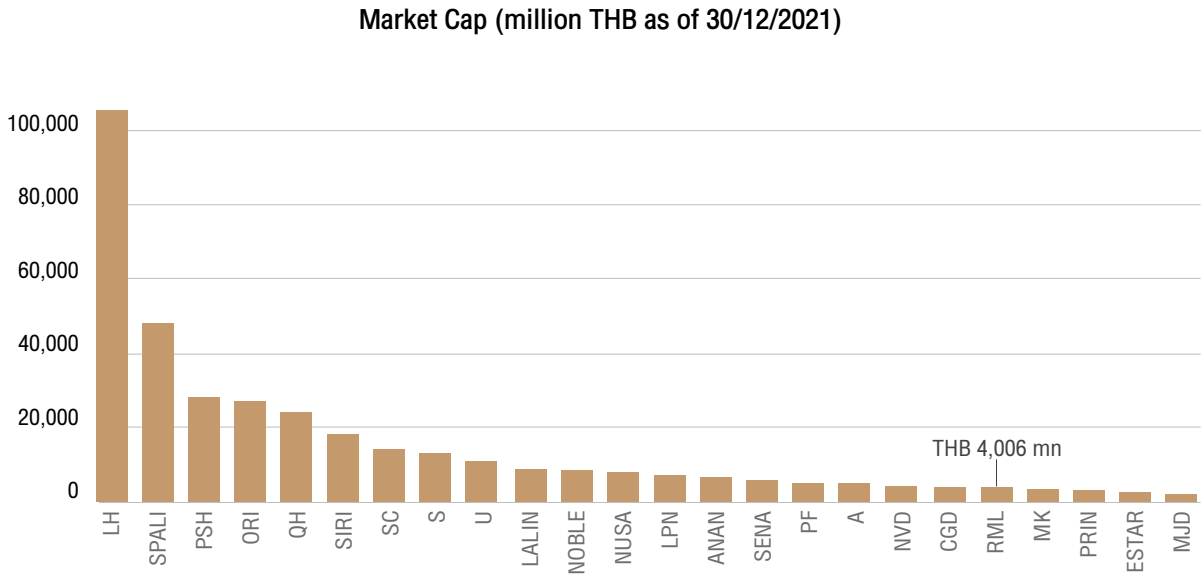
To match the demand (pricing and product type), many developers are revising development plans since demand is more selective, forcing developers to rethink strategies. Buyers focus more on the practicality of space and value-for-money products and take longer to make purchasing decisions.

There would be a slow recovery as the overall economy and market sentiment have not improved much. CBRE believes that the condo market in 2022 will be slightly more active than last year as existing inventory will continue to be absorbed by the market.

The suggested strategy for both developers from CBRE is to adopt proactive marketing strategies to clear unsold inventory, differentiate products considering new requirements from end-users (offering the right product at the right price to the market segment), look for new markets with good accessibility and strong demand drivers, allocate resources to energy-saving and alternative energy products within new projects (solar rooftop and EV charging stations).

Number of competitors, Company size comparison, Competitiveness

In the SET there are 55 publicly listed companies in the Property Development sector of the Property & Construction industry [9].



8 Source: CBRE (https://www.cbre.co.th/report-detail/thailand/2022-thailand-real-estate-market-outlook)

9 Source: SET

(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 assess potential of 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.

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 takes into account the availability of utilities, infrastructure and flexibility in travel and traffic as well as routes and population density and 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 examine the relevant legal documents. As an organization with social responsibility, the Company carefully considers the environmental impact from the Company's project development. The Company conducts a 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 in accordance with 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 have a usable area of more than 4,000 sq.m., the Company has prepared and submitted an EIA Report to 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 in order to make a decision on finding the right source of funds whether support from joint venture partners or from 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 both technical development, quality of building materials, and construction methods to ensure that the project development will be carried out in most efficient way with the lowest 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 products as promised to the customers.

Project Designer

The Company will select a project designer by using the selection criteria based on past 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 by invitation to negotiate from the project's preliminary design requirements. 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 comprises of 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 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 subcontracts who are specialized in each small project work such as furniture, kitchen sets. The selection process of the Company will take into account 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 overseeing 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 contractors process to the construction process to achieve design excellence objectives and optimize energy consumption and maximize benefits with minimal environmental impact. Selection of consultants will be based on specific engineering knowledge and experienced 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 project similar with the Company's project.

Procurement of equipment

The ultimate goals of procurement of equipment, materials and supplies each project, is 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 all the way to supplier selection process and also 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 fixed lump sum price basis in most case in order 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, 2021, the Company and its subsidiaries have project development cost (net) of THB 1,904.35 million, investment properties (net) of THB 33.37 million, properties, plants and equipment (net) of THB 601.65 million, land awaiting for development of 1,660.64 million baht, with details as follows:

Item	Ownership	Net Book Value (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 Lofts Asoke Project Khlong Tan Nuea Subdistrict Watthana District, Bangkok Province Area 1 - 2 - 65.8 Rai	Raimon Land Unixx Co., Ltd.	5,396	-	- Net book value is land and building
3. The River Project Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok Area 12 - 3 - 41 Rai	Taksin Properties Co., Ltd. Raimon Land Silom Co., Ltd.	176,620	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million)	- Net book value is the portion that has not been transferred - The ownership of condominium 1 unit is Raimon Land Plc. to have rights in the juristic directors
4. The Lofts Silom Project Silom Sub-district, Bang Rak District, Bangkok Area 2-0-10 Rai	Raimon Land Silom Co., Ltd. Raimon Land PLC.	45,814	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million)	- Net book value is land and building - The ownership of condominium 1 unit is Raimon Land Plc. to have rights in the juristic directors
5. The Lofts Ratchatewi Project Phayathai Sub-district, Ratchathewi District, Bangkok Area 1-2-31.5 Rai	Phayathai Land Co., Ltd.	1,057,467	- Mortgage as collateral for loan facility of baht 1,401 million from financial institution (as at 31 December 2022: Baht 621 million)	- Net book value is land and building
6. Northpoint Project Wong Amat Beach, Na Kluea Subdistrict, Bang Lamung District Chonburi Area 12 - 0 - 54 rai	Raimon Land PLC.	11,348	-	- Net book value is the portion that has not been transferred

Item	Ownership	Net Book Value (Thousand Baht)	Obligations	Remark
7. Villa Project Kamala Beach, Kamala Subdistrict, Kathu District, Phuket Province Area 22-1-25.8 Rai	Kamala Bay Holding Co., Ltd.	605,032	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million)	- Net book value is land and building
Total Project Development Cost		**1,904,351**		
Properties, Plants and Equipment				
8. klapsons Project Charoen Nakhon Road Khlong Ton Sai Subdistrict, Khlong San District, Bangkok	Taksin Properties Co., Ltd.	422,104	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million) - Mortgage as collateral for loan facility of baht 139 million from other person (as at 31 December 2022: Baht 60.9 million)	
9. Hotel Kitch Charoen Nakhon Road Khlong Ton Sai Subdistrict, Khlong San District, Bangkok	Taksin Properties Co., Ltd.	96,498		
10. Land plot Kamala Subdistrict, Kathu District, Phuket Province, Area 3-0-1.5 Rai	Kamala Hilltop Holding Co., Ltd.	72,198	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million)	
11. Other assets Furniture, office decorations, cars, accessories for Sell galleries, etc.	Group Company of Raimon Land PLC.	10,850	-	
Total Properties, Plants and Equipment		**601,650**		

Item	Ownership	Net Book Value (Thousand Baht)	Obligations	Remark
Investment Properties				
12. VUE Mall Charoen Nakhon Road Khlong Ton Sai Subdistrict, Khlong San District, Bangkok Area 2-3-71 Rai	Taksin Properties Co., Ltd.	33,375	-	
Total Investment Properties		**33,375**		
Land awaiting for development				
13. Land plot, Soi Sukhumvit 28, Khlong Tan Subdistrict, Khlong Toei District, Bangkok Area 2 - 0 - 16.4 Rai	Raimon Land Twenty Eight Co., Ltd.	1,634,912	- Mortgage as collateral for debenture by Baht 900 million (as at 31 December 2022: Baht 900 million)	
14. 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	Raimon Land PLC.	7,397	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million)	
15. 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	Raimon Land PLC.			
16. Land plot, Bang Phli Subdistrict, Bang Phli District, Samut Prakan Area 1 – 0 – 91 rai	Raimon Land PLC.	5,793	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million)	

Item	Ownership	Net Book Value (Thousand Baht)	Obligations	Remark
17. Land plot, Bang Phli Subdistrict, Bang Phli District, Samut Praka Area 0 – 0 – 74 Rai	Taksin Properties Co., Ltd.	1,480	- Mortgage as collateral for debenture by Baht 752 million (as at 31 December 2022: Baht 752 million)	
18. Extra land of Raimon Land Twenty Eight Co., Ltd.	Raimon Land Twenty Eight Co., Ltd.	10,432	- Mortgage as collateral for debenture by Baht 900 million (as at 31 December 2022: Baht 900 million)	
Total Land awaiting for development		**1,659,132**		

The Company

The Company enter into long term loan agreement from financial institution and other persons below

Financial institution

1. Loan facility Baht 1,401 million (as at 31 December 2022: Baht 621 million). The Company collateral for loans with conditions as follows:
   1) Mortgage condominium 273 units in the Loft Ratchathewi Project which currently under construction.

Other persons

1. Loan facility Baht 139 million (as at 31 December 2022: Baht 60.90 million). The Company collateral for loans with conditions as follows:
   1) Mortgage condominium 1 units in the Klapson The River Residence 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, 2021

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	1,200.00	68.80%	825.00	825.00	Raimon Land PLC. The River Co., Ltd.	68.80% 31.20%
2. Raimon Land Development Co., Ltd.	Property Development	125.00	99.99%	97.63	97.63	Raimon Land PLC.	99.99%
3. Raimon Land Residences Co., Ltd.	Ceased Operations	10.00	99.99%	5.10	5.10	Raimon Land PLC.	99.99%
4. 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%
5. Raimon Land Services Co., Ltd.	Services	0.50	99.96%	0.50	0.50	Raimon Land PLC.	99.96%
6. Raimon Land Silom Co., Ltd.	Property Development	45.00	99.99%	45.00	45.00	Raimon Land PLC.	99.99%
7. Raimon Land Estate Co., Ltd.	Ceased Operations	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
8. Asangha Realty Co., Ltd.	Agent for property resale or leasing	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
9. Siam Spoon Co., Ltd.	Ceased Operations	15.00	99.99%	15.00	15.00	Raimon Land PLC.	99.99%
10. Phayathai Land Co., Ltd.	Property Development	577.00	99.99%	616.99	616.99	Raimon Land PLC.	99.99%
11. Raimon Land Digital Co., Ltd.	Ceased operations	0.25	99.97%	0.25	0.25	Raimon Land PLC.	99.97%
12. Raimon Land Twenty Eight Co., Ltd.	Property Development	512.41	99.99%	918.72	918.72	Raimon Land PLC.	99.99%
13. Raimon Land Holding Co., Ltd.	Investment	159.66	99.99%	163.12	163.12	Raimon Land PLC.	99.99%
14. Raimon Land Nineteen Co., Ltd.	Ceased operations	50.00	100%	-	-	Raimon Land PLC. (via Raimon Land Holding Co., Ltd)	100%
15. Raimon Land Twenty Four Co., Ltd.	Property Development	1.25	99.99%	1.25	1.25	Raimon Land PLC.	99.99%
16. Royal Square One Pte. Ltd (Singapore)	Property lease	50,000 SGD	100%	30.33	30.33	Raimon Land PLC.	100%
17. Kamala Bay Holding Co., Ltd.	Property Development	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
18. Kamala Hilltop Holding Co., Ltd.	Food & Beverage	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
Total					**4,522.47**		

Investments in Joint Ventures as at December 31, 2021

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	1,073.72	51.00%	547.60	483.12	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	223.96	Raimon Land PLC. Tokyo Tatemono Asia Pte. Ltd.	51.00% 49.00%
3. Raimon Land Thirty Eight Co., Ltd.	Property Development	1,739.64	51.00%	717.53	687.89	Raimon Land PLC. Tokyo Tatemono Asia Pte. Ltd.	51.00% 49.00%
4. RML 548 Co., Ltd.	Property Development	2,666.67	60.00%	1,599.99	1,588.68	Raimon Land PLC. MEA Commercial Holdings Pte. Ltd.	60.00% 40.00%
Total					**2,983.85**		

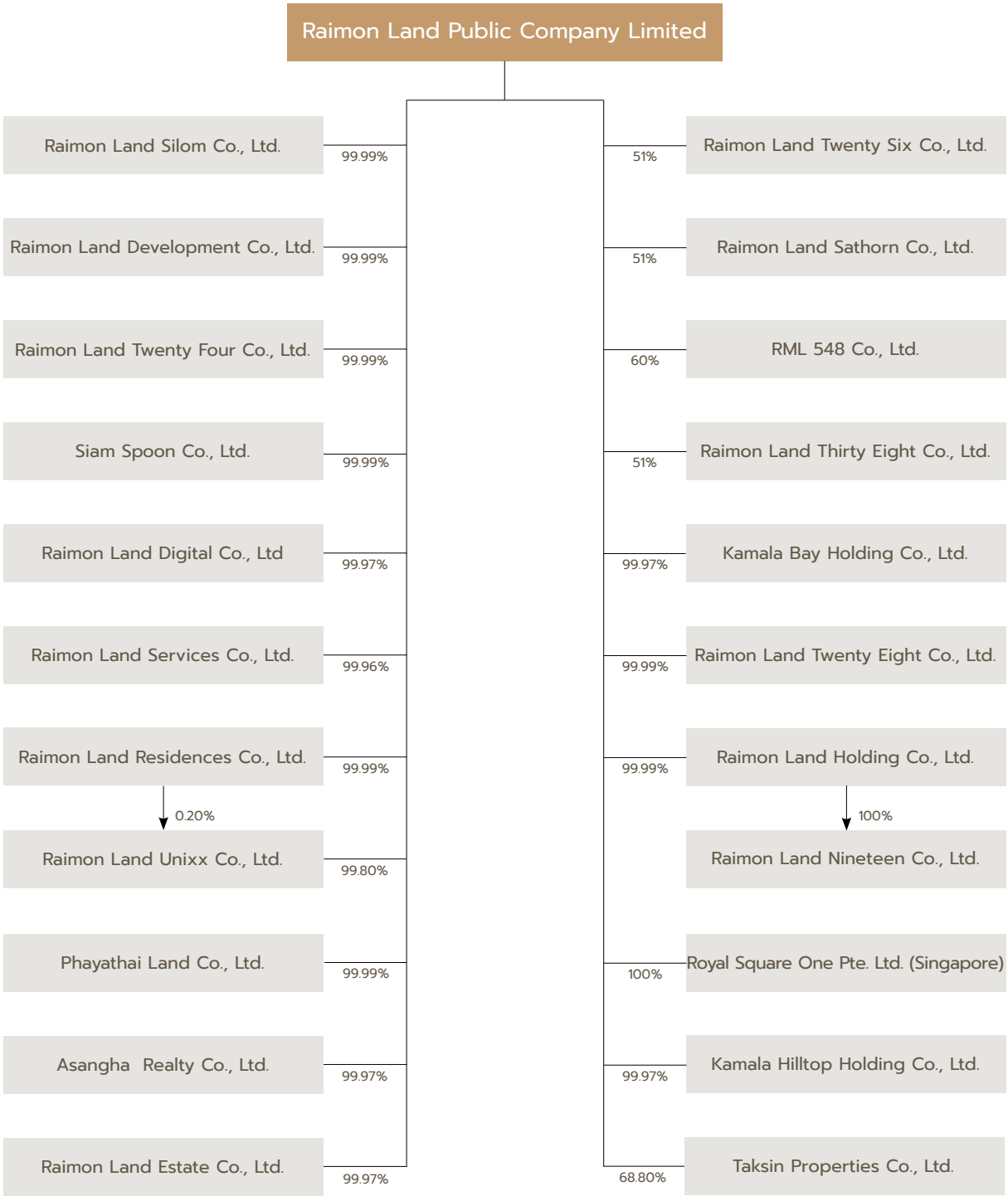
(5) Remaining Backlog

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 2021, 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	235	4,406	172	2,891	Quarter 2 2023	31
The Estelle Phrom Phong	146	5,212	73	2,500	Quarter 3 2022	79
The Lofts Silom	268	3,322	3	61	2022	100
Total	**649**	**12,940**	**248**	**5,452**		

1.3 Corporate Structure

1.3.1 Corporate Structure as of 31 December 2021



Policy for dividing the operations of companies in the group
As of December 31, 2021, Raimon Land Public Company Limited has a total of 18 subsidiaries and 4 joint venture companies, with details and divisions of operations as follows:

Subsidiaries

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 4 shareholders, Name and shareholding proportion as follows:

1. The River Co., Ltd.	Shareholding % 31.20
2. Raimon Land Plc.	Shareholding % 68.80
3. Mr. Korn Narongdej	Shareholding % 00.00
4. Mr. Teerasak Passaree	Shareholding % 00.00

2. Raimon Land Development Co., Ltd.
Property Development for Zire Wongamat Project

Registration Date	31 Jan 2008
Registered Capital	THB 125.00 million
	(Par Value 10 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

3. Raimon Land Residences Co., Ltd.
Investing in Raimon Land Unixx Co., Ltd., a subsidiary company, ceased operations as of 31 December 2021.

Registration Date	1 Jul 2008
Registered Capital	THB 10.00 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

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 4 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding %99.80
2. Raimon Land Residences Co., Ltd.	Shareholding %00.20
3. Mr. Korn Narongdej	Shareholding %00.00
4. Mr. Teerasak Passaree	Shareholding %00.00

5. Raimon Land Services Co., Ltd.
Services

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 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.01
3. Mr. Teerasak Passaree	Shareholding % 00.02

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, ceased operations as of 31 December 2021.

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

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.01
3. Mr. Teerasak Passaree	Shareholding % 00.02

9. Siam Spoon Co., Ltd.
Investing in Baan Ying Pte. Ltd., a subsidiary company, ceased operations as of 31 December 2021.

Registration Date	30 Aug 2017
Registered Capital	THB 15.00 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

10. Phayathai Land Co., Ltd.
Property Development for The Lofts Ratchatewi project
Registration Date.24 Apr 2018

Registered Capital	THB 577.00 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

11. Raimon Land Digital Co., Ltd.
Ceased operations as of 31 December 2021.

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

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.01
3. Mr. Teerasak Passaree	Shareholding % 00.02

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 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

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. Teerasak Passaree	Shareholding % 00.00

14. Raimon Land Nineteen Co., Ltd.
Property Development for future project, ceased operations as of 31 December 2021.

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

Total 1 shareholder, Name and shareholding proportion as follows:

1. Raimon Land Holding Co., Ltd.	Shareholding % 100

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 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

16. Royal Square One Pte. Ltd (Singapore)
Property lease in Singapore.

Registration Date	13 Nov 2013
Registered Capital	SGD 50,000

Total 1 shareholder, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 100

17. Kamala Bay Holding Co., Ltd.
Property Development for future project
Registration Date.5 Oct 2021
Registered Capital THB 1.00 million
(Par Value 100 Baht per Share)

Total 4 shareholders, Name and shareholding proportion as follows:
1. Raimon Land Plc. Shareholding % 99.97
2. Mr. Korn Narongdej Shareholding % 00.01
3. Mr. Stephane Michel Shareholding % 00.01
4. G.L. Management Co., Ltd. Shareholding % 00.01

18. Kamala Hilltop Holding Co., Ltd.
Property Development for future project
Registration Date.1 Nov 2564
Registered Capital THB 1.00 million
(Par Value 100 Baht per Share)

Total 4 shareholders, Name and shareholding proportion as follows:
1. Raimon Land Plc. Shareholding % 99.97
2. Mr. Korn Narongdej Shareholding % 00.01
3. Mr. Apinya Tanalarpipat Shareholding % 00.01
4. Ms. Janjira Panitpon Shareholding % 00.01

Joint Venture

1. Raimon Land Twenty Six Co., Ltd.
Property Development for the Estelle Phrom Phong
Registration Date 1 Aug 2017
Registered Capital 1,073.72 Million THB
(Par Value 100 Baht per Share)

Total 4 shareholders, Name and shareholding proportion as follows:
1. Raimon Land Plc. Shareholding % 51.00
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%60.00
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
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 % 51.00
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 % 51.00
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 2021

Name of Company (Registration number)		Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
1)	Raimon Land Public Company Limited (0107536001508)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892 E-mail: ir@raimonland.com Website: www.raimonland.com	Property Development	4,172,484,127	4,172,484,127	-
Subsidiaries						
1)	Taksin Properties Co., Ltd. (0105530057879)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,200,000,000	1,200,000,000	68.80%
2)	Raimon Land Development Co., Ltd. (0105549013966)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	125,000,000	125,000,000	99.99%
3)	Raimon Land Residences Co., Ltd. (0105551069892)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	10,000,000	10,000,000	99.99%
4)	Raimon Land Unixx Co., Ltd. (0105551070491)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,035,000,000	427,500,000	99.80%
5)	Raimon Land Services Co., Ltd. (0105553005034)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Services	500,000	500,000	99.96%
6)	Asangha Realty Co., Ltd. (0105559129100)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Agent for property resale or leasing	1,000,000	1,000,000	99.97%
7)	Raimon Land Silom Co., Ltd. (0105558173261)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	45,000,000	45,000,000	99.99%

Name of Company (Registration number)		Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
8)	Raimon Land Estate Co., Ltd (0105559074526)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	1,000,000	1,000,000	99.97%
9)	Siam Spoon Co., Ltd. (0105560145881)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	15,000,000	15,000,000	99.99%
10)	Phayathai Land Co., Ltd. (0105561071075)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	577,000,000	577,000,000	99.99%
11)	Raimon Land Digital Co., Ltd. (0105561207180)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased operations	1,000,000	250,000	99.97%
12)	Raimon Land Twenty Eight Co., Ltd. (0105561203770)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	512,410,300	512,410,300	99.99%
13)	Raimon Land Holding Co., Ltd. (0105561187111)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Investment	159,662,400	159,662,400	99.99%
14)	Raimon Land Nineteen Co., Ltd. (0105560198268)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased operations	50,000,000	50,000,000	100%
15)	Raimon Land Twenty Four Co., Ltd. (0105562131853)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	5,000,000	1,250,000	99.99%
16)	Royal Square One Pte. Ltd (Singapore)	103 Irrawaddy Road, #01-08, Singapore 329566	Property lease	50,000 SGD	50,000 SGD	100%

Name of Company (Registration number)		Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
17)	Kamala Bay Holding Co., Ltd. (0105564144723)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,000,000	1,000,000	99.97%
18)	Kamala Hilltop Holding Co., Ltd. (0105564156845)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,000,000	1,000,000	99.97%
Joint Venture						
1)	Raimon Land Twenty Six Co., Ltd (0105560125767)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,073,720,000	1,073,720,000	51.00%
2)	RML 548 Co., Ltd. (0105560145890)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	3,166,666,600	2,666,666,600	60.00%
3)	Raimon Land Sathorn Co., Ltd. (0105560163871)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	547,370,000	547,370,000	51.00%
4)	Raimon Land Thirty Eight Co., Ltd. (0105561192956)	Rajanakarn Building, 19th Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,739,640,000	1,381,970,016	51.00%

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

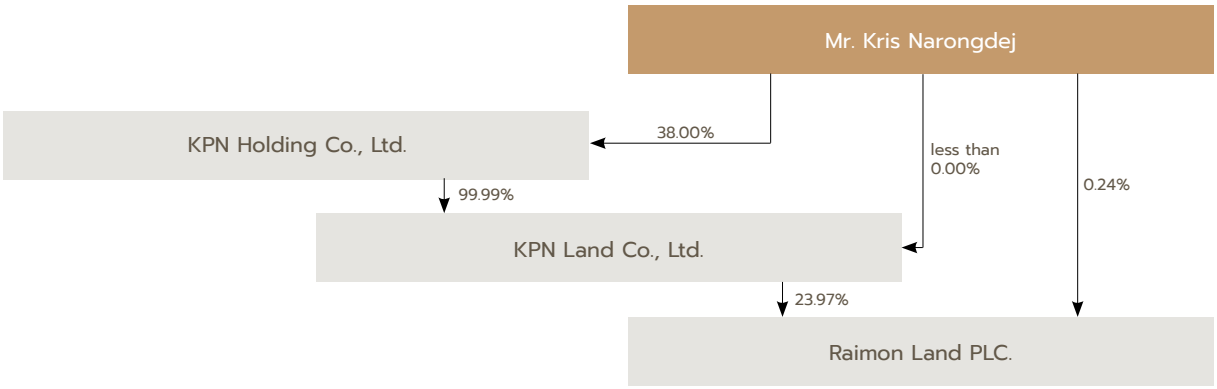
Major Shareholders

As of 7 January 2022, 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. UBS AG SINGAPORE BRANCH	899,035,700	21.55
3. Mr. Jirawud Kuvanant	244,486,400	5.86
4. CREDIT SUISSE (SWITZERLAND) LTD.	170,191,000	4.08
5. Deutsche Bank AG Singapore (DCS) a/c Albula Investment Fund Limited	119,563,100	2.87
6. Thai NVDR Company Limited	108,296,137	2.60
7. Mrs. Nuttida Chunhatakij	61,300,000	1.47
8. Mr. Somchai Treedara	47,195,400	1.13
9. Mrs. Supranee Chaichukiat	47,100,000	1.13
10. Mr. Chuchart Chaichukiat	42,400,000	1.02
Total	**2,749,567,737**	**65.90**

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 2021, 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 2021, the Company has no outstanding warrants

1.5.2 Debt Securities

- Bill of Exchange

As of 31 December 2021, the Company has no outstanding bills of exchange.

- Debentures

As of 31 December 2021, the Company has total debentures outstanding of THB 2,907 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. 1/2019, Maturity in 2022 (RML228A)	Unsecured	BBB-	3	5.50%	1 August 2022	1,005.00
Offer for Sale to not more than 10 investors	Secured Debentures of Raimon Land Public Company Limited No. 1/2020, Maturity in 2022	Secured	BBB-	2	6.75%	27 November 2022	250.00
Offer for Sale to not more than 10 investors	Secured Debentures of Raimon Land Public Company Limited No. 1/2021, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date	Secured / the issuer has the right to redeem the debentures prior to the maturity date (RML23OA)	BB+	1 year 6 months	7.00%	30 September 2023	900.00
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Secured Debentures of Raimon Land Public Company Limited No. 2/2021, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date (RML23OA)	Secured / the issuer has the right to redeem the debentures prior to the maturity date (RML23OA)		1 year 11 months	6.3%	11 October 2023	752.00

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's directors realize and give importance to the Risk Management process to ensure that all company's goals are accomplished and can mitigate losses. They have assigned the Enterprise Risk Management committee to establish the risk management framework and tools which are the Risk management policy, Risk management guidelines, Risk Appetite etc. They also assign the related persons to set up the tools and monitor all risk management process thoroughly. They have monitored and follow the risk management in each process of each department. Both risks arise from external and internal factors such as the Corona Virus pandemic (COVID-19), Political uncertainty situations, fluctuated interest rates etc. They have assessed the risks that might affect the company targets and operations. They have reviewed the significant risks and the emerging risk to perform the proper risk management process. In addition, they have the process to monitor and mitigate the risks and their effects until they are under the acceptable level. They have reported to the Board of Director regularly.

2.2 Risk factors for the Company's business operations

2.2.1 Current and Emerging Operational Risk of the Company and Group

(1) Competitive risks in real estate business

Due to the slow recovery of the country's economy from the new COVID-19 pandemic in the middle of the year, they have the serious effects in many business sectors including the domestic condominium market. Recently the effect for the condominium business was about new projects unreleased, especially projects in downtown because the consumer domestic purchasing power remains under pressure. This slows down the sale growth of the condominium market. Moreover, the real estate developers still have many units for sale. So, the developers must adapt to achieve the competitive advantages and sale growth to sell with many marketing strategies to maintain competitiveness.

The company has focused on research and development to enhance the competitiveness, emphasizes detailed studies to understand the target customers, as well as surveys the market of demand and trend as mentioned. To reduce the risks of high competition in the real estate, the Company is expanding its business base in other types of businesses to generate recurring income, such as resales and leasing business, hotel business, office space rental business, etc. Therefore, many developers have the partnership from foreign investors. They enter the joint ventures for developing the real estate projects. This aims to increase the competitiveness and/or advantage in this business. The Company was also aware of such situation, so they jointly invested with Tokyo Tatemono and Mitsubishi Estate, Japanese real estate companies, to develop the mixed-use residential and the office building projects. This will strengthen the financial capabilities, expand business opportunities, and reduce the project development risks. This will increase the project value, and this will develop the competitive potential by adopting new technology for property 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 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 unexpected rate of return for company.

However, the company has implemented a long-term investment plan and considered the land acquisition relied on available budget, business plan and liquidity with the careful reviewed feasibility. Additionally, the company has the strict and transparent process of land acquisition. The company has considered the marketing information, official appraisal price from the government and independent appraisers for being a guideline of price consideration. When the feasibility study results show that the lands are potential to develop and can make satisfied rates of return. The company will acquire those lands. Moreover, the company has carefully studied the related law, rules and regulations relating to the project development in order to prevent all non-compliance risk.

(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 the company's project development cost directly especially when the economic is fluctuated.

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 in accordance with the plan 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 technologies and equipment into the construction development and construction cost management to achieve maximum effectiveness.

(4) Risk from the stringent loan approval process of the Financial Institutions

Since the coronavirus (COVID-19) pandemic has resulted the economic disruption and downturn. Bank of Thailand are also strict about the loan for real estate sector because there are the signs about high-risk growth in the real estate sector. The company has a risk that it may not receive any project loans from financial institutions and has a risk that they can't finish the construction projects or transfer projects based on its target. This also affects the company's financial liquidity.

However, the company has mitigated the risk by conducting an assessment of the preliminary qualifications and their installment payment capabilities. The company also have the market plan with many banks to facilitate and increase the credit approval.

(5) Risk related to Corruption

Since the company is a real estate developer so the business may be vulnerable to involve with fraud in some processes.

So, the company has paid attention to the Corporate Governance together with the Internal control. The company has the 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 Blowing channel which the Audit Committee will further process to solve all issues.

(6) Risk related to the change of laws, rules, and regulations

The company realizes and focuses on the compliance with the laws, rules, and regulations. Many company operation are related to the many applicable laws, rules and regulations for example, the Town Planning Act, the Building Control Act, Relevant Ministerial Regulations affecting building design, such as determination of Open Space Ratio (OSR) and determination of Floor Area Ratio (FAR), as well as Bangkok regulations, Regulations of the Land Department and the Treasury Department, including related regulations to environmental permit requirements, especially for high-rise and super-large buildings.

The company has tried to mitigate the risks by following up with the government entities closely and assessing the feasibility of the project with regards of the current laws and regulations in detailed. Therefore, the company ensures that the projects strictly comply with the laws and regulations of the relevant government agencies.

(7) Risk related to the adoption of Personal Data Protection Acts (PDPA) (Emerging Risk)

The company focuses on the Personal Data Protection Act or PDPA that is officially enforced but postponed. 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 the 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 company might misconduct and cause the data leak.

In the past year, the company has appointed the responsible staff and have the external consultant to implement the related system and process as well communicate such awareness to the related parties to perform based on the good practice and applicable laws.

(8) Risk related to the cyber-attack (Emerging Risk)

Currently the company has relied on many technologies and digital system so it may be vulnerable to the cyber threats due to the company has many computers, network systems, linkage system that may result the data breaches, Cyber-attack. These will affect the companies that are not aware of.

The company realizes and prepares the response plans in case the attack happens as well encourages all staff to handle these situations.

(9) Environmental and Social Risk Concerning Human Rights and Good Corporate Governance

The company emphasizes the Environmental and Social Risk Concerning Human Rights and Good Corporate Governance. This has become increasingly important. The company realized the effect from these risks, analyzed and mitigated these risks such as

Environmental risk

Currently the construction business has created a lot of pollution such as grinding tiles process, welding process. This results Air pollution which are PM2.5 dust, Toxic Aerosol including the CO2 and other air pollution that cause the 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 related to the environment. The contractors must manage the construction waste, monitor, and analyze the environmental impact arising from construction etc. In addition, the company has prepared the EIA report (Environment Impact Assessment Report) for every construction site which they are a study to analyze both positive and negative impacts from project development and to determine the preventive and corrective system of environmental impacts and to support the decision making for project development.

Risks related to social and human right

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 the human rights violations, unsafe conditions, as well as illegal labor, etc.

The company has focused on many sensitive things with all parties such as human rights violations, which the Company has managed human right risks through supervision, monitoring and complying with related laws, both in the employees hiring and construction contractors' procurement. The company establishes business practices in accordance with the comprehensive human rights protection principles in accordance with international laws and principles.

The company provides a healthy work environment and provides annual health check-ups for all existing staff. Also, the company have the health check-ups for new employees before starting work. For the construction contractors, the company regularly monitors the safety standards, legally authorization of workers, environmental, occupational health, safety compliance, etc.

2.2.2 Investment Risks for Shareholders

(1) Credit risk

Due to the company has the debentures as the source of fund for its business operation and in the past, the company has increased the debenture proportion in which that the company which was the debentures issuer may not be able to pay the interest or repay the principal which is the default. 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

It is a risk arising from purchasing price. So, securities holders cannot receive the returns that they deserve or they receive the lower rate of returns.

(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 Risks Facing Investing in Foreign Securities (if any)

None

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 Sustainability Management Policy and Goals

Raimon Land Public Company Limited (hereinafter referred to as the "Company" or RML) recognizes the importance of sustainable development in addition to the economic growth that the organization provides. Organizations must prioritize Social, Environmental and Corporate Governance (ESG) to achieve sustainable development, as well as by managing the organization for sustainable development. The Company has implemented such policies to cover the operations of all subsidiaries and associated companies as follows:

Sustainability Management Policy

"The Company is committed to good governance, the social well-being of the communities, where we operate and minimizing our impact on the environment. In parallel, RML is dedicated to creating great customer value and experience through high-quality products and services."

Environmental, Social and Governance

Environmental Sustainability Policy

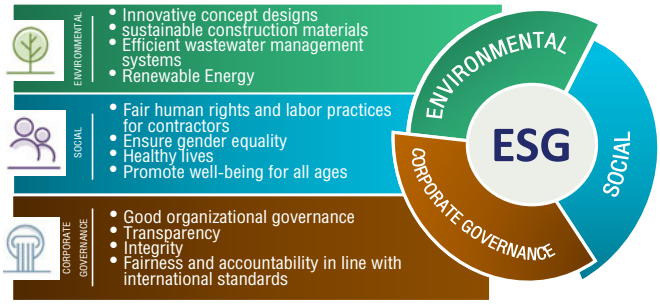
RML is committed to energy conservation and environment preservation through innovative concept designs, sustainable construction materials, and efficient wastewater management systems to meet sustainability best practices.

Social Sustainability Policy

RML is continuously looking for more inclusive and safer ways to operate its assets. Fostering a safe work environment for our all our stakeholders is a high priority. This includes practices for fair human rights and labor practices for contractors and ensure gender equality, healthy lives

Corporate Governance Sustainability Policy

RML strives to improve its business operations through setting high standards that improve the quality of life for its residents. The Company ensures good organizational governance, transparency, integrity, fairness, gender equality, and accountability for our operations and stakeholders, all in line with international standards.



According to RML's business sustainability development policies and goals, the company aims to align with the United Nations Sustainable Development Goals (SDGs) as follows:

SDG3: Good Health and Well-being
Ensure healthy lives and promote well-being for all ages

SDG5: Gender Equality
Achieve gender equality and empower all women and girls

SDG6: Clean Water and Sanitation
Ensure availability and sustainable management of water and sanitation for all

SDG8: Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

SDG11: Sustainable Cities and Communities
Make cities and human settlements inclusive, safe, resilient, and sustainable

SDG12: Responsible Consumption & Production
Ensure sustainable consumption and production patterns

SDG13: Climate Action
Take urgent action to combat climate change and its impacts

SDG16: Peace, justice and strong institution
Promote peaceful and inclusive societies, provide justice and build effective, and accountable inclusive institutions at all levels

SDG17: Partnerships for the goals
Strengthen the implementation and revitalization of global partnerships for sustainable development

RML : Key sustainability focus areas

	Customers	Employees	Shareholders	Suppliers	Communities	Government agencies
Economic :						
Corporate Governance	•	•	•	•	•	•
Anti - corruption	•	•	•	•		
Tax management						•
Risk management	•	•	•	•	•	
Social:						
Respect of human rights and fairness toward labor	•	•	•	•	•	
Develop and increase employee potential	•	•		•		
Health and safety of working environment		•		•		
Community and social development					•	
Environmental:						
Environmental management	•		•		•	•
Utilization of resources		•	•	•		

3.2 Impact Management to Stakeholders in the Business Value Chain

3.2.1 Business value chain

	Land Acquisition for Project Development	Project Design and Development Plan	Sales and Marketing Activities	Project Construction	Project Transfer to Customers	After-Sales Services
Activities	• Project's Feasibility Study • Competitor and Customer targeting Analysis • Risk Analysis , Rules and Regulations and EIA	• Project Design and Concept to meet objectives and budget • Material Selection • Permission from Authority • Project Financing and Funding	• Design and Mockup of Show unit • Sales and Marketing Activities planning • Selling tools and Marketing communication • Selection of selling channels; Sale agent	• Contractor, Construction Management and the project's environmental consultant • Construction Cost Management • Quality control and Quality Assurance	• Providing information services and Post-Finance facilitation with banks • Product Inspection and Rectification • Transfer Process	• Establishment of a juristic person for property management • Product Warranty and Repair service • Customer Relationship management

3.2.2 Stakeholder Value Chain Analysis

RML believes responsible business practices and strong engagement with stakeholders leads to successful and sustainable

business. Hence the Company identified a group of key stakeholders (below), along with their expectations and our business response to maximize stakeholder value.

Stakeholder	Stakeholder expectations	RML response	Communication Channels
1. Employees	• Respect fundamental rights of employees • Adhere to best practices occupational health and safety measures • Encourage employee development • Offer excellent career advancement opportunities • Provide competitive remuneration and benefits	• Obtain equitable treatment of employees • Provide employees with appropriate compensation and welfare • Promote a healthy work-life balance	• Employee development and training programme • Quarterly/Townhall meeting • Bulletin board • Online channel for employees (email and LINE group)
2. Customers	• Offer high quality products and services • Provide attentive and prompt after-service with sales complaint management and feedback via multiple channels. • Respect consumer rights and offer suitable protections	• Provide Commitment to high quality products and services • Protect customers' privacy and confidential information • Emergency planning policy for unpredictable events • Emphasise customer satisfaction • Ensure fundamental rights and benefits of customers	• Sales staff, CRM staff and Juristic • Call center • Customer satisfaction survey • Customer feedback and complaint channel • Fact sheet, Brochure Company's website www.raimonland.com
3. Shareholders / Investors	• Achieve continuous and sustainable growth of RML's business and its profits • Offer high return on investment • Provide openness and transparency • Implement professional corporate governance management • Opportunity for shareholders to propose agendas, nominate directors, submit the questions before shareholders meeting	• Implement fair profit-sharing options • Provide clear and complete disclosure of information • Adhere to best practices corporate governance • Ensure fundamental rights and benefits of shareholders • Provide equitable treatment and fair policy to all investors	• Annual report / 56-1 one report • Annual General Meeting (AGM) • Analyst meetings • Roadshows • Site visits • Opportunity Day • Company's website www.raimonland.com
4. Trade partners	• Achieve sustainable revenue growth • Enhance and develop capabilities of business partners • Provide trade partners with fair treatment and remuneration for their goods and services • Observe high quality occupational health and safety measures at work sites • Protect human rights of trade partner workers • Allow fair market competition and procurement of goods and services	• Operate with integrity, transparency, equality, and fairness • Do not receive or pay any improper benefit to trading partners • Comply with the agreed procurement framework • Screen and select trading partner with an emphasis on price, quality, service, delivery, expertise, and experiences	• Joint meetings with business partners or visits to worksites regularly • Complaint channels • Assigned contact person for each project • Whistle blowing email • Company's website www.raimonland.com

Stakeholder	Stakeholder expectations	RML response	Communication Channels
5. Communities	• Communicate to neighboring communities plans for new construction • Minimize adverse construction impacts on neighboring communities • Observe best practices with regard to waste management • Provide knowledge exchange and update project's status with community	• Minimize business impact on nearby communities and the surrounding environment • Implement responsible and effective measures for mitigating any adverse environmental impacts on surrounding communities • Support activities to improve the quality of life, the environment, and occupational health for society	• Community relations • Public hearings with communities for projects that fall into scope of EIA • Assigned contact person for each project • Whistle blowing email • Project details billboard
6. Creditors	• Timely debt repayments • Comply with terms conditions, and loan objectives • Maintain openness and transparency • Long-term relationship with corporate • Expand future business	• Maintain strict compliance with terms and conditions of any loan and credit agreements • Make timely repayments of principal and interest on any loans • Treat creditors with respect, honesty and fairness • Disclose any necessary and important information to creditors in accordance with the legal framework for consumer protection • Maintain good relationship and update project status on regular basis	• Meetings with creditors on a regular basis • Arrange networking event • Investor Relations department • Assigned contact person • Company's website www.raimonland.com
7. Government agencies	• Legal compliance • Social inclusiveness • Accurate disclosure, transparency and accountability	• Maintain strict compliance with rules, regulations, and laws • Achieve transparent disclosure of information requested by government agencies	• Submission of the EIA report[1] • Annual report / 56-1 one report • Company's website www.raimonland.com
8. Competitors	• Observe fair competition practices	• Implement fair market competition practices	• Company's website www.raimonland.com

1. Environmental Impact Assessment to assess related issues management and monitoring plans for land development project approval.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practice Guidelines

RML is committed to energy conservation and reducing environmental impacts through innovative concept designs, sustainable construction materials, and efficient wastewater management systems.

Environmental performance goals:
To control and manage the environmental impact of business operations, the company has set environmental management goals for 2025, compared to the base year 2019.

By 2025, the company hopes to reduce its energy consumption by 5%. (compared to 2019). The company's total electricity consumption in 2021 is 1,053,639 kilowatt-hours (kWh)

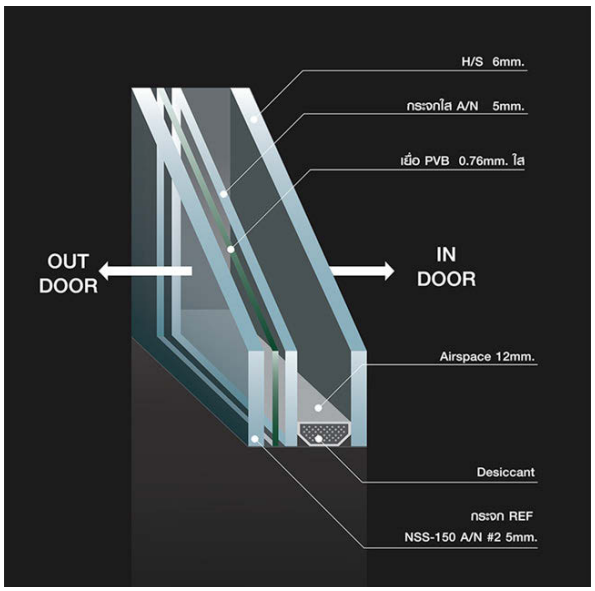
3.3.2 Environmental performance

The company is dedicated to growth through innovation. To assist in reducing environmental impact beginning with the design process, project management and construction This includes choosing office buildings that meet the standards and have an effective energy management system. To have the least possible impact on the environment and society as a whole:

1) Energy management

1.1 Headquarter

- Split Type A/C System - Increased freedom in controlling the switching on-off time
- Reflective Insulate glass + Solar Transmittance 8% - in order to help save energy costs, reduce sound from outside, heat protection, and pollutants



- Building Automation System (BA System) - the automatic centralized control of a building's HVAC (heating, ventilation and air conditioning), electrical, lighting, shading, access control, security systems, and other interrelated systems including the use of LED light, all of these enable energy saving up to 30%.

1.2 Commercial projects[1]

- Triple layered insulated glazing units with low solar heat gain coefficient (SHGC) for energy saving and noise reduction
- Low reflective glass to mitigate severe solar reflectivity
- LED lighting
- Installed electric vehicle chargers
- Installed key tag system inside at Somerset Riverside Bangkok to automatic cut-off electricity

1.3 Commercial project under construction (One City Centre)

The company has an office building project under construction which is being designed and constructed to apply to LEED[2] (Leadership in Energy and Environmental Design) Gold certificate. The major specification for the energy management are as follows:

- Triple layered insulated glazing units with low solar heat gain coefficient (SHGC) for energy saving and noise reduction
- Low reflective glass to mitigate severe solar reflectivity
- Precise temperature control with high flexibility by using central chilled water system with thermal powered Variable Air Volume (VAV) diffuser
- Optimum occupancy comfort by pre-cooled fresh air with CO2 sensor and high-performance filter
- LED lighting with smart control for energy saving
- Optimized use of daylight with full height windows and tall ceiling
- Installation of electric vehicle chargers

As of 2021, the company consumed 1,053,639 kilowatt-hours (kWh) of electricity[3].

1 Somerset Riverside (Klapsons) Bangkok, Lyf Riverside Bangkok and Vue Mall

2 LEED is most widely used green building rating system in the world. It covers best practice for sustainable design and construction, including energy and water use, human comfort, material use and site selection.

3 Includes Headquarter, Somerset Riverside (Klapsons) Bangkok,Lyf Riverside Bangkok, Vue Mall

2) Water management

1.1 Headquarter

- Water usage is limited to the office's pantry area for drinking and cleaning

1.2 Commercial projects

- To treat and recycle water for flush toilet and water makeup at cooling tower.
- Implement a wastewater treatment system and a retention pond before discharging any unrecycled wastewater to a public water treatment facility
- Installed low water consumption sanitary fittings.
- Installed automatic sensor faucet

3) Waste management

3.1 Headquarter

- In efforts to improve our sustainability practices, the Company has installed multiple waste bins to encourage effective waste management and recycling in our head office. We have set out manuals for separating waste by waste type.

3.2 Commercial projects:

- The company understands the importance of material selection, using high-quality sustainable materials which may include reused materials/ structures, recycled content, sustainable sourcing (FSC, bio-based), a material ingredients declaration, and an environmental product declaration. Projects carry out Construction and Demolition Waste Management as a part of LEED requirement.
- The company also reduce plastic usage by providing glass water instead of PET bottle for guest at Somerset Riverside Bangkok including using the refill package

4) GHG emissions

In 2021, the company's total GHG emissions[4] totaled for 526.71 tCO2e. In total, 4 properties were included in the calculation:

1. Corporate Headquarters
2. Somerset Riverside Residence (previously called KLAPSONS the River Residences)
3. Lyf Riverside Bangkok
4. Vue Mall

4 The company will continue to develop its GHG inventory database to monitor and ensure accurate GHG disclosure that covers all properties under management from the following year onwards. As of 2021, the company doesn't have material scope 1 GHG emissions. The emissions calculation has not been verified by Thailand Greenhouse Gas Management Organization (TGO).

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Guidelines

RML is continuously looking for more inclusive and safer ways to operate its assets. Fostering a safe work environment for all our stakeholders is a high priority. This includes implementing best practices for the observation and respect for the human rights of employees and the monitoring of the labor practices for our contractors to ensure a healthy and safe work environment for employees and residents at all of our properties.

Organizational Governance, Human Rights, and Labor Practices

The Company is committed to good organizational governance, fair human rights and labor practices. The Company has stipulated code of conduct which is published on the Company's website: https://www.raimonland.com/en/investor-relations/corporate-governance. In addition, in order to promote the Company's staff to comply with code of conduct, the Company has provided employees with access to information via the Company's internal system called SharePoint.

3.4.2 Operational and social sustainability performance

RML focuses on employee development, customer satisfaction and safety, and community development.

1) Employees

The Company adheres to the human rights principles as a part of its employment strategy. As of 31 December 2021, RML had a total of 194 employees under the Notification of Capital Market Supervisory Board TorChor (Article 89/1). Details of employees per department are provided below:

Employment by gender

Detail	Number of employees (person)		
	Male	Female	Total
No. of employees	95	99	194

Employment by age

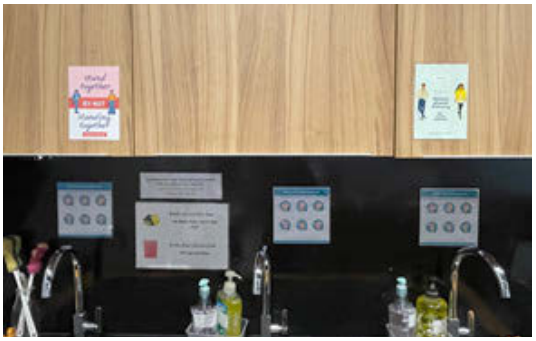
Detail	Age		
	below 30	Between 30-50	above 50
No. of employees	48	132	14

Policy for Employee Development

In 2021, the company strengthened staff development by arranging "Training and Development" as one of the criteria of the Key Performance Indicators (KPIs). Moreover, all employees will make an Individual Development Plan (IDP) in order to develop and maximize their potential to support the Company's business and operations. In 2021, the Company organized training courses for employees in order to improve their skills and work potential, total 372 hours, with employees receiving an average of 1.92 hours of training or knowledge development per year.

Health and Safety

1. To prevent COVID-19's spread and ensure the safety of its employees, the Company announced its health and safety measures including:
   - COVID-19 signage on how to prevent infection in public areas



   - Hand sanitizing at office entrance and at printing machines

   - Touchless systems
   - Installation of COVID-19 screen shield at reception and cafeteria areas

   - Provide face-coverings for every staff
   - Provide antigen test-kit for COVID-risk group
   - Using a work from home and team rotation policy to minimize the risks
   - Provide COVID-19 vaccination to employees

2. Medicine cabinet and first aid box within the office and at working sites
3. Statistic of injury and illness of Raimon Land employees at the head office and the operation sites are as follows:

No. of employees	Head Office	Operation sites
Injury	None	None
COVID-19	5	2
Death	None	None

2) Customers

RML underlines customers' benefits during the process of project concept design all the way through to selection of construction materials with these key points:

- Ample common areas and sufficient parking space for customers.
- Rigorous security systems, including elevator key card access and a strict policy on external visitors.
- Design measures and construction materials which help reduce energy consumption and customers' energy-related expenses.
- Double glazed windows to prevent noise pollution and heat gain in residences.
- In the case of unpredictable events that render customers unable to affect a transfer, the Company, on case-by-case basis, has a policy to assist customers as follows:
  - In the case of death or severe sickness, the Company will consider refunding some of the deposit payment to customers as it sees appropriate.
  - In the case of a sudden change in customers' financial position, for instance arising from abrupt unemployment or significant change in foreign exchange rate, the Company will consider offering relief plan(s) to our customers as deemed appropriate.

Customer satisfaction rate

No. of employees	Head Office	Operation sites
1. Customer satisfaction rate (CRM)	89%	89%
2. Customer satisfaction rate (Sales team)	90%	90%

In 2021, the company received customer satisfaction rate[5] of 4 out of 5 (~90%) for Customer Relationship Management which includes inspection, unit rectification and ownership transfer. Similarly, our Sales team also received a 90% satisfaction rate for presentation skills, manners, product recommendations, enthusiasm and prompt services.

5 Satisfaction rate included:
1. Very Unsatisfied 2. Not Satisfied 3. Neutral 4. Satisfied and 5. Very Satisfied

3) Community and Society

The Company committed to donate 1 percent of its consolidated net profit starting from 2016 to the For Better Lives Foundation for public social interests. Since then, RML has donated 11,314,767 baht. In 2021, RML also donated as follows:

1. Donated barrier for Thong Lor police station.

2. Donated meals and Medical supplies for hospital patients at Erawon1 Hospital by Venerable Thawisak Jutindharo Hospital, total 58,000 baht.

3. Donated 100,000 baht to Chulabhorn Hospital for prevention of the spread of COVID-19 and to support medical affairs.

4. Donate to a non-profit organization “Sai Nam Ping volunteer club” in the amount of 50,000 baht to Project “Resist the Cold # 16, Year 2021” to support and promote education in highland areas, details as follows:
    1) Ban Mae Lan Luang School : Support Budget for the Construction building of 4 Classroom
    2) Ban Mae Long Noi Primary School: Contribute to the budget for the construction of a two-story canteen building.
    3) Purchasing two plots of land totaling 3 ngan and 22 square wahs for the San Pa Tong Hospital in the San Pa Tong District of Chiang Mai Province.

4. MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

COVID-19 situation and the impact on the company

The global COVID-19 epidemic situation continued from 2020 to 2021. As of 31 December 2021, the number of COVID-19 cases worldwide was 286.9 million and death toll was 5.4 million. In 2020, the number of infections was only 83.1 million and the death toll was 1.8 million, or in 2021 the number of infections increased 2.5 times and the number of death toll was doubled from 2020, respectively. However, in late 2020, there was the start of the first dose of vaccination on 8 December 2020 in the United Kingdom. Then, most countries had begun vaccination process can help prevent serious illness and mortality rate. As a result, in 2021, many countries were able to resume their normal activities or be in more relaxed control measures comparing to 2020.

In 2021, Thailand encountered many changes such as the COVID-19 variations, the third wave of epidemic, the start of vaccination, and the opening of the country for foreign tourists. In the end of 2021, Thailand has accumulated 2.2 million of confirmed COVID-19 cases and 22.0 thousand of deaths, respectively.

According to the medical system "Mhor Prom", as of 31 December 2021, Thailand have accumulated 50 million first dose and 43 million cumulative second dose of vaccinations which were enough to reduce serious illnesses and mortality rate as mentioned earlier. Consequently, Thailand began to relaxed COVID-19 control measures in the second half of 2021. On 1 September 2021, The Center of COVID-19 Situation Administration (CCSA) resolved to further relax the control measures, some activities and businesses and adapted the new control measures of COVID-19 that balanced between normal lifestyle and safety by maintaining social distancing, which corresponded to government's policy of preparing to open the country on 1 November 2021.

For the impact on the Company's operation of real estate business, the company had to postpone the launch of new residential condominium project in 2021 as 40-45% of the Company's total customers were foreigners. The lockdown measures of Thailand and most of other countries created an obstacle to fully market the new project. For the completed construction projects, the Company continue to focus on domestic customers same as in 2020. The projects under development, which are The Estelle Phrom Phong, TAIT Sathorn 12, and One City Centre, a grade-A office building, continue to construct as scheduled.

The impact on the financial position, the Company still maintained its liquidity from operation by selling residential units from existing projects. The Company were able to raise funds from debenture issuance, repay interest and principal from existing debentures and loans as scheduled. Moreover, the Company has entered into discussion with commercial banks for providing new loans and extending existing loans in parallel with Company's strategic growth plan. In 2021, the Company announced no dividend payment to maintain cash flows to support various operations, investments, and unexpected situations that may occur in the future.

Management outlook and milestone in 2021

According to the Economic and Monetary Conditions report, December 2021, the Bank of Thailand summarized that the Thai economy recovered from the third quarter of 2021 due to the relaxation in COVID-19 control measures. Merchandise exports performed exceptionally well, partly due to the improvement in the supply disruption problems. Foreign tourist figures accelerated after the government re-opened the country for foreign tourists on 1 November 2021. Private domestic expenditures also improved both in consumption and investment, which bolstered activities in the manufacturing and service sectors. Public spending expanded compared to the same period last year from both current and capital expenditures. On the economic stability, headline inflation increased which was driven by higher energy and fresh food prices. Labor market continued to improve in line with the economic activities but remained vulnerable.

For the updated progress on new projects, in 4Q/2021, the Company and its subsidiaries ("the Company") continued the construction of the two projects which are 51:49 joint venture with Tokyo Tatemono Asia Pte Ltd., The Estelle Phrom Phong and TAIT Sathorn 12, which completed 79% and 32% in the construction progress, respectively. Moreover, the Company continued to develop One City Centre ("OCC"), a grade-A office building, a 60:40 joint venture project with Mitsubishi Estate Asia (MEA Commercial Holding PTE Ltd), with the construction progress of approximately 65%.

For milestone in 2021, on 25 November, the Company announced the establishment of a new subsidiary company, Kamala Hilltop Holding Co., Ltd., to operate restaurant and leisure business. The Company will further inform of any progress.

On 28 October 2021, the Company announced the establishment of a new subsidiary company, Kamala Bay Holding Co., Ltd., which will be the entity to develop Rosewood Residences Kamala.

On 30 July 2021, the Company formed the partnership with Ascott International Management (Thailand) Co., Ltd., the pioneer in Asia Pacific's international class serviced apartment, to operate two projects: "Somerset Riverside Bangkok" and "Lyf Riverside Bangkok". The projects were previously known as Klapsons The River Residences and Hotel Kitch, respectively, and are expected to start generating revenue under the new brands in 2022.

In 1Q/2021, the Company reached out to the young-affluent target group via rebranding strategy with a new corporate tagline, "Luxury Reimagined", together with the Company's new logo and corporate theme color.

4Q/2021 and FY2021 financial highlight

- The backlog of the Company was equal to THB 5,451.6mn as of 31 December 2021.
- Presales in 4Q/2021 was THB 462.7mn and in FY2021 was THB 2,107.9mn.
- Total revenue in 4Q/2021 was THB 306.6mn, and FY2021 was THB 2,514.6mn. Of which, THB 208.9mn and THB 2,188.7mn, respectively, were from sales of real estate.
- Net loss in 4Q/2021 was THB 457.0mn, and FY2021, net loss was THB 452.7mn.
- As of 31 December 2021, the total assets value was THB 9,451.1mn, and the total liabilities value was THB 4,874.5mn.
- D/E ratio [1] was 0.81 times as of 31 December 2021, increased from 0.63 times at the end of 2020.

Operating result 4Q/2021 and FY2021

Presales and Backlog

In 4Q/2021, the Presales was THB462.7mn, decreased from THB 588.2mn in 4Q/2020. The Presales mainly generated from ready-to-transfer projects (The River, 185 Rajdamri, UNIXX South Pattaya, and The Diplomat 39) and from the project under construction (The Estelle Phrom Phong and Tait Sathorn 12). The decrease was mainly due to the gradual sale of the inventories when the Company launched a sale promotion campaign throughout the year. Especially, the inventory units in the ready-to-transfer projects such as The Lofts Silom, The River, and other projects were almost sold-out and transferred.

In 2021, the Company had Presales of THB 2,107.9mn, decreased from THB 3,045.5mn in 2020 mainly due to the reasons explained above. The Company continue to accelerate the launch of new projects, which is expected to be in the 2022-2023.

As of 31 December 2021, the total backlog from 3 projects was THB 5,451.6mn, 17.0% down from THB 6,565.2mn at the end of 2020 as most of the ready-to-transfer inventories previously available were already sold.

Summary of statement of profit and loss

	2021		2020		Change		4Q/2021		4Q/2020		Change	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%
Total Revenue	**2,514.6**	**100.0**	**3,171.5**	**100.0**	**(656.9)**	**(20.7)**	**306.6**	**100.0**	**725.7**	**100.0**	**(419.1)**	**(57.8)**
Sales of real estate	2,188.7	87.0	2,961.1	93.4	(772.4)	(26.1)	208.9	68.2	666.1	91.8	(457.2)	(68.6)
Others	325.9	13.0	210.4	6.6	115.5	54.9	97.6	31.8	59.6	8.2	38.0	63.8
Total cost	**1,837.1**	**73.1**	**2,536.7**	**80.0**	**(699.6)**	**(27.6)**	**314.5**	**102.6**	**524.5**	**72.3**	**(210.1)**	**(40.0)**
Cost of real estate sold	1,837.1	73.1	2,533.9	79.9	(696.8)	(27.5)	314.5	102.6	524.5	72.3	(210.1)	(40.0)
SG&A	660.5	26.3	840.2	26.5	(179.7)	(21.4)	187.9	61.3	232.9	32.1	(45.1)	(19.4)
Loss on impairment and write-off	208.1	8.3	250.2	7.9	(42.1)	(16.8)	208.1	67.9	-	-	208.1	-
Net financial cost	160.0	6.4	192.4	6.1	(32.3)	(16.8)	39.0	12.7	41.0	5.6	(2.0)	(4.9)
Share of loss in JV	28.5	1.1	31.3	1.0	(2.7)	(8.7)	8.1	2.6	8.6	1.2	(0.5)	(5.5)
Tax expense/(income)	73.0	2.9	45.3	1.4	27.8	61.4	6.0	1.9	(9.0)	(1.2)	14.9	(166.7)
Net profit (loss)	**(452.7)**	**(18.0)**	**(724.4)**	**(22.8)**	**271.7**	**37.5**	**(457.0)**	**(149.1)**	**(72.4)**	**(10.0)**	**(384.5)**	**(530.9)**

1 Calculated from interest-bearing debt to equity

Revenue

Source of revenue	2021		2020		Change		4Q/2021		4Q/2020		Change	
	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%	THB mn	%
The River	427.0	17.0	390.6	12.3	36.4	9.3	6.9	2.2	40.0	5.5	(33.1)	(82.8)
Zire Wongamart	6.5	0.3	-	-	6.5	-	-	-	-	-	-	-
UNIXX South Pattaya	3.9	0.2	21.7	0.7	(17.7)	(82.0)	3.9	1.3	-	-	3.9	-
The Lofts Ekkamai	-	-	6.8	0.2	(6.8)	(100.0)	-	-	-	-	-	-
Mews Yen Akat	-	-	169.9	5.4	(169.9)	(100.0)	-	-	-	-	-	-
185 Rajadamri	38.5	1.5	2.4	0.1	36.1	1,534.1	38.5	12.6	2.4	0.3	36.1	1,534.1
The Lofts Asoke	78.7	3.1	748.9	23.6	(670.3)	(89.5)	-	-	-	-	-	-
The Diplomat 39	161.2	6.4	110.6	3.5	50.6	45.8	142.9	46.6	45.5	6.3	97.4	214.2
The Diplomat Sathorn	8.7	0.3	71.7	2.3	(62.9)	(87.8)	-	-	-	-	-	-
The Lofts Silom	1,464.3	58.2	1,438.7	45.4	25.6	1.8	16.7	5.5	578.2	79.7	(561.5)	(97.1)
Total revenue sales of real estate	**2,188.7**	**87.0**	**2,961.1**	**93.4**	**(772.4)**	**(26.1)**	**208.9**	**68.2**	**666.1**	**91.8**	**(457.2)**	**(68.6)**
Project management income	103.9	4.1	55.1	1.7	48.8	88.5	36.2	11.8	22.9	3.2	13.3	58.0
Marketing commission income	21.2	0.8	16.6	0.5	4.7	28.1	7.9	2.6	6.8	0.9	1.1	15.7
Guarantee fee income	50.0	2.0	42.2	1.3	7.8	18.4	13.4	4.4	11.1	1.5	2.3	20.7
F&B	-	-	8.5	0.3	(8.5)	(100.0)	-	-	-	-	-	-
Rental and Services	26.7	1.1	31.0	1.0	(4.2)	(13.7)	6.9	2.3	7.5	1.0	(0.6)	(8.0)
Gain on loss control / disposal of investment in subsidiaries	7.2	0.3	9.5	0.3	(2.4)	(25.0)	-	-	-	-	-	-
Others [1]	116.9	4.7	47.4	1.5	69.5	146.4	33.2	10.8	11.2	1.5	22.0	196.0
Total Revenue	**2,514.6**	**100.0**	**3,171.5**	**100.0**	**(656.9)**	**(20.7)**	**306.6**	**100.0**	**725.7**	**100.0**	**(419.1)**	**(57.8)**

1 Including interest, forfeit income and others

In 2021, the Company had a total revenue of THB 2,514.6mn, a decrease of THB 656.9mn or 20.7% compared to 2020. The decreasing revenue from sales of real estate was due to most ready-to-transfer projects were already sold while the new projects (The Estelle Phrom Phong and Tait Sathorn 12) are under construction and expected to generate revenue in 2022-2023. Moreover, the Company discontinued its F&B business and no longer recognized revenue from this business resulting in reduction in the revenue portion.

In 4Q/2021, the total revenue was THB 306.6mn, with a decrease of THB 419.1mn or 57.8% YoY, mainly from the reasons described above.

Revenue from sales of real estate

In 2021, the revenue from sales of real estate was from 8 projects, a total value of THB 2,188.7mn or 87.0% of the total revenue. The revenue decreased by THB 772.4mn or 26.1% YoY from THB 2,961.1mn in 2020 due to the reasons described above.

In 4Q/2021, the revenue from sales of real estate was from 5 projects, a total of THB 208.9mn or 68.2% of the total revenue, reduced from THB 666.1mn in 4Q/2020; the reasons are described above.

Project management income

Project management income is the fees that the Company charges from the joint venture companies for the project construction management and the management of residential juristic persons. In 2021 and 4Q/2021, the income was THB 103.9mn and THB 36.2mn respectively, increased from THB 55.1mn and THB 22.9mn from the same period last year. The increase in income is due to the construction progress as well as additional income from the management of residential juristic persons.

Marketing commission income and Guarantee fee income

Marketing commission income is the commission fee that the Company charged from the joint venture companies when customers sign the purchase agreement for the units under the joint venture companies. The income also includes the commission fee when the Company provides re-sales and leasing services to the property owners.

Guarantee fee income is the fee charged from the joint venture companies when the Company act as guarantor for the loan of the joint venture companies. At the end of 2021, there are 4 joint venture companies: 1) Raimon Land Twenty Six Co., Ltd., developing The Estelle Phrom Phong project; 2) Raimon Land Sathorn Co., Ltd., developing TAIT Sathorn 12 project; 3) RML 548 Co., Ltd., developing the grade A office

building project, One City Centre ("OCC"); and 4) Raimon Land Thirty Eight Co., Ltd., developing a pipeline condominium project in soi Sukhumvit 38.

Marketing commission income in 2021 and 4Q/2021 increased YoY to THB 21.2mn and THB 7.9mn, respectively, from THB 16.6mn and THB 6.8mn in the same period last year. It was the commission from sales of Tait Sathorn 12 and The Estelle Phrom Phong project, as well as commission from re-sales and leasing services. The guarantee fee income in 2021 and 4Q/2021 slightly increased due to the increased loan amount drawn down for the constructions and operations of the 4 joint venture projects.

Revenue from F&B business, Rental and Services and other income

Since 3Q/2020, the Company discontinued its F&B business and no longer recognized revenue from this business.

Revenue from Rental and Services is mainly the rental revenue from Vue Mall, a community mall located on Charoennakorn Road, and Klapsons The River Residences Bangkok. Since 2020, the Company has reclaimed retail spaces from the tenants and renovated them into hotel. The revenue from Rental and Service during 4Q/2021 was almost unchanged YoY due to the reasons explained above. The revenue in 2021 slightly decreased YoY from the base 2020 which was higher than usual because Thailand was not affected by the COVID-19 in 1Q/2020. The construction of the new hotel will be completed and start operating under the name "Lyf Riverside Bangkok", managed by the Ascott group and contribute revenue to the Company from 2022 onward.

Other income in 2021 and 4Q/2021 increased to THB 116.9mn and THB 33.2mn from THB 47.4mn and THB 11.2mn from the same period last year, mainly contributed by the deposit forfeited from The Lofts Silom and The Lofts Asoke customers, who did not transfer the units.

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

In 2021, the cost of real estate sold decreased to THB 1,837.1mn from THB 2,533.9mn in the same period of the previous year, in line with the decrease in revenue from sales of real estate. However, in 2020, the Company offered special promotions to customers for quick sales of the units in the old projects. Consequently, the GPM in 2020 dropped to 14.3% while in 2021, there were fewer such special promotions, the GPM increased to 16.1%.

In 4Q/2021, the cost of real estate sold decreased to THB 314.5mn from THB 524.5mn in 4Q/2020 due to the decrease in revenue from sales of real estate. The Company recorded a gross loss in 4Q/2021 of THB 105.5mn and the gross loss margin of 50.5%, while in 4Q/2020, the Company recorded a gross profit of THB 141.5mn and GPM of 21.2%. The key factor that contributed to gross loss in 4Q/2021 was the reduction in project development cost to reflect the net realizable value of THB 111.6mn, which was recognized as cost of real estate sold.

Distribution Costs and Administrative Expenses (SG&A)

In 2021, the Company's SG&A was THB 660.5mn, decreased from THB 840.2mn or reduce by THB 179.7mn or 21.4% from the same period last year. The THB 209.4mn was the distribution costs, including marketing cost, commission, and transfer expenses decreased from THB 274.0mn in 2020. On the other hand, the administrative expenses in 2021 were THB 451.1mn, down from THB 566.1mn in 2020 mainly due to the reorganization and the reduction in business consulting fees.

In 4Q/2021, the Company's SG&A was THB 187.9mn, dropped from THB 232.9mn in the same period last year.

Loss on impairment and write-off

In 4Q/2021, a subsidiary company entered into sales and purchase agreement to sell land with another person. The Company recorded loss on write-off of real estate development costs totaling THB 208.1mn. In 2020, the Company sold the land in soi Sukhumvit 19. Consequently, the Company recorded a total loss of THB 250.2mn, which was the sum of a write-off of property, plant and equipment and loss on disposal of assets held for sales.

Net Financial Cost

Most of the financial cost resulted from interest costs on loans borrowed to develop projects, which are recorded as development costs until construction completion. After that, such interest costs will be recorded as financial expenses in the Statement of Income. Loans are repaid in instalments upon unit transfer. At present, the Company raised funds through debentures and loans with financial institutions and incurred interest accordingly.

In 2021 and 4Q/2021, the Company's net financial cost was THB 160.0mn and THB 39.0mn, down THB 32.4mn and THB 2.0mn, from THB 192.4mn and THB 41.0mn, respectively, in the same period of the previous year. In 4Q/2021, the Company issued debentures 2nd/2021 totaling THB 752.0mn resulting in as at the end of 2021, the Company's interest-bearing debt stood at THB 3,689.2mn.

Net profit (Loss)

In 4Q/2021, the Company had a consolidated net loss of THB 457.0mn, declining from the net loss of THB 72.4mn in 4Q/2020.

In 2021, the Company had a consolidated net loss of THB 452.7mn, an improvement of THB 271.7mn from the net loss of THB 724.4mn in 2020. Net loss per share was THB 0.11 per share.

Financial Position (as of 31 December 2021)

	31 December 2021		31 December 2020		Change	
	THB mn	%	THB mn	%	THB mn	%
Assets	**9,451.1**	**100.0**	**9,371.5**	**100.0**	**79.6**	**0.8**
Liabilities	**4,874.5**	**51.6**	**4,347.7**	**46.4**	**526.8**	**12.1**
Interest-bearing debt	3,689.2	39.0	3,177.1	33.9	512.1	16.1
Other liabilities	1,185.3	12.5	1,170.6	12.5	14.7	1.3
Equity	**4,576.5**	**48.4**	**5,023.8**	**53.6**	**(447.3)**	**(8.9)**
Total Liabilities and Equity	**9,451.1**	**100.0**	**9,371.5**	**100.0**	**79.6**	**0.8**

Assets

The Company's total assets stood at THB 9451.1mn, an increase of THB 79.6mn, or a 0.8% increase from THB 9,371.5mn at the end of 2020. The changes in assets were 1) increased cash and cash equivalents of THB 1,040.2mn, 2) increased short-term loans to related parties THB 150.0mn, 3) net decreased in project development costs and condominium purchased for sales THB 1,350.1mn (condominium unit inventories), which gradually reduced when transferring units to customers and recognized revenue throughout 2021, and 4) increased investments in joint ventures amount THB 297.0mn and 5) net decreased in advance payment for land purchase, deferred tax assets and other current assets amount THB 55.5mn

Liabilities

Total liabilities stood at THB 4,874.5mn, a decrease of THB 526.8mn, or 12.1% decreased from THB 4,347.7mn as of 31 December 2020. The changes in liabilities were 1) decreased retention payables amount THB 25.7mn, 2) increased advance received for land purchase THB 555.7mn, 3) increased in advance receive for investment THB 233.0mn, 4) decreased in deposits and advance received from customers upon the condominium unit transfer amount THB 763.4mn, 5) reduction in long-term borrowings from financial institutions THB 861.3mn, 6) increased in debentures amount THB 1,432.6mn from issuance in 1st/2021 (THB 900.0mn), 2nd/2021 (THB 752.0mn) and repayment of THB 194.0mn, 7) reduction in long-term borrowings from other persons THB 48.5mn

Shareholders' Equity

The Company's total shareholders' equity stood at 4,576.5mn, decrease by THB 447.3mn or 8.9% compared to THB 5,023.8 as of 31 December 2020, mainly from the net loss in 2021.

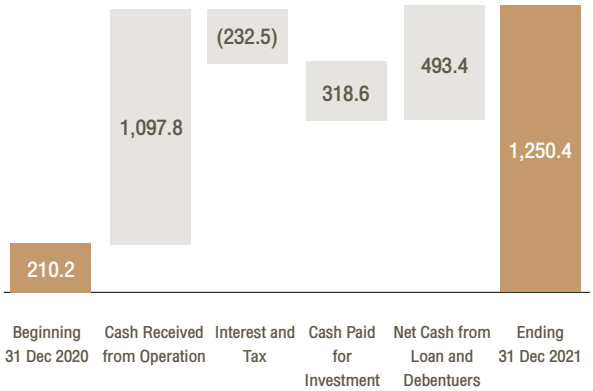
Debt to Equity Ratio[1]

The D/E ratio at the end of this quarter was 0.81 times, increased from 0.63 times as of 31 December 2020, resulting from Company's debenture issuance. The purposes of the debenture's issuance were for bond repayment and use as working capital for the new projects launched in 2022-2023.

Cash Flow

In 2021, the Company had net cash received from the operating activities of THB 865.3mn. Of the amount, THB 1,097.8mn was from cash inflow from operations, offset by THB 232.5mn cash paid for net financial costs and tax. Out of the cash inflow from the operations, the key components were 1) THB 379.7mn from net loss in 2021 before tax and 2) THB 1,194.3mn cash received from the unit transfers; deducted by 3) THB 852.0mn liabilities on the deposits and advance received from customers; and 4) other items such as cash repaid to trade and other payables and retention payables. For the investing activities, the Company paid net cash of THB 318.6mn, mainly were 1) cash paid for additional investment in joint ventures totaling THB 325.5mn 2) cash paid for short-term loans to related parties THB 150.0mn and 3) cash received from advance for investment THB 233.0mn. For the financing activities, the Company received net cash of THB 493.4mn. The key components were 1) THB 1,458.0mn net cash received from the debenture issuance and repayment 2) THB 926.0mn cash paid for fees and repay the loan from financial institutions and other persons. As a result, the Company had ending cash of THB 1,250.4mn as of 31 December 2021.

Cash flow movement in 2021



1 Calculated from interest-bearing debt to equity

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 General Information (Other References Information)

Registrar:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, DinDaeng, DinDaeng, Bangkok 10400 TSD Call center: 0 2229-2888
Auditor:	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower, 23rd - 27th Fl., 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
Telephone:	+66 (0) 2034 0000
Facsimile:	+66 (0) 2034 0100

Debenture Holders' Representative	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang, Yannawa, Bangkok, 10120
Telephone:	+66 (0) 2296 2000
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

5.2 Other Important Information

None

5.3 Legal Disputes

The Company and its subsidiaries do not have any lawsuits that may negatively affect the Company's or subsidiaries' assets that are significant (value higher than 5% of the shareholders' equity as of December 31, 2021), including no lawsuits arising from the normal business operations of the Company including no disputes related to corruption that may have a significant impact in any way. The details are disclosed in the notes to the consolidated financial statements. For the year ended December 31, 2021, item 32.5.

5.4 Secondary Market

None

PART 2
CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY

6.1 Corporate Governance Policy and Guidlines 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 rights to express opinions, provided suggestions, inquire information and the rights to vote in various matters of the Company and etc.

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

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

- The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholder meeting as necessary. The Board of Directors, Management, Auditors and Legal Advisor have attended the shareholders' meeting to answer questions at the meeting.
- The Company shall facilitate the shareholders' attendance by convening the shareholders' meeting at a conveniently accessible venue, with a clear map enclosed with the notice, date and time of the meeting shall not be on holiday. Moreover, the Company has used barcode system for more accuracy and faster registration and voting process as well as allocate adequate time for the meeting.
- The shareholders shall receive the notice of meeting at least 7 days in advance (or within the applicable timeframe as prescribed by law) together with supporting documents that specifies the date, time and venue of the meeting. The notice shall also provide detailed agendas, each of which shall be accompanied by the Board of Directors' opinion on such matter. Such practice is to ensure that all shareholders shall receive adequate information for decision making process in a timely manner. The shareholders can download the notice of the meeting and supporting document on the Company's website, which available both Thai and English. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.
- The Company shall not taking any actions that limits rights to attend shareholders' meeting such as having registration officers ready 2 hours before the meeting and until the end of the meeting, not set inconvenient requirements

to his/her appointment of proxy or gives right for shareholders who attend the meeting after the meeting starts to be able to vote for resolution for the meeting agenda that is in process of consideration and not yet to have votes or resolution.

Principle 2 Equitable Treatment of Shareholders

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

For the Meeting in 2021, 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 2 December 2020 to 15 January 2021 to invite the Company's shareholders to propose names of candidate to be appointed as directors, to propose meeting agenda and raise questions about the Company. However, no one proposed meeting agenda, names of candidate to be appointed as directors, or raised questions about the Company during such period.

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

In 2021, there were no extra agenda added for consideration and approval beside that agendas set out in the meeting notice.

- Providing the use of ballots for transparency and accountability to vote in all agendas.
- The Board of Directors provides an opportunity for shareholders to elect directors on an individual basis.
- Chairman of the shareholders' meeting shall equally provide shareholders an opportunity to express opinions and ask questions related to the agenda or related to the Company in general before calling for vote.
- The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.
- The Company shall prepare and record the details of attended directors, the absent director, meeting procedures and voting procedures, including important questions and comments and the resolution in each agenda which also classify into agree, disagree, abstain and void ballots. The minutes of the meeting shall be submitted to the Stock Exchange of Thailand within 14 days and also shall be published on the Company's website in both Thai and English.

In 2021, the Company did not receive any complaints about disrespect toward the basic rights of shareholders. Furthermore, the Company treats shareholders equally with no misuse of internal Company information for any gain was encountered

Principle 3 Role of stakeholders

1) Protection of stakeholders' rights

- The Company values the rights of stakeholders including shareholders, customers, employees, suppliers, competitors, official authorities, society, and environment. The Company has published Code of Conduct to provide ethical guidelines for the Company's directors, management, and employees. The Company expects every person in the organization to strictly adhere to such Code of Conduct.
- The Board of Directors has established clear policies on fair treatment to each group of stakeholders for implementation and measurement of policy effectiveness 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 agreement. If not, Company shall inform the Trading Partners in advance to solving the problem together and try to prevent any damages that might happen.
- 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 experiences. The Company also considers about business ethics of the Trading Partner, reliability, financial status, past record and the Trading Partner must not have conflict/ joint of interest with other Trading Partner/ bidders which could obstruct the fairly price competition.

4) Policy and practice towards Creditors

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

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

5) Policy on Non-Infringement of Intellectual Property

- The Company emphasizes the importance of legally and proper use of intellectual properties and information technology. The Company has a policy to abide by intellectual property laws (copyright, trademark, patent and etc.). The usage of computer and information technology must be complied with the Computer-Related Crime Act and relevant laws. The company does not support any actions of its directors, managements and employees that violates intellectual property of others without authorization.
- The Company provided guideline for its directors, managements and employees on those policies above through the Company's site. In case of any complaints or the company finds out of any violation, the company will follow the rules set out in Code of Conduct Policy and other relevant regulations.

6) Policy and practice towards Employees, Compensation and Welfare

- The Company recognizes the value in human resources. The Company intends to create the pride in the organization and the participatory working environment as well as equal opportunities for career progression. Employees will be provided with skill and knowledge development thoroughly and continuously to create value and maintain business excellency.
- The company will treat employees with respect to honor and dignity.
- The Company will conduct recruiting and hiring process with fairness by considering the qualifications, educations, experiences and other necessary requirements of each 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 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@raimonland.com
- In the year 2021, 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 management remuneration is approved by the Nomination and Remuneration Committee and Board of Directors. Top Executive (CEO) remuneration shall take into account the Company's operating results as well as the performance of relevant executives.
- Directors and the first four Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551, including the spouses, cohabitating partner and underage children of the Directors and Executives of the Company, are obliged to submit securities holding report to Securities and Exchange Commission (SEC) within 30 days after they have been appointed directors or executives and report of change in securities holding must also be filed within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities and a copy of such report must be delivered to the Company on the same day as sending to the Securities and Stock Exchange Commission, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and relevant regulations from SEC.

6.1.2 Policy and Guidelines for the Board

Principle 5 Responsibilities of the Board of Directors

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

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 Company. The director may notify the registrar of the resignation.

Director Orientation

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

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

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

6.2 Code of Conduct (If any)

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).

Moreover, for the year 2021, the Company received the quality evaluation of the arrangement of the Annual General Meeting of Shareholders for the year 2021 by the Thai Investors Association at 100 points and received the results of the corporate governance survey of listed companies for the year 2021 at "Very Good" level (4 stars) from Thai Institute of Directors Association.

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 as follows:

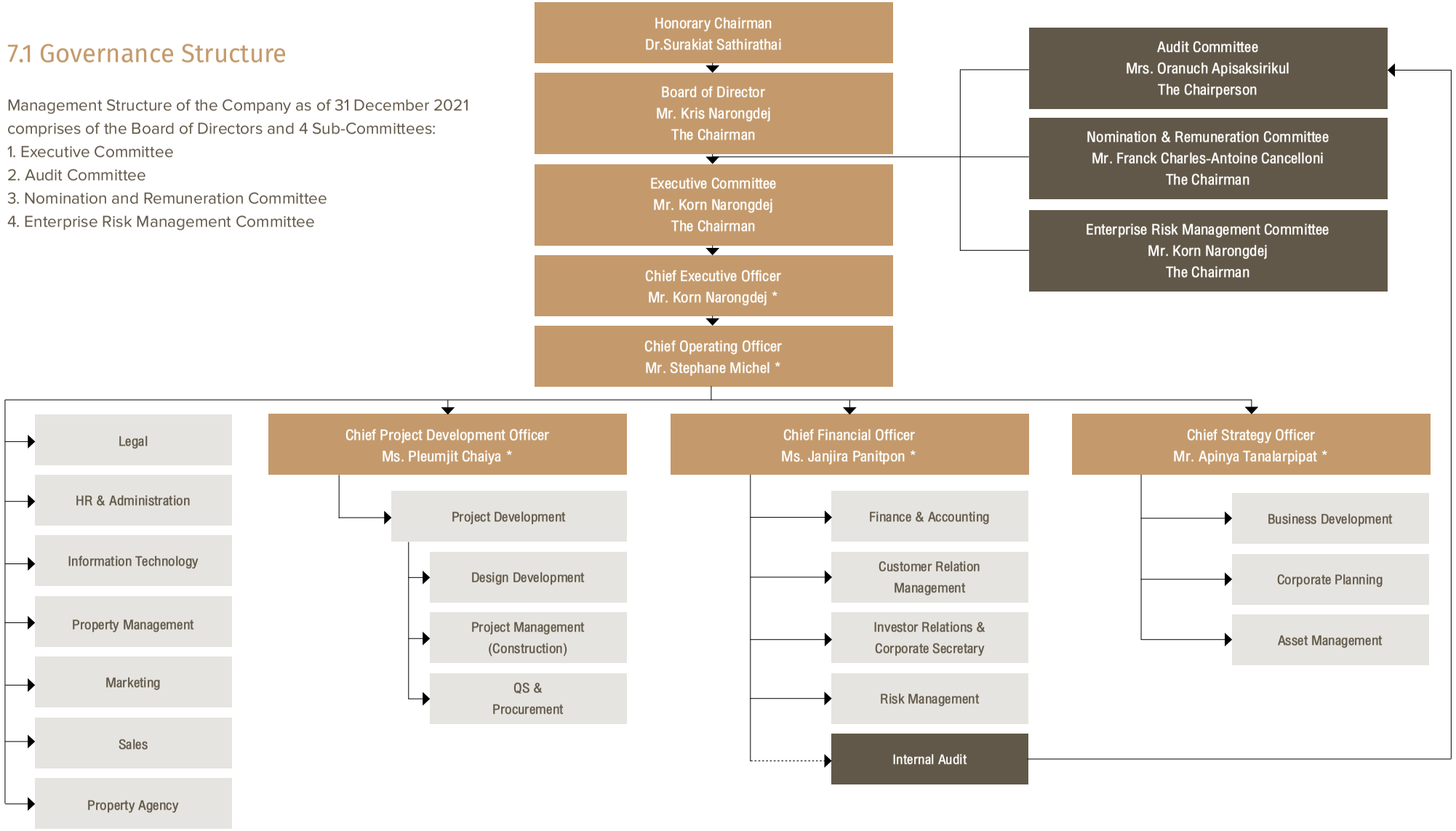
Non-Compliance matters	Reason
(1) The Company did not disclose details of the CEO's remuneration.	(1) The Company has already disclosed the CEO's remuneration by included in the management's remuneration. Therefore, it was not disclosed separately
(2) The Company has not set a policy to limit the number of listed companies in which each director can hold a directorship no more than 5 companies.	(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 2021 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



* The Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551 (Section 89/1)

7.2 Board of Directors

7.2.1 Composition of the Board

- As of 31 December 2021, the Board of Directors consists of nine directors:

Independent Director	3 persons	33.33 percent of the entire Board
Non-Executive Director	2 persons	22.22 percent of the entire Board
Executive Director	4 persons	44.44 percent of the entire Board
Female Director	2 persons	22.22 percent of the entire Board

- 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 2021, the details of the Board of Directors are as follows:

Name	Position	Date of First Appointment
1. Mr. Kris Narongdej	Chairman of the Board, Non-Executive Director	20 November 2019
2. Mrs. Oranuch Apisaksirikul[1]	Vice Chairperson of the Board, Chairperson of the Audit Committee, Member of Nomination and Remuneration Committee, Independent Director	13 March 2021
3. Mr. Franck Charles-Antoine Cancelloni[2]	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Independent Director	13 March 2021
4. Mr. Vichet Kasemthongsri	Member of the Audit Committee, Independent Director	16 January 2020
5. Mr. Korn Narongdej	Chairman of the Executive Committee, Chairman of the Enterprise Risk Management Committee and Member of Nomination and Remuneration Committee	20 November 2019
6. Mr. Stephane Michel	Executive Director and Member of the Enterprise Risk Management Committee	9 September 2020
7. Mr. Tay Kian Seng John	Executive Director	9 September 2020
8. Mr. Tan Swee Beng Kelvin	Non-Independent Director	9 September 2020
9. Ms. Janjira Panitpon[3]	Executive Director, Member of Enterprise Risk Management Committee and Company Secretary	13 May 2021

Remarks:

1 Mrs. Oranuch Apisaksirikul was appointed as the Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (In substitution for Mr. Rathian Srimongkol who resigned on 25 February 2021).

2 Mr. Franck Charles-Antoine Cancelloni was appointed as the Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (In substitution for Mr. Kris Thirakaosal who resigned on 5 March 2021).

3 Ms. Janjira Panitpon was appointed as the Director, Executive Director, Member of the Enterprise Risk Management Committee, and Company Secretary, effective from 13 May 2021 onwards. (In substitution for Mr. Sataporn Amornvorapak who resigned on 1 May 2021).

Authorized Directors of the Company

Any 2 of the following 3 Directors - Mr. Kris Narongdej, Mr. Korn Narongdej and Mr. Stephane Michel – signing together with the affixing of the official company seal.

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 2021, The Audit Committee consists of three independent directors. The Audit Committee meetings are normally held at least on a quarterly basis. In 2021 there were five Audit Committee meetings, and they were reported to the Board of Directors regularly. Members of the Audit Committee on duties during 2021 are as follows:

Name	Position Title	Number of Attendance / Number of Meetings
Mrs. Oranuch Apisaksirikul[1]	Chairperson of the Audit Committee	4/4
Mr. Vichet Kasemthongsri	Audit Committee Member	5/5
Mr. Franck Charles-Antoine Cancelloni[2]	Audit Committee Member	4/4
Mr. Rathian Srimongkol[1]	Former Chairman of the Audit Committee	1/1
Mr.Kris Thirakaosal[2]	Former Audit Committee Member	1/1

1 Mrs. Oranuch Apisaksirikul was appointed as a Chairperson of the Audit Committee on 13 March 2021 replacing Mr.Rathian Srimongkol who resigned from a Board on 25 February 2021.

2 Mr. Franck Charles-Antoine Cancelloni was appointed as a member of the Audit Committee on 13 March 2021 replacing Mr. Kris Thirakaosal who resigned from a Board on 5 March 2021.

Secretary to Audit Committee

Mr. Thanasak Nillawat Until 30 June 2021	Senior Manager – Internal Audit and Risk Management
Mr.Surapong Thananurakwong From 1 September 2021 onwards	Senior Manager – Internal Audit and Risk Management

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 public belong to the Board.
2. The Audit Committee has responsibility to review Financial Reporting and ensure the correctness and properly disclosure. They shall coordinate with the external auditor and related management who prepare quarterly and annually Financial Reporting. The Audit Committee may recommend the external auditor to review the particular transactions which necessary or important during the course of audit.
3. The Audit Committee has responsibility to ensure the existence of adequate and efficient internal control system and internal auditing. To do so, they shall work with the external auditor or internal auditor. Additionally, they shall consider the independent of internal audit function, review internal audit report, as well as consider nomination, rotation, termination, development, and performance appraisal and remuneration of the head of internal audit department including its staff.
4. The Audit Committee has responsibility to review the Company's operations to ensure compliance with the applicable laws and regulations required by the SET and the SEC including related business laws.
5. The Audit Committee's duty is to consider selection, appointment and discharge the company's external auditor. Additionally, they have to consider and propose the external auditor's remuneration to the Board of Directors. The conditions to consider are their creditability, adequacy of resources and staff, and number of clients of that external audit firm including the experience of the personnel who will be in charge of the audit.
6. To consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest in compliance with the law and the rules of the SET, and to ensure that such transactions are reasonable and make the highest benefits for the Company
7. The Audit Committee has to afford the meeting with the external auditor without the company's management involved once a year in a minimum in order to obtain their opinion regarding the company's important matters such as the quality of employees in finance and accounting department, the quality of internal audit department, and other concerning matter.
8. The Audit Committee shall oversee that there is an effective whistleblower system in place, in the event that an employee or any stakeholder is suspicious of any possible wrongdoing, as well as non-compliance to any laws, regulations, business ethics, or to any corporate governance principles.
9. The Audit Committee shall prepare its annual audit committee report in order to publish in the company's annual report and shall disclose minimum information which recommended by the SET and SEC as follows:
    - Opinion of preparation and disclosure of the financial reporting and its notes and verify its accuracy, adequacy, and reliability.
    - Opinion of the sufficiency of the internal control system.
    - Opinion of the suitability of the external auditor.
    - Opinion on the compliance with the conditions regulated by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) including the company's related business laws.
    - Opinion on the inclined related party transaction or conflict of interest.
    - Number of audit committee meetings and member's attendance.
    - Overall opinion or recommendation which the Audit Committee recognized from the duty performed according to the Charter.
    - Other reports which would make benefit to the shareholders and investors and they should know under the duty and responsibility assigned by the Board of Directors.
10. The Audit Committee shall conduct other duties as assigned by the Board and concurred by the Audit Committee accordingly such as reviewing the financial management and risk management policy, review the compliance with code of conduct, review and discuss with management regarding the significant matters which have to be announced in public according to the applicable laws and regulation, i.e. "Management's Discussion and Analysis of Financial Condition and Results of Operations".
11. The Audit Committee shall provide independent opinion according to the assignment from the Board where beyond the influence of any benefits, valuables, position, and group of personnel, or situation that may deviate or direct their independent opinion.

12. In case the Audit Committee is informed by the auditor about suspicious behavior of directors, managers or persons responsible for business operation of the Company, which may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, the Audit Committee is to investigate the case and submit a preliminary report to the Securities and Exchange Commission (SEC), as well as to the auditor, within 30 (thirty) days of the date it is informed.
13. To fulfill its duties under its scope of authority, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek independent opinion from professional consultants as deemed appropriate, at the Company's expense.
14. As delegated by the Board, the Audit Committee has the authority to make any changes to the Anti-Corruption Policy since the effective date of the program.
15. The Audit Committee has full authority and responsibility assigned by the board of director to review internal control in each business process of the Company and to monitor that the internal control system is implemented effectively and lack of corruption. The audit committee shall also report the result of investigation relating to any corruption condition to the board of directors.

(2) Enterprise Risk Management Committee

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

Name	Position Title	Number of Attendance / Number of Meetings
1. Mr. Korn Narongdej	Chairman of the Enterprise Risk Management Committee	3/3
2. Mr. Stephane Michel[1]	Member of the Enterprise Risk Management Committee	2/2
3. Miss Janjira Panitpon[1]	Member of the Enterprise Risk Management Committee	2/2
4. Mr. Apinya Tanalarpipat	Member of the Enterprise Risk Management Committee	3/3
5. Mr. Sataporn Amornvorapak[2]	Former Member of the Enterprise Risk Management Committee	1/1

1 Mr.Stephane Michel and Miss Janjira Panitpon was appointed as the member of the Enterprise Risk Management Committee on 25 February 2021 and 13 May 2021, respectively.

2 Mr.Sataporn Amornvorapak resigned on 1 May 2021.

The Secretary of Enterprise Risk Management Committee was Mr.Sataporn Amornvorapak, Former Chief Finance Officer, until 30 April 2021 and Miss Janjira Panitpon has been the secretary of Enterprise Risk Management Committee since 1 May 2021.

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 and top executives (CEO) for further recommendation to the Board of Directors.

Members of the Nomination and Remuneration Committee on duties during 2021 are as followings:

Name	Position Title	Number of Attendance / Number of Meetings
1. Mr. Kris Thirakaosal	Chairman of Nomination and Remuneration Committee (Independent Director) (Resigned on 5 March 2021)	1/1
2. Mr. Rathian Srimongkol	Member of Nomination and Remuneration Committee (Independent Director) (Resigned on 25 February 2021)	1/1
3. Mr. Franck Charles-Antoine Cancelloni	Chairman of Nomination and Remuneration Committee (Independent Director) (Effective from 13 March 2021)	1/1
4. Mrs. Oranuch Apisaksirikul	Member of Nomination and Remuneration Committee (Independent Director) (Effective from 13 March 2021)	1/1
5. Mr. Korn Narongdej	Member of Nomination and Remuneration Committee	2/2

Secretary to Nomination and Remuneration Committee in 2021
Ms. Janjira Panitpon Chief Financial Officer

Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee
Nomination - The Committee is responsible for:

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

Remuneration – The Committee is responsible for:

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

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

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

(4) Executive Committee

As of 31 December 2021, there were 7 Executive Directors. The names of the Executive Directors performing their duties during the year 2021 are as follows:

Name	Position	Number of Attendance / Number of Meetings
1. Mr. Korn Narongdej	Chairman of the Executive Committee	11/12
2. Mr. Stephane Michel	Executive Director	11/12
3. Mr. Tay Kian Seng John	Executive Director	10/12
4. Ms. Janjira Panitpon	Executive Director (From 13 March 2021)	10/10
5. Mr. Apinya Tanalarpipat	Executive Director	12/12
6. Mr. Teerasak Passaree	Executive Director	10/12
7. Ms. Pleumjit Chaiya	Executive Director (From 11 November 2021)	2/2
8. Mr. Sataporn Amornvorapak	Executive Director (Resigned on 1 May 2021)	4/4
9. Mr. Manatase Annawat	Executive Director (Resigned on 13 August 2021)	5/7
10. Mrs. Soungsuda Manasboonpermpoon	Executive Director (Until 15 June 2021)	2/5

Scope of Authority, Duties and Responsibilities of the Executive Committee

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

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

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")

Name	Position
1. Mr. Korn Narongdej	Chief Executive Officer (CEO)
2. Mr. Stephane Michel	Chief Operating Officer (COO)
3. Ms. Janjira Panitpon	Chief Financial Officer (CFO)
4. Mr. Apinya Tanalarpipat	Chief Strategy Officer (CSO)
5. Ms. Pleumjit Chaiya	Chief Project Development Officer (CPDO)

Remark: No. 1 – No. 5 are the executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551 (Section 89/1)

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 for himself or connected person; or that would conflict with the Company or its subsidiaries. In 2021, 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 2021, 2020 and 2019 is described as follows:

Item	2021		2020		2019	
	Amount of People	Remuneration (THB)	Amount of People	Remuneration (THB)	Amount of People	Remuneration (THB)
Salary and Bonus	5	51,858,344.00	5	56,283,829.18	9	74,953,829.4

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. Excluding Mr. Tay Kian Seng John: director who also hold the position of executive director do not receive any kind of remuneration in this category.

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 2021, 2020 and 2019 are as follows:

Item	2021		2020		2019	
	Amount of People	Remuneration (THB)	Amount of People	Remuneration (THB)	Amount of People	Remuneration (THB)
Contribution to Provident Fund	5	917,917.20	5	2,012,938.45	9	2,780,468.40

2. Vehicles for Executives

The Company provided vehicles for the Company's Executives to facilitate convenience 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 2021, 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 2021, 2020 and 2019 as following:

Unit: Person

Departments	Number or employees		
	2021	2020	2019
Business Development	6	5	7
Asset Management	2	2	2
Customer Relations Management	21	26	34
Project Development	26	34	29
Direct Marketing	4	6	6
Executive Office	5	2	4
Finance & Accounting	21	23	24
Human Resources	6	5	4
Administration	7	7	15
Internal Audit	1	1	1
Investor Relations & Company Secretary	2	2	2
Information Technology	3	5	4
Legal	5	3	2
Marketing	9	12	11
Property Management	3	2	2
Property Management (Raimon Land Services Co. Ltd.)	55	33	31
Sales	18	20	30
Others	-	2	6
Total	**194**	**190**	**214**

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 has been no significant labor disputes.

7.5.3 Employee Remuneration (Not including executives)

Details of employee remuneration for the year 2021, 2020 and 2019. In 2021, total remuneration has been paid to employees in total 163,094,761.58 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	2021	2020	2019
Salaries and Overtime	124,864,981.68	131,892,971.00	132,143,020.79
Bonus	-	27,111,607.00	17,946,965.00
Sales Commission	18,030,753.67	21,433,937.10	40,898,081.31
Contribution to the Employee provident fund	5,014,685.55	5,416,865.28	5,033,792.65
Severance payment	10,337,386.33	5,177,819.00	-
Others	4,846,954.35	6,319,867.33	8,059,899.67
Total	**163,094,761.58**	**197,353,066.71**	**204,081,759.42**

7.5.4 Provident Fund for Employee

There are 162 employees out of the total 179 employees eligible to participate, representing 90.52%, 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
2019	214	4,415.50	24.53
2020	190	257	1.35*
2021	194	372	1.92*

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 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 2021 are as follows:

1. Mr. Sataporn Amornvorapak until 30 April 2021
2. Ms. Janjira Panitpon from 13 May 2021 onwards (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:	Mr. Surapong Thananurakwong
Position:	Senior Manager-Internal Audit and Risk Management
Education:	Master's degree of Accountancy (Financial Accounting), Chulalongkorn University
	Bachelor's degree of Science (Accounting), Thammasat University

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

Name:	Ms. Maneekarn Wuttikullert
Position:	VP - Finance
Education:	Master of Accounting, Chulalongkorn University

7.6.4 Investor Relations

Name:	Mr. Sukhum Pitayapiboonpong
Department:	Investor Relations
Address:	3 Rajanakarn Building, 19th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Email:	ir@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 2021, the auditors of the Company and its subsidiaries are Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. Total Audit Fee of the Company and its subsidiaries was THB 2 million and THB 2.64 million respectively 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 with auditing and supervising the Executive Committee in order to ensure transparency; to comply with relevant internal control systems, laws and regulations; as well as improving the Company's operational efficiency. An independent director must be knowledgeable, competent, and experienced. Independent directors are selected according to the criteria set by the Company. The Nomination and Remuneration Committee will screen and select the qualified person and submit a short-list of nominated person to the Board of Directors for consideration. Once approved, the nomination is proposed to the shareholders for approval at a shareholders' meeting, as outlined in the Company's Articles of Association. To qualify as an independent director, an individual must meet the following criteria:

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 2021, the Company nominated and appointed 3 new directors replacing directors who resigned, details as follows:

(1) Mrs. Oranuch Apisaksirikul was appointed as the Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (In substitution for Mr. Rathian Srimongkol who resigned on 25 February 2021).

(2) Mr. Franck Charles-Antoine Cancelloni was appointed as the Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, effective from 13 March 2021 onwards. (In substitution for Mr. Kris Thirakaosal who resigned on 5 March 2021).

(3) Ms. Janjira Panitpon was appointed as the Director, Executive Director, Member of the Enterprise Risk Management Committee, and Company Secretary, effective from 13 May 2021 onwards. (In substitution for Mr. Sataporn Amornvorapak who resigned on 1 May 2021).

The Company also re-elected 3 former directors who completed their terms at the 2021 AGM for another term, namely:

(1) Mr. Kris Narongdej	Director
(2) Mr. Korn Narongdej	Director
(3) Mr. Stephane Michel	Director

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)	2 persons

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 2021, directors and executives have received training courses according to the policy of continuous development, details as follows:

Name	Position	Course
(1) Mrs. Oranuch Apisaksirikul	Vice-Chairperson of the Board, Independent Director, Chairperson of Audit Committee, Member of Nomination and Remuneration Committee	- 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
(2) Ms. Janjira Panitpon	Executive Director, Member of the Enterprise Risk Management Committee, Chief Financial Officer, The person taking the highest responsibility in finance and accounting and Company Secretary	- Company Secretary Program (CSP) class 120/2021 - Summary of key issues of TFRS for PAEs and Changes in 2021 - M&A Seminar: Trends, direction of doing M&A, important issues to consider and strategies for making M&A successful - 2021 Fitch on Thailand Global Economic, ASEAN Bank and Thai Corporate Credit Outlook
(3) Mr. Apinya Tanalarpipat	Chief Strategy Officer	- Share-based payment: accounting and case study - The impact on financial statements during the covid-19 situation and accounting standards 2021 organized by the Investment Banking Club
(4) Ms. Maneekarn Wuttikullert	VP – Finance and The person supervising accounting	- Accounting Snapshot and Sustainability Trend & Reporting - Tax and Legal refreshers for 2021 - Working capital optimization: Tips on how to release cash from your balance sheet to support your liquidity needs - Currency direction and interest rates in global financial markets fluctuate - Important tax points to know before closing FY2021

(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:

Directors	Result
Board of Directors	Excellent
Audit Committee	Excellent
Nomination and Remuneration Committee	Excellent
Enterprise Risk Management Committee	Excellent
Executive Committee	Excellent

8.1.2 Meeting attendance and individual directors' remuneration

(1) Meeting Attendance

Attendance of the Board and Sub-Committees Meetings

Name	Meeting in 2021 (Number of Attendance / Number of Meetings)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Enterprise Risk Management Committee	Executive Committee
Mr. Kris Narongdej	6/7				
Ms. Oranuch Apisaksirikul	4/4	4/4	1/1		
Mr. Franck Charles-Antoine Cancelloni	4/4	4/4	1/1		
Mr. Vichet Kasemthongsri	7/7	5/5			
Mr. Korn Narongdej	7/7		2/2	3/3	11/12
Mr. Stephane Michel	7/7			2/2	11/12
Mr. Tay Kian Seng John	3/7				10/12
Mr. Tan Swee Beng Kelvin	6/7				
Ms. Janjira Panitpon	3/3			2/2	10/10
Mr. Apinya Tanalarpipat				3/3	12/12
Ms. Pleumjit Chaiya					2/2
Mr. Teerasak Passaree					10/12

(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 2021 Annual General Meeting of Shareholders 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 2021 is as follows:

Names of Directors	Positions	Monthly Remuneration per Position held (THB)	Total Monthly Remuneration (THB)
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
Total		**386,000**	**386,000**

and the summary of the actual directors' monetary remunerations for the year 2021, 2020 and 2019 as as follows:

Directors	Monetary Remuneration (THB)		
	2021	2020	2019
1. Mr. Kris Narongdej [1]	1,200,000	1,200,000	136,666.67
2. Mrs. Oranuch Apisaksirikul [2]	963,333.33	-	-
3. Mr. Korn Narongdej [3]	-	239,733.33	39,633.33
4. Mr. Franck Charles-Antoine Cancelloni [4]	712,866.67	-	-
5. Mr. Vichet Kasemthongsri [5]	648,000.00	622,800	-
6. Mr. Stephane Michel [6]	-	108,266.67	-
7. Mr. Tan Swee Beng Kelvin [7]	348,000.00	108,266.67	-
8. Mr. Tay Kain Send John [8]	348,000.00	108,266.67	-
9. Ms. Janjira Panitpon [9]	-	-	-
Total	**4,220,200**	**2,387,333,34**	**176,300**

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 Cheng Adrian. Later, being appointed as an executive, therefore, shall not receive any kind of remuneration in this category

(7) Appointed on 9 September 2020, in replacement of Mr. Lee Chye Tek Lionel

(8) Appointed on 9 September 2020, in replacement of Mr. Waroon Warawanisha

(9) Appointed on 13 May 2021, in replacement of Mr. Sataporn Amornvorapak. Director who also being an executive, shall not receive any kind of remuneration in this category

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 for not 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 about 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) Whistle Blowing

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 follows

1) Investigate the allegations.
   The company will set up a fact-finding team as appropriate. This team will scrutiny the fraud by gathering the information, evidence and facts.
2) Investigate, Collect and Consider all Facts
   The fact-finding team will gather the facts related to the fraud with their details. Analyze the evidence and prepare the report.
3) Report the Investigation Results
   Fact Finding team will report the investigation results and facts to the Audit Committee and the chairman of the Executive committee and will recommend about the preventive guideline including the implementation plan.

8.2 Summary of the Audit Committee's Performance

8.2.1 Number of meetings and attendance

Details are disclosed in Attachment 6: Report of The Audit Committee

8.2.2 Report of the Audit Committee

Details are disclosed in Attachment 6: Report of The Audit Committee

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 comprises three directors, two of whom are Independent Directors and one of whom is Executive Director of the Company. The names of the Nomination and Remuneration Committee who performed their duties in 2021 are as follows:

	Number of Attendance / Number of Meetings
1. Mr. Kris Thirakaosal* (Independent Director) Chairman of Nomination and Remuneration Committee (Resigned on 5 March 2021)	1/1
2. Mr. Rathian Srimongkol* (Independent Director) Member of Nomination and Remuneration Committee (Resigned on 25 February 2021)	1/1
3. Mr. Franck Charles-Antoine Cancelloni (Independent Director) Chairman of Nomination and Remuneration Committee (Effective from 13 March 2021)	1/1
4. Mrs. Oranuch Apisaksirikul (Independent Director) Member of Nomination and Remuneration Committee (Effective from 13 March 2021)	1/1
5. Mr. Korn Narongdej Member of Nomination and Remuneration Committee	2/2

In 2021, 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. To approve the appointment of Chief Executive Officer (CEO)
2. To approve 2020 Report of the Nomination and Remuneration Committee
3. To approve the appointment of new Directors to replace the resigned Directors

Yours sincerely,

(Mr. Franck Charles-Antoine Cancelloni)
Chairman of the Nomination and Remuneration Committee

Remark: As 2members of the Nomination and Remuneration Committee have resigned from the position during the year, therefore the number of the Nomination and Remuneration Committee is not enough to constitute a quorum to hold a meeting to consider and screen the qualifications of the appropriate persons in substitution for directors who will retire by rotation at the 2021 AGM and to consider the Directors' remuneration FY2021. However, in order to comply with the principles of good corporate governance, the Board of Directors instead have considered and screened the qualifications of the appropriate persons in substitution for the directors who will retire by rotation at the 2021 AGM with the prudent and careful consideration and also have considered the Directors' remuneration FY2021 by considering the Company' operating result of the previous year together with the comparison with the business in the same industry and the average amount of the Directors' remuneration of other businesses with the similar size of the Company including the growth of business and profit of the Company.

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 members who are qualified and experienced in this business. The composition of the committee is as follows:

Name	Position Title	Number of Attendance / Number of Meetings
1. Mr. Korn Narongdej	Chairman of the Enterprise Risk Management Committee	3/3
2. Mr. Stephane Michel [1]	Member of the Enterprise Risk Management Committee	2/3
3. Miss Janjira Panitpon [1]	Member of the Enterprise Risk Management Committee	2/3
4. Mr. Apinya Tanalarpipat	Member of the Enterprise Risk Management Committee	3/3
5.Mr. Sataporn Amornvorapak [2]	Former Member of the Enterprise Risk Management Committee	1/3

1 Mr. Stephane Michel and Miss Janjira Panitpon was appointed as the member of the Enterprise Risk Management Committee on 25 February 2021 and 13 May 2021, respectively.

2 Mr. Sataporn Amornvorapak resigned on 1 May 2021.

Performance of the Enterprise Risk Management Committee in 2021

The Enterprise Risk Management Committee defined and reviewed the enterprise risk management framework, policy, and processes as defined in its charter. During this financial year there were three meetings. The 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 such as the Corona Virus 19 (COVID-19) Pandemic. The Committee and the management have closely monitored the business interruption. 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 approval of risk management plan
   The Committee reviewed the risk management plan in order that the Company implements 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)		
	Beginning FY2021	7 January 2022	Difference
1. Mr. Kris Narongdej	5,360,000	10,000,000	+4,640,000
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	995,132,000	1,000,000,000	+4,868,000
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. Ms. Janjira Panitpon	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
7. Mr. Stephane Michel	-	101,800	+101,800
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
8. Mr. Tan Swee Beng Kelvin	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
9. Mr. Tay Kian Seng John	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
10. Ms. Pleumjit Chaiya	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
11. Mr. Apinya Tanalarpipat	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-

9. INTERNAL CONTROL AND CONNECTED TRANSACTION

9.1 Internal Control

Raimon Land Public Company Limited (the 'Company') perceives that the internal control process is significant. Good internal control process will create the accuracy, transparency, and verification to the Company's working system., It also reduces and protects any damage that might possibly occur. The Company therefore developed an internal control system to be more efficient and appropriate and assign the Internal Audit department to review the adequacy and efficiency of the internal control system. The Interna audit team has reviewed in many processes and evaluate the adequacy of internal control by the form of the Securities and Exchange Commission (SEC) based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) guidelines, consisting of five elements which are Control Environment, Risk Assessment, control Activities, Information and Communication and Monitoring Activities. From the evaluation, no significant deficiency were found in the internal control system and the auditor had no observations for significant deficiency regarding the internal control system of the Company. Internal Audit Department will always report to the Audit Committee for approval before they will further report to the Board of Directors

For the Board of Directors' Meeting No. 2/2022 on February 28, 2022, the Board of Directors considered the results of Internal control evaluation based on the self-assessment form of the Securities and Exchange Commission (SEC) which was prior reviewed by Audit Committee. The Board of Directors opined that the Company's internal control system was appropriate. No significant deficiencies were found that may affect the organization's core objectives achievement. The Company has provided sufficient personnel to operate the internal control system effectively. The Company's assets is protected from unauthorized use by directors or executives. The results of Internal control evaluation in 5 categories are as follows:

Control Environment

The Company focuses on a good internal control environment, which is a key fundamental for executives' governance. The knowledgeable, qualified, experienced Board of Directors members provide opinions and guidelines for business operations, monitor the company's performance with sub-committees who are audit committees, Enterprise Risk Management Committee, Nomination and Remuneration Committee, and also govern all operations and report to the Board of Directors regularly.

The Company has an independent internal audit team and direct report to the Audit Committee. This will promote, monitor, evaluate and improve the company's internal control system. It regularly monitors important accounting-financial and compliance issues to ensure that the Company's operation can effectively and efficiently meet the internal control objectives. In case that there's any deficiency, they will notify the relevant authorities to remediate and present the correction results to the Audit Committee and the Board of Directors. Moreover, for all internal audit operation, there are no restriction to recommend and there is also no unacceptable conflict between the audited unit and the internal audit department that have not yet been limited.

In addition, the Company had been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC) and the Company recertified and became a member of Thai Sector Collective Action Coalition against Corruption (CAC) on February 7,2020.

Risk Assessment

The Company concentrates on risk management and prepares itself for any changing situation that may affect the Company's business internally or externally. The Board of Directors establishes the Enterprise Risk Management Committee to supervise and support the corporate risk management covering the entire organization. They are In line with business strategies, goals and adapt to the changing circumstances. They assess and consider all related risks which are Strategic risk, Financial risk, Operational risk, Information technology risk and Corporate Governance risk etc. The Risk Management Department will collaborate with the management to collect risk factors and perform risk assessments that have a significant impact on the company's business operations. In order to analyze the impact and likelihood of risks. They will prepare a risk management plan and monitor the risk management results to report to management and present it to the Risk Management Committee and the Board of Directors based on the company's Risk Management Framework and risk management policy.

Control Activities

The Company has designated a proper operational control system in its operational systems to help reduce the risks and errors that will arise from operations. It regards of the good practices such as policy making for approval, budget management, procurement procedures, etc. They were prepared based on the organization's structure. There is a proper segregation of duties to ensure that each other is monitored, a determination of access rights which was regularly reviewed, an automated approval authority in an automated system to prevent that there will be no approval errors in the system. Any duplicate entry will be notified to the recording preparer. There's also the property monitoring by restricting access from unauthorized person to protect the property loss or damage. The company has established the controls on transactions that may have conflicts of interest in order to ensure they perform transparently and fairly, and they are the best interests for the company. The Company also has the controls to protect its operation from fraud or corruption such as there must be the supporting documents attached for every reimbursement, there must be an approval by authorized persons before proceeding etc.

Information and Communication

The Company recognizes the importance of modernizing information and communication systems to be suitable for organizations, developing important information communication channels that must be disclosed to stakeholders both internally and externally, as well as the security of information systems and information communications so that the Company can receive accurate, complete, timely information for making decision and in order to achieve competitiveness. They operate to ensure that the board and management receive sufficiently important information to support the decisions. In addition, Important documents are stored completely and systematically.

The Company is open for comments from internal and external stakeholders by having investor relations department and also having Whistle Blower Channel, etc.

Monitoring activities

The Company provides the monitoring process and internal audit process for monitoring the internal control system that is set forth at the management level and at the operating level to meet the specified goals. The Internal audit perform the evaluation and follow the internal control compliance by reporting directly to the Audit Committee, The Board of Directors and management will remediate to achieve the goal. As well as conducting root cause analysis to review operations, take corrective actions and report results continuously.

The Board of Directors established the independent internal audit department that directly report to the Audit Committee, responsible for internal audit operation in accordance with the annual audit plan as approved by the Audit Committee. Internal audit evaluates the internal control system in accordance with the policy, rules and regulations, As well as providing recommendations to improve the efficiency of the internal control system in accordance with good practices and to report the summary of the audit results to the Audit Committee quarterly. The Audit Committee has duties to consider the appointment, termination, rotation, as well as the performance evaluation of the head of Internal audit.

9.2 Connected Transactions

9.2.1 Information of Connected Transactions

For the financial year ended 31 December 2021, 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 2021	31 Dec 2020	
1. Raimon Land Residences Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	9,000	9,000	Short-term loans to subsidiaries and joint ventures are unsecured loans and due at call, carrying interest at rates of 5% and 7% per annum respectively, with interest rates in approximate to intwrest rates of financial institutions in order to increase liquidity and improve financial status of borrower (subsidiaries) to be able to operate business continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	31,777	31,777	
3. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	107,432	
4. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	26,229	26,229	
5. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	799,311	217,261	
6. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	187,143	165,933	
7. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	57,000	
8. Raimon Land Digital Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	50	-	
9. Royal Square One Pte. Ltd.	Direct subsidiary Being Direct Major Shareholder	4,086	407	
10. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	336,641	-	
11. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	71,854	-	
12. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	150,000	-	

2) Characteristics of transaction: Interest receivables

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
1. Raimon Land Residences Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	492	492	Interest receivables from short-term loans to subsidiaries and joint ventures, carrying interest at rates of 5% and 7% per annum respectively. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	5,365	5,365	
3. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	557	
5. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	4,801	3,490	
6. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	43,263	10,385	
7. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	764	8,999	
8. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	2,283	
9. Royal Square One Pte. Ltd.	Direct subsidiary Being Direct Major Shareholder	123	3	
10. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	2,145	-	
11. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	285	-	
12. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	144	-	

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

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
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 1.35% - 5.00% per annum and due at call, with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower (the Company) to be able to operate business continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	182,003	165,304	
3. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	93,500	468,500	
4. Raimon Land Ekkamai Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	10,500	
5. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	1,259,379	
6. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	70,000	-	

4) Characteristics of transaction: Interest payable

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
1. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	40,235	39,160	Interest payable to short-term borrowings from related parties carrying interest at rates of 1.35% - 5.00% per annum. The Audit Committee had considered that such transactions were fair and reasonable.
2. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	116	190	
3. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	60	537	
4. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	1,429	
5. Raimon Land Ekkamai Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	12	
6. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	44	-	

5) Characteristics of transaction: Project management fee income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
1. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	58,360	83,785	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	4,800	4,848	
4. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
5. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	480	600	
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. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	24	
10. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	564	8,096	
11. Raimon Land Resorts Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	120	
12. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
13. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	972	4,893	
14. Raimon Land Services Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	2,880	2,856	

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
15. Raimon Land Ekkamai Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	108	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.
16. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	310	-	
17. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	65	-	
18. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	24	120	
19. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	29,517	8,258	
20. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	9,657	6,463	
21. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	36,858	21,433	

6) Characteristics of transaction: Marketing commission income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	2,525	3,188	At prices charged to the third parties. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	973	3,022	
3. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	3,856	
4. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	14,501	10,111	
5. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	6,763	4,943	
6. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	6,774	906	

7) Characteristics of transaction: Guarantee fee income

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	409	168	At 1.5% per annum of average outstanding guarantee for Direct and Indirect subsidiaries and at 1% - 1.5% per annum of average outstanding guarantee for Joint Ventures, with comparison to rate of financial institutions in which the Audit Committee had considered that transactions were fair and reasonable.
2. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	9,315	9,315	
3. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	2,116	8,433	
4. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	-	7,320	
5. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	8,969	6,870	
6. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	5,294	4,796	
7. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	23,039	23,070	
8. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	12,674	7,487	

8) Characteristics of transaction: Rental and service expenses

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	1,128	As stipulated in agreements, to use in business operations and for promotional activities of the company, with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
2. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	-	600	
3. KPN Award Company Limited	Common directors and held by Directors	-	4,815	

9) Characteristics of transaction: Purchase of condominium

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2021	31 Dec 2020	
1. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	8,875	As stipulated in agreements, for the purpose of management of condominium juristic person. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	-	

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 of any benefits from the Company to another party who may have a conflict of interests or vested interests in regard to the proposed transaction. During 2021, 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

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
RAIMON LAND PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Raimon Land Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Raimon Land Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Raimon Land Public Company Limited and its subsidiaries and of Raimon Land Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Audit Responses
Recognition of revenue from sales of real estate The Group has mainly operated in property development business. The Group recognizes revenue from sale of real estate when the construction was completed and the control of the property was transferred to the buyer. Therefore, we have focused on the accuracy of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger whether they have been recognized in accordance with Thai Financial Reporting Standards. Accounting policies of revenues recognition and detail of revenue from sales of real estate were disclosed in Notes 3.15, 25 and 35 to the financial statements, respectively.	Key audit procedures included: • Understood the procedures and its related internal control of revenue recognition of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger. • Performed the design and implementation testing and the operating effectiveness testing of the key internal control activities of the revenue recognition of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger. • Performed substantive testing as follows: - Examined the revenue from sales of real estate during the year with supporting documents whether they have been recognized in accordance with Thai Financial Reporting Standards. - Used data analytics to identify revenue from sale of real estate that were directly recorded or manually adjusted in general ledger near the end of accounting period with supporting documents. - Performed analysis on financial information related to sales of real estate to detect unusual trend or transactions.

Other Information

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

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Kornthong Luangvilai
Certified Public Accountant (Thailand)
Registration No. 7210
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 28, 2022

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
ASSETS					
Current assets					
Cash and cash equivalents	5	1,250,354,937	210,158,579	377,654,451	69,210,590
Trade and other current receivables	6	66,595,715	55,537,264	166,625,921	209,628,340
Current contract assets	16	-	17,535,315	-	-
Short-term loans to related parties	4	150,000,000	-	1,388,171,352	408,328,634
Project development cost	7	1,904,351,146	3,070,718,185	20,369,195	25,181,532
Condominium purchased for sales	8	-	183,741,177	-	183,741,177
Advance payment to contractors		8,238,352	6,606,550	513,065	1,753,752
Advance payment for land purchase		-	20,000,000	-	20,000,000
Other current assets		26,166,623	38,397,289	-	4,977,640
Total current assets		3,405,706,773	3,602,694,359	1,953,333,984	922,821,665
Non-current assets					
Investments in subsidiaries	9	-	-	3,050,859,234	5,009,881,074
Investments in joint ventures	10	2,983,644,971	2,686,683,230	3,144,283,069	2,818,783,069
Advance payment for investments	11	377,325,084	377,325,084	377,325,084	377,325,084
Non-current contract assets	16	-	19,031,060	-	-
Land awaiting for development	12	1,660,014,516	1,656,456,766	13,715,589	13,715,589
Investment properties	13	33,374,609	35,259,279	2	2
Property, plant and equipment	14	601,649,688	596,254,846	7,083,103	15,666,792
Right-of-use assets	15	196,160,692	197,982,489	8,954,004	13,442,816
Other intangible assets other than goodwill		6,660,235	17,466,770	6,026,465	16,741,135
Deferred tax assets	29	57,095,212	80,363,765	2,848,868	4,106,748
Withholding tax		122,255,546	94,746,215	26,970,747	11,977,465
Other non-current assets		7,181,290	7,246,150	2,772,668	2,826,327
Total non-current assets		6,045,361,843	5,768,815,654	6,640,838,833	8,284,466,101
Total assets		9,451,068,616	9,371,510,013	8,594,172,817	9,207,287,766

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

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	17	175,280,318	180,966,121	126,510,735	143,193,972
Retention payables		26,303,933	52,022,786	100,000	100,000
Land deposit	7	555,720,000	-	-	-
Advance receive for investments	18	233,000,000	-	-	-
Advance received from customers	19	112,083,199	875,510,970	264,000	440,000
Current portion of long-term borrowings from financial institutions	20	622,384,836	130,896,676	-	-
Current portion of lease liabilities		6,616,902	8,523,826	5,982,263	6,566,339
Current portion of debentures	22	1,245,264,728	192,817,060	1,245,264,728	192,817,060
Short-term borrowings from related parties	4	-	-	465,226,428	2,023,405,534
Corporate income tax payable		38,419,787	5,679,696	-	-
Other current liabilities		18,558,508	12,505,956	14,727,331	10,945,624
Total current liabilities		3,033,632,211	1,458,923,091	1,858,075,485	2,377,468,529
Non-current liabilities					
Long-term borrowings from financial institutions	20	95,454,873	1,448,231,074	-	136,208,040
Long-term borrowings from other persons	21	104,900,000	153,400,000	90,900,000	139,400,000
Lease liabilities		3,816,100	12,641,008	3,192,846	10,198,619
Debentures	22	1,610,746,956	1,230,560,436	1,610,746,956	1,230,560,436
Deferred tax liabilities	29	8,162,513	19,527,295	-	-
Non-current provisions for employee benefit	23	16,095,672	21,637,530	13,151,785	19,441,184
Other non-current liabilities		1,715,738	2,760,729	1,597,233	2,760,729
Total non-current liabilities		1,840,891,852	2,888,758,072	1,719,588,820	1,538,569,008
Total liabilities		4,874,524,063	4,347,681,163	3,577,664,305	3,916,037,537

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
Shareholders' equity					
Share capital					
Authorized share capital					
4,268,262,367 ordinary shares, of Baht 1 each		4,268,262,367	4,268,262,367	4,268,262,367	4,268,262,367
Issued and paid-up share capital					
4,172,484,127 ordinary shares, of Baht 1 each, fully paid-up		4,172,484,127	4,172,484,127	4,172,484,127	4,172,484,127
Share premium		167,264,539	167,264,539	167,264,539	167,264,539
Deficit on change in shareholding portion in subsidiaries		(615,670,263)	(615,670,263)	-	-
Surplus on expired warrants transactions		28,940,372	28,940,372	28,940,372	28,940,372
Retained earnings					
Appropriated					
Legal reserve	24	134,000,000	134,000,000	134,000,000	134,000,000
Unappropriated		684,497,547	1,127,378,294	513,819,474	788,561,191
		818,497,547	1,261,378,294	647,819,474	922,561,191
Other components of shareholders' equity		2,618,067	7,035,112	-	-
Total shareholders' equity attributable to owner of the Company		4,574,134,389	5,021,432,181	5,016,508,512	5,291,250,229
Non-controlling interests		2,410,164	2,396,669	-	-
Total shareholders' equity		4,576,544,553	5,023,828,850	5,016,508,512	5,291,250,229
Total liabilities and shareholders' equity		9,451,068,616	9,371,510,013	8,594,172,817	9,207,287,766

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

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
REVENUES					
Revenues	25	2,215,406,725	3,000,596,174	174,640,155	190,635,036
Other income	27	299,187,012	170,904,641	658,097,278	240,856,701
Total revenues		2,514,593,737	3,171,500,815	832,737,433	431,491,737
EXPENSES					
Cost of goods sold	26	1,837,093,123	2,536,669,326	189,254,664	221,319,839
Distribution costs		209,393,910	274,049,839	54,261,633	29,700,469
Administrative expenses		451,086,744	566,102,085	329,715,084	317,618,728
Loss on write-off of project development cost	7	208,108,792	-	-	-
Loss on diminution in investment in subsidiaries	9	-	-	403,000,000	247,398,341
Loss on write-off of property, plant and equipment		-	128,433,911	-	-
Loss on disposal of assets held for sales		-	121,747,638	-	-
Total expenses		2,705,682,569	3,627,002,799	976,231,381	816,037,377
Loss from operating activities		(191,088,832)	(455,501,984)	(143,493,948)	(384,545,640)
Finance income		1,972,480	1,772,528	52,784,607	52,035,338
Finance cost		(162,020,276)	(194,142,434)	(182,183,558)	(165,124,429)
Loss on write-off of short-term loans, interest receivables and other current receivables - related parties		-	-	-	(175,568,779)
Expected credit losses - related parties		-	-	(12,864,867)	(176,976,702)
Share of loss of joint ventures	10	(28,538,259)	(31,258,863)	-	-
Loss before income tax income (expenses)		(379,674,887)	(679,130,753)	(285,757,766)	(850,180,212)
Income tax income (expenses)	29	(73,046,083)	(45,268,091)	1,196,906	361,340
LOSS FOR THE YEARS		(452,720,970)	(724,398,844)	(284,560,860)	(849,818,872)
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating financial statements		2,738,659	440,274	-	-
Components of other comprehensive income that will not be reclassified to profit or loss					
Actuarial gain - net of tax		9,853,118	7,384,532	9,819,143	6,651,621
Other comprehensive income for the years		12,591,777	7,824,806	9,819,143	6,651,621
Total comprehensive loss for the years		(440,129,193)	(716,574,038)	(274,741,717)	(843,167,251)

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit (loss) for the years attributable to					
Owners of the parent		(452,733,865)	(718,304,418)	(284,560,860)	(849,818,872)
Non-controlling interests		12,895	(6,094,426)	-	-
		(452,720,970)	(724,398,844)	(284,560,860)	(849,818,872)
Total comprehensive income (loss) for the years attributable to					
Owners of the parent		(440,142,088)	(710,165,652)	(274,741,717)	(843,167,251)
Non-controlling interests		12,895	(6,408,386)	-	-
		(440,129,193)	(716,574,038)	(274,741,717)	(843,167,251)
Basic losses per share					
Basic losses per share	30	(0.11)	(0.17)	(0.07)	(0.20)
Weighted average number of ordinary shares (shares)		4,172,484,127	4,172,484,127	4,172,484,127	4,172,484,127

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

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Note	Consolidated financial statements										
		Owners of the Company									Non-controlling interests	Total shareholders' equity
		Issued and paid-up share capital	Share Premium	Deficit on change in shareholding portion in a subsidiary	Surplus on expired warrants transactions	Retained earnings		Other components of shareholders' equity		Equity attributable to owners of the Company		
						Appropriated Legal reserve	Unappropriated	Exchange differences on translation of financial statements of foreign subsidiaries	Total other components of shareholders' equity			
Beginning balance as at January 1, 2020		4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	1,838,298,180	5,623,553	5,623,553	5,730,940,508	(2,657,217)	5,728,283,291
Comprehensive income (loss) for the year		-	-	-	-	-	(710,919,886)	754,234	754,234	(710,165,652)	(6,408,386)	(716,574,038)
Changing from disposal of the investment in an indirect subsidiary	2.5	-	-	-	-	-	-	657,325	657,325	657,325	11,462,272	12,119,597
Ending balances as at December 31, 2020		4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	1,127,378,294	7,035,112	7,035,112	5,021,432,181	2,396,669	5,023,828,850
Beginning balance as at January 1, 2021		4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	1,127,378,294	7,035,112	7,035,112	5,021,432,181	2,396,669	5,023,828,850
Comprehensive income (loss) for the year		-	-	-	-	-	(442,880,747)	2,738,659	2,738,659	(440,142,088)	12,895	(440,129,193)
Non-controlling interest of the investment in subsidiaries		-	-	-	-	-	-	-	-	-	600	600
Changing from disposal of the investment in an indirect subsidiary	2.5	-	-	-	-	-	-	(7,155,704)	(7,155,704)	(7,155,704)	-	(7,155,704)
Ending balances as at December 31, 2021		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

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

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Separate financial statements					
	Issued and paid-up share capital	**Share Premium**	**Surplus on expired warrants transactions**	**Retained earnings**		**Total shareholders' equity**
				Appropriated Legal reserve	**Unappropriated**	
Beginning balance as at January 1, 2020	4,172,484,127	167,264,539	28,940,372	134,000,000	1,631,728,442	6,134,417,480
Comprehensive loss for the year	-	-	-	-	(843,167,251)	(843,167,251)
Ending balance as at December 31, 2020	4,172,484,127	167,264,539	28,940,372	134,000,000	788,561,191	5,291,250,229
Beginning balance as at January 1, 2021	4,172,484,127	167,264,539	28,940,372	134,000,000	788,561,191	5,291,250,229
Comprehensive loss for the year	-	-	-	-	(274,741,717)	(274,741,717)
Ending balance as at December 31, 2021	4,172,484,127	167,264,539	28,940,372	134,000,000	513,819,474	5,016,508,512

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

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Loss before income tax	(379,674,887)	(679,130,753)	(285,757,766)	(850,180,212)
Adjustments for				
Depreciation and amortisation	50,517,801	68,371,376	18,328,369	18,052,003
Loss on expected credit losses (reversal)	(6,623,330)	3,822,343	(6,976,220)	12,193,724
Loss on expected credit losses on short-term loans to related parties	-	-	21,210,000	165,932,680
Loss on diminution in value of project development cost (revesal)	111,584,477	(10,284,416)	-	-
Loss on write-off of project development cost	208,108,792	-	-	-
Impairment loss of investment in subsidiaries	-	-	403,000,000	247,398,341
Impairment loss of property, plant and equipment	-	30,000,000	-	-
Impairment loss of righ-of-use assets	1,300,000	9,400,000	-	-
Loss on write-off of trade and other current receivables - related parties	-	-	-	50,579,288
Loss on write-off of short-term loans to a related party	-	-	-	124,989,491
Loss on write-off of short-term loans to another party	-	14,238,083	-	-
Loss on disposal of assets held for sales	-	121,747,638	-	-
(Gain) loss on disposal/ write-off of property, plant and equipment	804,246	127,468,579	(1,561,766)	(1,834,954)
Loss on write-off of right-of-use assets	1,475,258	2,315,408	-	-
Loss on write-off of other intangible assets other than goodwill	9,309,281	9,885,328	9,309,281	-
Gain on write-off of lease liabilities	(4,239,055)	(3,775,434)	(2,592,430)	-
Gain from reduction of investment in subsidiary	-	-	(81,978,760)	-
Unrealised (gain) loss on exchange rate	(211,449)	(2,886,748)	48,440	912,827
Share of loss of joint ventures	28,538,259	31,258,863	-	-
Gain on disposal of investment in an indirect subsidiary	-	(9,543,364)	-	-
Gain on losing in control of investment in a subsidiary	(7,155,704)	-	-	-
Expenses from employee benefits obligation	6,802,912	1,964,063	6,012,902	1,267,654
Finance income	(1,972,480)	(1,772,528)	(52,784,607)	(52,035,338)
Dividend income	-	-	(332,997,780)	-
Interest expenses	131,414,973	161,306,150	155,478,448	134,910,022
Amortization of debenture issuing cost	27,848,135	31,573,823	25,949,673	30,057,169
	177,827,229	(94,041,589)	(125,312,216)	(117,757,305)
Change in operating assets (increase) decrease				
Trade and other current receivables	(10,914,615)	28,665,685	70,849,739	7,713,769
Project development cost	922,366,425	2,099,274,079	4,812,337	1,408,743
Current contract assets	19,031,060	19,041,932	-	-
Condominium purchased for sales	183,741,177	201,168,376	183,741,177	201,168,376
Advance payment to contractors	(1,631,802)	40,354,650	1,240,687	(1,171,576)
Other current assets	45,085,745	1,242,081	24,937,358	-
Non-current contract assets	-	(1,869,664)	-	-
Other non-current assets	64,860	1,020,256	53,659	229,689

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Cash flows from operating activities (continued)				
Change in operating liabilities increase (decrease)				
Trade and other current payables	546,444,860	(109,009,628)	(19,665,449)	(56,006,090)
Retention payables	(25,718,853)	(32,622,942)	-	(52,285)
Advance received from customers	(763,427,771)	88,568,255	(176,000)	(14,578,086)
Provision for long-term employee benefits	(28,372)	(6,874,435)	(28,372)	(6,874,435)
Other current liabilities	6,052,552	(7,916,620)	3,781,707	(5,929,506)
Other non-current liabilities	(1,044,991)	(13,212,623)	(1,163,496)	2,461,117
Cash received from operations	1,097,847,504	2,213,787,813	143,071,131	10,612,411
Cash received from finance income	1,828,644	1,772,554	26,976,149	31,066,354
Cash paid for interest expenses	(187,287,614)	(213,408,436)	(166,536,808)	(127,835,471)
Cash paid for income tax	(47,071,266)	(79,652,581)	(10,015,642)	(4,977,640)
Net cash provided by (used in) operating activities	865,317,268	1,922,499,350	(6,505,170)	(91,134,346)
Cash flows from investing activities				
Cash received from sales of current investments	-	1,112,415	-	1,112,415
Cash paid for short-term loans to related parties	(150,000,000)	-	(1,217,033,188)	(756,777,844)
Cash received from short-term loans to related parties	-	-	215,932,030	1,091,705,814
Cash paid for deposit for purchase of land	-	(20,000,000)	-	(20,000,000)
Cash paid for investments in subsidiaries	-	-	-	(30,328,158)
Cash receive from decreasing investment in subsidiary	-	-	1,638,000,600	-
Cash paid for investment in joint ventures	(325,500,000)	(70,977,312)	(325,500,000)	(70,977,312)
Cash paid for advance payment for investment	-	(30,000,000)	-	(30,000,000)
Cash received from sales of assets held for sales	-	653,452,362	-	-
Cash paid for land awaiting for development	(3,557,750)	(10,431,412)	-	-
Cash paid for acquisition of property, plant and equipment	(76,115,919)	(106,167,408)	(504,950)	(6,218,371)
Cash received from sales of equipment	6,042,435	4,816,931	2,092,923	1,858,118
Cash paid for acquisition of intangible assets	(2,435,450)	(1,666,284)	(2,391,450)	(1,495,898)
Cash paid for disposal of the investment in an indirect subsidiary	-	(359,908)	-	-
Cash receive from advance for investment	233,000,000	-	-	-
Cash receive from non-controling interest of subsidiaries	600	-	-	-
Dividend received from subsidiaries	-	-	332,997,780	-
Net cash provided by (used in) investing activities	(318,566,084)	419,779,384	643,593,745	178,878,764

RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Cash received from short-term borrowings from financial institutions	-	500,000,000	-	500,000,000
Cash paid for short-term borrowings from financial institutions	-	(1,851,000,000)	-	(700,000,000)
Cash received from short-term borrowings from related parties	-	-	121,683,515	1,034,883,967
Cash paid for short-term borrowings from related parties	-	-	(1,679,862,621)	(61,000,000)
Cash received from long-term borrowings from financial institutions	-	3,478,771,606	-	2,615,725,393
Cash paid for long-term borrowings from financial institutions	(877,509,530)	(4,407,181,671)	(142,125,000)	(3,361,808,059)
Cash paid for borrowings transaction cost	-	(21,923,840)	-	(18,271,340)
Cash received from long-term borrowings from other persons	32,000,000	153,400,000	30,000,000	139,400,000
Cash paid for long-term borrowings from other persons	(80,500,000)	-	(78,500,000)	-
Cash received from issuance of debentures	1,652,000,000	265,000,000	1,652,000,000	250,000,000
Cash paid for redemption of debentures	(194,000,000)	(925,700,000)	(194,000,000)	(925,700,000)
Cash paid for debentures issuing cost	(30,655,059)	(4,094,168)	(30,655,059)	(4,094,168)
Cash paid for lease liabilities	(7,890,237)	(16,659,620)	(7,185,549)	(5,982,779)
Net cash provided by (used in) financing activities	493,445,174	(2,829,387,693)	(328,644,714)	(536,846,986)
Increase in translation adjustment	-	2,146,234	-	-
Net increase (decrease) in cash and cash equivalents	1,040,196,358	(484,962,725)	308,443,861	(449,102,568)
Unrealised gain on exchange rate for cash and cash equivalents	-	10	-	10
Cash and cash equivalents at beginning of the years	210,158,579	695,121,294	69,210,590	518,313,148
Cash and cash equivalents at ending of the years	1,250,354,937	210,158,579	377,654,451	69,210,590

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

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

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

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

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

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

Coronavirus Disease 2019 Pandemic

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

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

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard ("TAS") No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2021 onward, and the Regulation of The Stock Exchange of Thailand ("SET") dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562" dated December 26, 2019.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).

2.4 The consolidated financial statements have been prepared based on the same accounting policies for the same or similar accounting transactions or accounting events. All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

2.5 Basis of preparation of the consolidated financial statements

The consolidated financial statements for the years ended December 31, 2021 and 2020 and the comparative information included the financial statements of the Company and subsidiaries. These subsidiaries are detailed as follows:

Subsidiaries	Incorporation country	Type of Business	Percentage of Investments (%)	
			2021	2020
Direct subsidiaries				
Contemporary Property Co., Ltd.	Thailand	Dissolution	98.59	98.59
Raimon Land Planner Co., Ltd.	Thailand	Dissolution	95.00	95.00
The River Co., Ltd.	Thailand	Dissolution	100.00	100.00
Taksin Properties Co., Ltd.	Thailand	Property development	100.00	100.00
Raimon Land Resorts Co., Ltd.	Thailand	Dissolution	99.99	99.99
Raimon Land Residences Co., Ltd.	Thailand	Ceased operations	99.99	99.99
Raimon Land Unixx Co., Ltd.	Thailand	Property development	99.80	99.80
Raimon Land Development Co., Ltd.	Thailand	Property development	99.99	99.99
Raimon Land Services Co., Ltd.	Thailand	Services	99.96	99.96
Raimon Land Ekkamai Co., Ltd.	Thailand	Dissolution	99.99	99.99
Raimon Land Silom Co., Ltd.	Thailand	Property development	99.99	99.99
Raimon Land Estate Co., Ltd.	Thailand	Ceased operations	99.97	99.97
Asangha Realty Co., Ltd.	Thailand	Agent for property resale or leasing	99.97	99.97
Siam Spoon Co., Ltd.	Thailand	Ceased operations	99.99	99.99
Raimon Land Ao-Nang Co., Ltd.	Thailand	Dissolution	99.99	99.99
Raimon Land Digital Co., Ltd.	Thailand	Ceased operations	99.97	99.97
Raimon Land Holding Co., Ltd.	Thailand	Investment	99.99	99.99
Raimon Land Twenty Eight Co., Ltd.	Thailand	Property development	99.99	99.99
Raimon Land Twenty Four Co., Ltd.	Thailand	Property development	99.99	99.99
Phayathai Land Co., Ltd.	Thailand	Property development	99.99	99.99
Kamala Bay Holding Co., Ltd.	Thailand	Property development	99.97	-
Kamala Hilltop Holding Co., Ltd.	Thailand	Food and beverage	99.97	-
Raimon Land Investment (Singapore) Pte. Ltd.	Singapore	Liquidation	-	100.00
Raimon Land Digital (Singapore) Pte. Ltd.	Singapore	Liquidation	-	100.00
Royal Square One Pte. Ltd.	Singapore	Property lease	100.00	100.00
Indirect subsidiaries				
Raimon Land Nineteen Co., Ltd. (1)	Thailand	Ceased operations	100.00	100.00
LIVVZ.com Pte. Ltd. (2)	Singapore	Liquidation	-	100.00

(1) Shareholding by Raimon Land Holding Co., Ltd.
(2) Shareholding by Raimon Land Digital (Singapore) Pte. Ltd.

LIVVZ.com Pte. Ltd.

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

The liquidation process was completed on February 8, 2021. Consequently, the Group has gain on liquidation of the investment in the indirect subsidiary of Baht 0.20 million and recognize in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2021.

Raimon Land Digital (Singapore) Pte. Ltd.

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

The liquidation process was completed on February 8, 2021. Consequently, the Group has loss on liquidation of the investment in the direct subsidiary of Baht 0.01 million and recognize in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2021.

Raimon Land Investment (Singapore) Pte. Ltd.

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

The liquidation process was completed on April 8, 2021. Consequently, the Group has gain on liquidation of the investment in the direct subsidiary of Baht 6.97 million and recognize in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2021.

Material intercompany transactions between the Group has been eliminated from these consolidated financial statements. The consolidated financial statements for the year ended December 31, 2021 have included the subsidiaries' financial statements for the year ended December 31, 2021 which were audited. The consolidated statement of financial position as at December 31, 2021 have included the subsidiaries' financial statements as at December 31, 2021 which were audited.

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

During the year, the Group have adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 "Insurance Contracts", Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures", and Thai Financial Reporting Standards No. 9 "Financial Instruments", which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

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

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards and guidelines on accounting which have been announced in the Royal Gazette on December 22, 2021. Such Thai Financial Reporting Standards and guidelines on accounting are not applicable to the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The significant accounting policies as follows:

3.1 Cash and cash equivalents

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

3.2 Trade receivables

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

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

3.3 Project development cost

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

Land - The Group records cost of land separately for each project.

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

3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of the projects that necessarily takes a substantial period of time to get ready for its intended sale are capitalized as part of the cost of the respective projects and will be ceased when the projects are completed or when the construction is suspended until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.5 Contract assets

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

3.6 Financial instruments

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

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

Financial assets

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

Classification of financial assets

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

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

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

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

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

(1) Amortized cost and effective interest method

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

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

(2) Financial assets at FVTPL

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

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

Impairment of financial assets

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

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

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

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

Write-off policy

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

Measurement and recognition of expected credit losses

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

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Financial liabilities

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

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

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

3.7 Investments

a) Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

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

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

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

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

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

3.8 Land awaiting development

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

3.9 Investment properties

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

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

Community mall	27 years

3.10 Property, plant and equipment

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

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

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

3.11 Impairment

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell or its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

3.12 Deposits and advance received from customers

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

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

3.13 Employee benefit

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

3.14 Provisions

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

3.15 Recognition of revenues and expenses

Revenue from sales of real estate

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

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

Revenue from sales of foods and beverages

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

Rental and related service income

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

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

3.16 Cost of real estate sold

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

3.17 Leases

The Group as lessee

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

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

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

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

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

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

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

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

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

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

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

The Group as lessor

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

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

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

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

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

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

3.18 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

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

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

3.19 Earnings (losses) per share

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

3.20 Foreign exchange transactions

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

3.21 Fair value measurements

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

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

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

3.22 Use of management's judgments and key sources of estimation uncertainty

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

1. Allowance for diminution in value of project development cost

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

2. Allowance for impairment on investments

   The Company treats investment in subsidiaries as impaired in the separate financial statements when there is other objective evidence of impairment exists.

3. Classification of long-term loans

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

4. Deferred tax assets

   Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

5. Litigation

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

4. TRANSACTIONS WITH RELATED PARTIES

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

Significant transactions with related parties for the years ended December 31, 2021 and 2020 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPERATE FINANCIAL STATEMENTS		Transfer pricing policy
	2021	2020	2021	2020	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Purchase of condominium	-	-	-	9	As stipulated in agreements
Project management fee income	-	-	69	106	As stipulated in agreements
Marketing commission income	-	-	18	20	At prices charged to the third parties
Guarantee fee income	-	-	12	25	At 1.5% per annum of average outstanding guarantee
Interest income	-	-	53	51	Interest rates of 5% per annum
Dividend income	-	-	333	-	Announced rate
Other income	-	-	1	1	As stipulated in agreement
Interest expenses	-	-	12	21	Interest rates of 0.75% - 1.35% per annum
Transactions with joint ventures					
Project management fee income	76	36	76	36	As stipulated in agreements
Marketing commission income	14	6	14	6	At prices charged to the third parties
Guarantee fee income	50	42	50	42	At 1.0% - 1.5% per annum of average outstanding guarantee
Transactions with other related party					
Rental and service expenses	-	5	-	6	As stipulated in agreements

Significant asset and liability balances with related parties as at December 31, 2021 and 2020 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Other current receivables				
Subsidiaries				
Taksin Properties Co., Ltd.	-	-	101	9,947
Raimon Land Resort Co., Ltd.	-	-	-	129
Raimon Land Development Co., Ltd.	-	-	-	26
Raimon Land Unixx Co., Ltd.	-	-	-	4,585
Raimon Land Ekkamai Co., Ltd.	-	-	-	1
Raimon Land Services Co., Ltd.	-	-	-	3,056
Raimon Land Estate Co., Ltd.	-	-	8,875	8,850
Raimon Land Silom Co., Ltd.	-	-	22,646	92,255
Siam Spoon Co., Ltd.	-	-	26	-
Raimon Land Holding Co., Ltd.	-	-	-	9
Phayathai Land Co., Ltd.	-	-	-	16,581
Raimon Land Twenty Eight Co., Ltd.	-	-	22,041	19,899
Raimon Land Nineteen Co., Ltd.	-	-	16,069	16,044
Kamala Bay Holding Co., Ltd.	-	-	333	-
Kamala Hilltop Holding Co., Ltd.	-	-	70	-
Joint ventures				
Raimon Land Twenty Six Co., Ltd.	5,718	2,247	5,718	2,247
Raimon Land Sathorn Co., Ltd.	5,060	2,294	5,060	2,294
RML 548 Co., Ltd.	8,221	4,204	8,221	4,204
Major shareholders				
KPN Land Company Limited	-	518	-	518
	18,999	9,263	89,160	180,645
Interest receivables				
Subsidiaries				
Raimon Land Residences Co., Ltd.	-	-	492	492
Raimon Land Estate Co., Ltd.	-	-	5,365	5,365
Raimon Land Silom Co., Ltd.	-	-	-	557
Siam Spoon Co., Ltd.	-	-	4,801	3,490
Raimon Land Twenty Eight Co., Ltd.	-	-	43,263	10,385
Raimon Land Holding Co., Ltd.	-	-	764	8,999
Phayathai Land Co., Ltd.	-	-	-	2,283
Royal Square One Pte. Ltd.	-	-	123	3
Kamala Bay Holding Co., Ltd.	-	-	2,145	-
Kamala Hilltop Holding Co., Ltd.	-	-	285	-
Joint ventures				
Raimon Land Thirty Eight Co., Ltd.	144	-	144	-
	144	-	57,382	31,574
Less Allowance for expected credit losses	-	-	(6,621)	(14,856)
	144	-	50,761	16,718

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Other current payables				
Subsidiaries				
Taksin Properties Co., Ltd.	-	-	9	295
Raimon Land Silom Co., Ltd.	-	-	-	12
Asangha Realty Co., Ltd.	-	-	-	400
Joint ventures				
Raimon Land Sathorn Co., Ltd.	-	11	-	-
Raimon Land Thirty Eight Co., Ltd.	-	5	-	-
Major shareholders				
KPN Land Company Limited	86	95	86	95
	86	111	95	802
Interest payable				
Subsidiaries				
Contemporary Property Co., Ltd.	-	-	40,235	39,160
Taksin Properties Co., Ltd.	-	-	116	190
Raimon Land Development Co., Ltd.	-	-	60	537
Raimon Land Unixx Co., Ltd.	-	-	-	1,429
Raimon Land Ekkamai Co., Ltd.	-	-	-	12
Raimon Land Silom Co., Ltd.	-	-	44	-
	-	-	40,455	41,328

Short-term loans to related parties

Short-term loans to related parties as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Subsidiaries				
Raimon Land Residences Co., Ltd.	-	-	9,000	9,000
Raimon Land Estate Co., Ltd.	-	-	31,777	31,777
Raimon Land Silom Co., Ltd.	-	-	-	107,432
Siam Spoon Co., Ltd.	-	-	26,229	26,229
Raimon Land Twenty Eight Co., Ltd.	-	-	799,311	217,261
Raimon Land Holding Co., Ltd.	-	-	187,143	165,933
Phayathai Land Co., Ltd.	-	-	-	57,000
Raimon Land Digital Co., Ltd.	-	-	50	-
Royal Square One Pte. Ltd.	-	-	4,086	407
Kamala Bay Holding Co., Ltd.	-	-	336,641	-
Kamala Hilltop Holding Co., Ltd.	-	-	71,854	-
Joint ventures				
Raimon Land Thirty Eight Co., Ltd.	150,000	-	150,000	-
	150,000	-	1,616,091	615,039
Less Allowance for expected credit losses	-	-	(227,920)	(206,710)
	150,000	-	1,388,171	408,329

Increase and decrease in short-term loans to related parties for the years ended December 31, 2021 and 2020 were as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
As at January 1,	-	-	615,039	1,074,999
Cash flow				
Increases	150,000	-	1,217,033	756,778
Repayment	-	-	(215,932)	(1,091,706)
Total cash flow	150,000	-	1,001,101	(334,928)
Non-cash flow				
Write-off	-	-	-	(124,989)
Unrealized loss on exchange rate	-	-	(49)	(43)
Total non-cash flow	-	-	(49)	(125,032)
As at December 31,	150,000	-	1,616,091	615,039

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

During the year ended December 31, 2021, the Company entered into short-term loan agreements with subsidiaries and joint venture as follows:

Raimon Land Digital Co., Ltd.

On March 24, 2021, the Company entered into a loan agreement with Raimon Land Digital Co., Ltd., granting a loan facility of Baht 0.2 million. The unsecured loan carries interest at the rate of 5% per annum and due at call.

Kamala Bay Holding Co., Ltd.

On October 7, 2021, the Company has entered into a loan agreement with Kamala Bay Holding Co., Ltd., which had the loan facility amounting to Baht 1,000 million. The objective of this loan is for the investment, purchasing of lands for property development and being working capital which had the interest rate of 5% per annum and the repayment at call.

Kamala Hilltop Holding Co., Ltd.

On November 24, 2021, the Company has entered a loan agreement with Kamala Hilltop Holding Co., Ltd., which had the loan facility amounting to Baht 500 million. The objective of this loan is for the investment, purchasing of lands for property development and being working capital which had the interest rate of 5% per annum and the repayment at call.

Raimon Land Thirty Eight Co., Ltd.

On December 22, 2021, the Company has entered a loan agreement with Raimon Land Thirty Eight Co., Ltd., which had the loan facility amounting to Baht 150 million. The objective of this loan is for repayment long-term borrowings from financial institutions which had the interest rate of 7% per annum and the repayment at call.

Allowance for expected credit losses

During the year ended December 31, 2021, the Company recognized additional allowance for expected credit losses for short-term loans to related parties which increased during the year from Raimon Land Holding Co., Ltd. in full amount and also recognized additional allowance for expected credit losses for outstanding short-term loans and interest receivables to Raimon Land Estate Co., Ltd.,Raimon Land Residence Co., Ltd. and Raimon Land Holding Co., Ltd. in full amount.

Short-term borrowings from related parties

Short-term borrowings from related parties as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	**2020**	**2021**	**2020**
Contemporary Property Co., Ltd.	-	-	119,723	119,723
Taksin Properties Co., Ltd.	-	-	182,003	165,304
Raimon Land Development Co., Ltd.	-	-	93,500	468,500
Raimon Land Ekkamai Co., Ltd.	-	-	-	10,500
Raimon Land Unixx Co., Ltd.	-	-	-	1,259,379
Raimon Land Siom	-	-	70,000	-
Total	-	-	465,226	2,023,406

Increase and decrease in short-term borrowings from related parties for the years ended December 31, 2021 and 2020 were as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPERATED FINANCIAL STATEMENTS	
	2021	**2020**	**2021**	**2020**
As at January 1,	-	12,033	2,023,406	1,049,522
Cash flow				
Increases	-	-	121,683	1,034,884
Repayment	-	-	(1,679,863)	(61,000)
Total cash flow	-	-	(1,558,180)	973,884
Non-cash flow				
Deconsolidated from disposal of the investment in an indirect subsidiary	-	(12,475)	-	-
Unrealized gain on exchange rate	-	442	-	-
Total non-cash flow	-	(12,033)	-	-
As at December 31,	-	-	465,226	2,023,406

Short-term borrowings from related parties are unsecured loan, carrying interest at rates of 0.75% - 1.35% per annum and due at call.

Key management compensation

Key management personnel compensation for the years ended December 31, 2021 and 2020 consisted of:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
For the years ended December 31,				
Short-term benefits	73	56	73	55
Post-employment benefits	20	8	20	8
Total	93	64	93	63

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit paid to directors who hold executive positions.

The directors' remuneration for the years ended December 31, 2021 and 2020 in the consolidated and separate financial statements were Baht 4.58 million and Baht 4.84 million, respectively.

Nature of relationship

Company Name	Country / Nationality	Relationship	Type of relationship
Contemporary Property Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Planner Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
The River Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Taksin Properties Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Resorts Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Residences Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Unixx Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Development Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Services Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Ekkamai Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Silom Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Estate Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Asangha Realty Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Siam Spoon Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Ao-Nang Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Digital Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Holding Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Twenty Eight Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Phayathai Land Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Twenty Four Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Kamala Bay Holding Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Kamala Hilltop Holding Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Raimon Land Investment (Singapore) Pte. Ltd.***	Singapore	Direct subsidiary	Direct shareholder
Raimon Land Digital (Singapore) Pte. Ltd. *	Singapore	Direct subsidiary	Direct shareholder
Royal Square One Pte. Ltd.	Singapore	Direct subsidiary	Direct shareholder
Raimon Land Nineteen Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
LIVVZ.com Pte. Ltd.**	Singapore	Indirect subsidiary	Indirect shareholder
Raimon Land Twenty Six Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
Raimon Land Sathorn Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
Raimon Land Thirty Eight Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
RML 548 Co., Ltd.	Thailand	Joint Venture	Common directors and / or Shareholder with the Company
KPN Land Company Limited	Thailand	Shareholder	Major shareholder
KPN Award Company Limited	Thailand	Directors	Common directors and held by Directors

* Raimon Land Digital (Singapore) Pte. Ltd. is not a direct subsidiary since February 8, 2021.

** LIVVZ.com Pte. Ltd. is not an indirect subsidiary since February 8, 2021.

*** Raimon Land Investment (Singapore) Pte. Ltd. is not a direct subsidiary since April 8, 2021.

5. CASH AND CASH EQUIVALENTS

5.1 Cash and cash equivalents as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cash on hand	225	258	135	140
Cash at banks	1,250,130	209,901	377,519	69,071
Total cash and cash equivalents	1,250,355	210,159	377,654	69,211

As at December 31, 2021 and 2020, interest rates on savings accounts and fixed accounts are 0.05% - 0.40% per annum and 0.05% - 0.50% per annum, respectively.

5.2 Non-cash transactions occurred from purchases of and increases in property, plant and equipment for the years ended December 31, 2021 and 2020 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Payable for purchases of property, plant and equipment brought forward	-	-	-	-
Add Purchases during the years	76,116	106,167	505	6,218
Less Cash payments during the years	(76,116)	(106,167)	(505)	(6,218)
Payable for purchases of property, plant and equipment carried forward	-	-	-	-

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade receivables - other parties	7,678	12,108	3,799	2,620
Other current receivables - related parties	18,999	9,263	89,160	180,645
Other current receivables - other parties	-	2,769	-	538
Interest receivables - related parties	144	-	57,382	31,574
Prepaid expense	5,612	26,851	4,156	9,019
Advance payment	33,785	12,957	22,528	2,603
Current portion of deposit	4,877	2,711	21	25
Total	71,095	66,659	177,046	227,024
Less Allowance for expected credit losses	(4,499)	(11,122)	(10,420)	(17,396)
Total trade and other current receivables	66,596	55,537	166,626	209,628

Trade receivables as at December 31, 2021 and 2020 classified by aging were as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade receivables				
Current	1,078	2,237	209	97
Overdue				
Less than or equal to 1 months	484	680	192	174
Over 1 months up to 2 months	95	211	95	98
Over 2 months up to 3 months	1,485	216	97	94
Over 3 months	4,536	8,764	3,206	2,157
Total	7,678	12,108	3,799	2,620
Less Allowance for expected credit losses	(4,499)	(11,122)	(3,799)	(2,540)
Trade receivables	3,179	986	-	80

The normal credit term period on rental and service is 5 days, 7 days and 30 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL deducted with deposits (if any). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Trade receivables - days past due					
As at December 31, 2021	**Not past due**	**< 30 days**	**31 - 60 days**	**61 - 90 days**	**> 90 days**	**Total**
Estimated total gross carrying amount at default amounts not past due	1,078	484	95	1,485	4,536	7,678
Lifetime ECL	(544)	(163)	(57)	(97)	(3,638)	(4,499)
						3,179

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Trade receivables - days past due					
As at December 31, 2020	**Not past due**	**< 30 days**	**31 - 60 days**	**61 - 90 days**	**> 90 days**	**Total**
Estimated total gross carrying amount at default amounts not past due	2,237	680	211	216	8,764	12,108
Lifetime ECL	(1,409)	(544)	(189)	(216)	(8,764)	(11,122)
						986

Unit: Thousand Baht

As at December 31, 2021	SEPARATE FINANCIAL STATEMENTS Trade receivables - days past due Not past due	< 30 days	31 - 60 days	61 - 90 days	> 90 days	Total
Estimated total gross carrying amount at default amounts not past due	209	192	95	97	3,206	3,799
Lifetime ECL	(209)	(192)	(95)	(97)	(3,206)	(3,799)
						-

Unit: Thousand Baht

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS Trade receivables - days past due Not past due	< 30 days	31 - 60 days	61 - 90 days	> 90 days	Total
Estimated total gross carrying amount at default amounts not past due	97	174	98	94	2,157	2,620
Lifetime ECL	(61)	(140)	(88)	(94)	(2,157)	(2,540)
						80

7. PROJECT DEVELOPMENT COST

Project development cost as at December 31, 2021 and 2020 were summarized as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Land and related cost	8,882,931	8,350,487	2,951,598	2,951,598
Developed cost	22,643,639	22,581,872	6,055,528	6,012,322
Total	31,526,570	30,932,359	9,007,126	8,963,920
Less Accumulated amount transferred to cost	(29,172,362)	(27,731,478)	(8,937,645)	(8,937,645)
Allowance for diminution in value	(241,748)	(130,163)	(1,093)	(1,093)
Loss on write-off of project development cost	(208,109)	-	-	-
Transfer to related parties	-	-	(48,019)	-
	1,904,351	3,070,718	20,369	25,182
Capitalization rate (Percent per annum)	6	4	-	-

On December 17, 2021, the subsidiary entered into land sales and purchase agreement with a entity with a contractual amount of Baht 1,111.44 million. On the agreement date, the subsidiary received the land deposit of such land of Baht 555.72 million. Such subsidiary will receive the remaining amount on the date of transfer the ownership of such land by March 30, 2022 according to the condition in the agreement. Therefore, the Group wrote off construction in progress of Baht 208.11 million which related to such land presented as loss on write-off of project development cost in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2021. In addition, the Group recognized loss on diminution in value of such project development cost to reflect the fair value less costs to sell of Baht 99.62 million presented a cost of sales in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2021.

During the year ended December 31, 2021, the Group reduced project development cost to reflect the net realizable value of Baht 111.58 million, which was recognized as cost of sales.

During the years 2021 and 2020, the Group included borrowing costs in the project development cost amounting to Baht 22.30 million and Baht 22.40 million, respectively.

Consolidated financial statements

As at December 31, 2021 and 2020, the Group has mortgaged land and condominium which are included in project development cost of 4 projects in the amount of Baht 1,885.47 million and 7 projects in the amount of Baht 2,829 million, respectively, as collateral for long-term borrowing facilities from financial institutions and debentures (see Notes 20 and 22).

Separate financial statements

As at December 31, 2020, the Company has mortgaged land and condominium which are included in project development cost of 3 projects in amount of Baht 25 million, as collateral for long-term borrowings facilities from financial institutions (see Note 20) (2021: Nil).

8. CONDOMINIUM PURCHASED FOR SALES

As at December 31, 2020, the Company has condominium purchased for sales amounted to Baht 183.74 million, the Company has mortgaged condominium purchased for sales amounted to Baht 173.72 million, as collateral for long-term borrowing facilities from financial institution and long-term borrowings from other person (see Notes 20 and 21) (2021: Nil).

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2021 and 2020 consisted of:

Unit : Thousand Baht

		SEPARATE FINANCIAL STATEMENTS							
		Paid-up share capital		Shareholding (%)		Cost		Dividend income for the years ended December 31,	
Subsidiaries	Type of business	2021	2020	2021	2020	2021	2020	2021	2020
Contemporary Property Co., Ltd.	Dissolution	200,000	200,000	98.59	98.59	196,126	196,126	-	-
Raimon Land Planner Co., Ltd.	Dissolution	2,000	2,000	95.00	95.00	1,900	1,900	-	-
The River Co., Ltd. (Held by the Company 89.00% and indirect held by Contemporary Property Co., Ltd. 11.00%)	Dissolution	1,232,030	1,232,030	89.00	89.00	1,121,994	1,121,994	-	-
Taksin Properties Co., Ltd. (Held by the Company 68.80% and indirect held by The River Co., Ltd. 31.20%)	Property development	1,200,000	1,200,000	68.80	68.80	825,000	825,000	-	-
Raimon Land Resorts Co., Ltd.	Dissolution	7,000	7,000	99.99	99.99	7,000	7,000	-	-
Raimon Land Residences Co., Ltd.	Ceased operations	10,000	10,000	99.99	99.99	5,100	5,100	-	-
Raimon Land Unixx Co., Ltd. (Held by the Company 99.80% and indirect held by Raimon Land Residences Co., Ltd. 0.20%)	Property development	472,500	1,737,500	99.80	99.80	462,500	1,727,500	-	-
Raimon Land Development Co., Ltd.	Property development	125,000	500,000	99.99	99.99	97,673	390,694	-	-
Raimon Land Services Co., Ltd.	Services	500	500	99.96	99.96	500	500	-	-
Raimon Land Ekkamai Co., Ltd.	Dissolution	5,000	5,000	99.99	99.99	5,000	5,000	-	-
Raimon Land Silom Co., Ltd.	Property development	45,000	45,000	99.99	99.99	45,000	45,000	332,998	-
Raimon Land Estate Co., Ltd.	Ceased operations	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Asangha Realty Co., Ltd.	Agent for property resale or leasing	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Siam Spoon Co., Ltd.	Ceased operations	15,000	15,000	99.99	99.99	15,000	15,000	-	-
Raimon Land Ao-Nang Co., Ltd.	Dissolution	5,000	5,000	99.99	99.99	5,000	5,000	-	-
Raimon Land Digital Co., Ltd.	Ceased operations	250	250	99.97	99.97	250	250	-	-
Raimon Land Holding Co., Ltd.	Investment	159,662	159,662	99.99	99.99	163,124	163,124	-	-

Unit : Thousand Baht

		SEPARATE FINANCIAL STATEMENTS (continued)							
		Paid-up share capital		Shareholding (%)		Cost		Dividend income For the years ended December 31,	
Subsidiaries	Type of business	2021	2020	2021	2020	2021	2020	2021	2020
Raimon Land Twenty Eight Co., Ltd.	Property development	512,410	512,410	99.99	99.99	918,723	918,723	-	-
Raimon Land Twenty Four Co., Ltd.	Property development	1,250	1,250	99.99	99.99	1,250	1,250	-	-
Phayathai Land Co., Ltd.	Property development	577,000	577,000	99.99	99.99	616,999	616,999	-	-
Raimon Land Investment (Singapore) Pte. Ltd.	Liquidation	-	39,091	-	100.00	-	39,091	-	-
Kamala Bay Holding Co., Ltd.	Property development	1,000	-	99.97	-	1,000	-	-	-
Kamala Hilltop Holding Co., Ltd.	Food and beverage	1,000	-	99.97	-	1,000	-	-	-
Royal Square One Pte. Ltd.	Property lease	1,172	1,172	100.00	100.00	30,328	30,328	-	-
						4,522,467	6,117,579	332,998	-
Less Allowance for impairment in investment in subsidiaries						(1,471,608)	(1,107,698)	-	-
Total						3,050,859	5,009,881	332,998	-

Raimon Land Development Co., Ltd. ("RLD")

On April 20, 2021, the Annual General Meeting of the shareholders of RLD No.1/2021 passed a resolution approving a decrease in RLD's registered share capital from Baht 500 million to Baht 125 million, through the reduction of 37,500,000 ordinary shares with a par value of Baht 10 each. RLD registered the decreased share capital with the Ministry of Commerce on June 25, 2021.

On December 30, 2021, the Extraordinary General Meeting of the shareholders of RLD No.2/2021 passed a resolution approving a decrease in RLD's registered share capital from Baht 125 million to Baht 31.25 million, through the reduction of 9,375,000 ordinary shares with a par value of Baht 10 each. RLD registered the decreased share capital with the Ministry of Commerce on February 7, 2022.

Raimon Land Unixx Co., Ltd. ("RLU")

On May 21, 2021, the Extraordinary General Meeting of the shareholders of RLU No.2/2021 passed a resolution approving a decrease in RLU's registered share capital from Baht 2,300 million to Baht 1,035 million, through the reduction of 12,650,000 ordinary shares with a par value of Baht 100 each. RLU registered the decreased share capital with the Ministry of Commerce on July 23, 2021.

Kamala Bay Holding Co., Ltd. ("Kamala Bay")

On October 1, 2021, Kamala Bay Holding Co., Ltd., a new subsidiary, was incorporated with an authorized share capital of Baht 1 million, comprising 10,000 ordinary shares with a par value of Baht 100 per share. The Company invested 9,997 ordinary shares, which represents 99.97% shareholding of the authorized share capital. The Company has fully paid such authorized share capital and registered the incorporation with the Ministry of Commerce on October 1, 2021.

Kamala Hilltop Holding Co., Ltd. ("Kamala Hilltop")

On November 1, 2021, Kamala Hilltop Holding Co., Ltd., a new subsidiary, was incorporated with an authorized share capital of Baht 1 million, comprising 10,000 ordinary shares with a par value of Baht 100 per share. The Company invested 9,997 ordinary shares, which represents 99.97% shareholding of the authorized share capital. The Company has fully paid such authorized share capital and registered the incorporation with the Ministry of Commerce on November 1, 2021.

10. INVESTMENT IN JOINT VENTURES

10.1 Details of investments in joint ventures:

As at December 31, 2021 and 2020, investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Unit: Thousand Baht

Joint venture	Nature of business	Shareholding Percentage (%)		CONSOLIDATED FINANCIAL STATEMENTS Equity method		SEPERATE FINANCIAL STATEMENTS Cost	
		2021	2020	2021	2020	2021	2020
Raimon Land Twenty Six Co., Ltd.	Property development	51.00	51.00	483,114	488,931	547,597	547,597
Raimon Land Sathorn Co., Ltd.	Property development	51.00	51.00	223,954	231,562	279,158	279,158
Raimon Land Thirty Eight Co., Ltd.	Property development	51.00	51.00	687,893	672,731	717,529	692,029
RML 548 Co., Ltd.	Property lease	60.00	60.00	1,588,684	1,293,459	1,599,999	1,299,999
Total				2,983,645	2,686,683	3,144,283	2,818,783

Raimon Land Thirty Eight Co., Ltd. ("RL38")

On July 8, 2021, the Board of Directors of RL38 which is the joint venture of the Company passed a resolution to approve an additional call in its registered share capital totaling Baht 25.00 million. The Company paid for additional share capital of Baht 12.75 million on July 22, 2021.

On October 8, 2021, the Board of Directors of RL38 which is the joint venture of the Company passed a resolution to approve an additional call in its registered share capital totaling Baht 25.00 million. The Company paid for additional share capital of Baht 12.75 million on November 24, 2021.

RML 548 Co., Ltd. ("RML548")

On April 27, 2021, the Extraordinary General Meeting of the shareholders of RML548 Co., Ltd. No.1/2021 passed a resolution to approve an increase in RML548 Co., Ltd.'s registered share capital from Baht 2,166.67 million to Baht 3,166.67 million, through the issuance of 10,000,000 new ordinary shares with a par value of Baht 100.00 each and called up 25 percent of its new share capital. The Company invested in the additional share capital of 6,000,000 ordinary shares and paid in capital totaling Baht 150.00 million.

On July 12, 2021, the Board of Directors of RML548 which is the joint venture of the Company passed a resolution to approve an additional call in its registered share capital totaling Baht 250.00 million. The Company paid for additional share capital of Baht 150.00 million on July 26, 2021.

10.2 Share of comprehensive (income) loss

For the years ended December 31, 2021 and 2020, the Company recognized its share of comprehensive (income) loss from investments in the joint ventures in the consolidated financial statements as follows:

Unit: Thousand Baht

Joint ventures	CONSOLIDATED FINANCIAL STATEMENS Share of (income) loss from investments in joint ventures during the years	
	2021	2020
For the years ended December 31,		
Raimon Land Twenty Six Co., Ltd.	5,817	15,852
Raimon Land Sathorn Co., Ltd.	7,608	4,213
Raimon Land Thirty Eight Co., Ltd.	10,338	14,211
RML 548 Co., Ltd.	4,775	(3,017)
Total	28,538	31,259

10.3 Summarised financial information about material joint ventures

Summarised information about financial position as at December 31, 2021 and 2020

Unit: Thousand Baht

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		RML 548 Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalent	2,586	9,788	10,247	11,426	13,313	44,498	47,401	5,961
Project development cost	3,023,200	2,285,098	1,638,122	1,368,303	2,861,109	2,802,018	-	-
Advance payment to contractors	116,958	142,297	167,270	174,022	-	474	206,571	457,533
Other current assets	970	443	358	356	8	13	157,666	86,364
Investment property	-	-	-	-	-	-	3,976,718	2,217,644
Property, plant and equipment	3,868	7,071	15,134	2,289	-	-	10,452	2,062
Right-of-use assets	1,131	1,721	-	-	-	-	2,021,187	2,088,003
Intangible assets	775	160	116	159	-	-	311	436
Deferred tax assets	23,323	20,472	17,752	14,023	15,787	10,720	12,082	195
Non-current contract assets	82,663	73,645	97,241	87,064	-	-	-	-
Other non-current assets	114	264	176	212	-	-	-	-
Short-term borrowings from related party	-	-	-	-	(150,000)	-	-	-
Retention payables	(42,281)	(11,256)	(15,778)	(5,079)	(143)	(294)	(135,863)	(74,391)
Deposits and advance received from customers	(633,293)	(481,895)	(660,574)	(496,080)	-	-	(10,764)	-
Other current liabilities	(82,193)	(51,627)	(45,101)	(24,246)	(3,254)	(337)	(171,902)	(125,608)
Long-term borrowings from financial institutions	(1,494,483)	(980,212)	(733,347)	(625,915)	(1,388,000)	(1,538,000)	(2,585,211)	(1,675,530)
Lease liabilities	(623)	(1,848)	-	-	-	-	(870,942)	(826,904)
Deferred tax liabilities	-	-	-	-	-	-	(9,899)	-
Net assets	1,002,715	1,014,121	491,616	506,534	1,348,820	1,319,092	2,647,807	2,155,765
Shareholding percentage (%)	51	51	51	51	51	51	60	60
Share of net assets	511,385	517,202	250,724	258,332	687,899	672,737	1,588,684	1,293,459
Elimination entries	(28,271)	(28,271)	(26,770)	(26,770)	(6)	(6)	-	-
Carrying amounts of joint ventures based on equity method	483,114	488,931	223,954	231,562	687,893	672,731	1,588,684	1,293,459

Summarised information about comprehensive income (loss) for the years ended December 31, 2021 and 2020

Unit: Thousand Baht

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		RML 548 Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Other income	11,126	1,545	8,619	4,974	58	403	81	51
Distribution cost	(17,732)	(15,524)	(13,411)	(5,066)	(887)	(4,696)	(4,418)	(853)
Administrative expense	(6,307)	(22,929)	(11,903)	(9,050)	(467)	(7,337)	(5,596)	(4,385)
Finance cost	(1,344)	(1,532)	(1,952)	(1,181)	(24,044)	(23,158)	(13)	(10)
Income tax income	2,851	7,356	3,729	2,062	5,068	6,924	1,989	10,225
Profit (loss)	(11,406)	(31,083)	(14,918)	(8,261)	(20,272)	(27,864)	(7,957)	5,028
Total comprehensive income (loss)	(11,406)	(31,083)	(14,918)	(8,261)	(20,272)	(27,864)	(7,957)	5,028

As at December 31, 2021, Raimon Land Twenty Six Co., Ltd. has mortgaged project development cost approximately Baht 3,023.20 million (The Company's proportion: Baht 1,541.83 million), as collateral for credit facilities granted by financial institution.

As at December 31, 2021, Raimon Land Sathorn Co., Ltd. has mortgaged project development cost approximately Baht 1,638.12 million (The Company's proportion: Baht 835.44 million), as collateral for credit facilities granted by financial institution.

As at December 31, 2021, Raimon Land Thirty Eight Co., Ltd. has mortgaged project development cost approximately Baht 2,861.11 million (The Company's proportion: Baht 1,459.17 million), as collateral for credit facilities granted by financial institution.

As at December 31, 2021, RML 548 Co., Ltd. has mortgaged investment properties and right-of-use assets approximately Baht 5,997.91 million. (The Company's proportion: Baht 3,598.75 million), as collateral for credit facilities granted by financial institution.

11. ADVANCE PAYMENT FOR INVESTMENTS

On September 24, 2019, the Company entered into the joint venture agreement and share purchase agreement with the individuals to jointly invest in the property development of the joint venture. The Company will purchase 50% of shares in the joint venture of Baht 377.33 million.

On December 28, 2020, the Company entered into the first amendment to the joint venture agreement with the individuals to extent the period of investment.

On December 28, 2021, the Company entered into the second amendment to the joint venture agreement with the individuals to extent the period of investment to March 31, 2022.

As at December 31, 2021, advance payment for such investments of Baht 377.33 million consisted of cash payment of Baht 337.33 million and right to purchase the units in project development of the Group of Baht 40.00 million, which was recognized as other current payables - other parties (see Note 17).

12. LAND AWAITING FOR DEVELOPMENT

Land awaiting for development as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPERATED FINANCIAL STATEMENTS	
	2021	**2020**	**2021**	**2020**
As at January 1,	1,656,457	1,646,025	13,716	13,716
Add Acquisition	3,558	10,432	-	-
Less Disposal	-	-	-	-
As at December 31,	1,660,015	1,656,457	13,716	13,716

Land awaiting for development as at December 31, 2021 and 2020 mainly consisted of land located in Soi Sukhumvit 28 amounting to Baht 1,641.79 million and Baht 1,641.79 million, respectively.

As at December 31, 2021 and 2020, the land awaiting for development of the Group amounting to Baht 1,660.02 million were pledged as collateral for debentures (see Note 22) (The Company 2021 and 2020: Baht 7.40 million).

13. INVESTMENT PROPERTIES

Investment properties as at December 31, 2021 and 2020 consist of:

Unit: Thousand Baht

As at December 31, 2021	CONSOLIDATED FINANCIAL STATEMENTS		
	Land and office building for rent	Community mall	Total
Cost	22	90,402	90,424
Less Accumulated depreciation	(22)	(15,922)	(15,944)
Less Allowance for impairment	-	(41,105)	(41,105)
	-	33,375	33,375

Unit: Thousand Baht

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENTS		
	Land and office building for rent	Community mall	Total
Cost	22	90,402	90,424
Less Accumulated depreciation	(22)	(14,038)	(14,060)
Less Allowance for impairment	-	(41,105)	(41,105)
	-	35,259	35,259

Unit: Thousand Baht

As at December 31, 2021	SEPARATE FINANCIAL STATEMENTS
	Land and office building for rent
Cost	22
Less Accumulated depreciation	(22)
	-

Unit: Thousand Baht

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS
	Land and office building for rent
Cost	22
Less Accumulated depreciation	(22)
	-

A reconciliation of the net book value of investment properties for the years ended December 31, 2021 and 2020 are presented below.

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPERATED FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Net book value at beginning of years	35,259	68,642	-	2
Transfer to property, plant and equipment	-	(29,892)	-	-
Depreciation charge	(1,884)	(3,491)	-	(2)
Net book value at end of years	33,375	35,259	-	-

The fair value of the investment properties as at December 31, 2021 and 2020 stated below:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPERATED FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Community mall (included right-of-use assets)	56	56	-	-

The fair value of the above investment properties has been determined based on valuation performed by the accredited independent valuer, using income approach. The key assumptions used in the valuation of the community mall include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment property for the years ended December 31, 2021 and 2020 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Rental income from investment property	4,312	4,633	-	-
Direct operating expenses arising from investment property that generated rental income for the years	1,884	3,491	-	2

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

As at December 31, 2021	CONSOLIDATED FINANCIAL STATEMENTS				
	Balances as at January 1, 2021	Additions	Transfer from/(to) project development cost	Write-off/ Disposals	Balances as at December 31, 2021
Cost					
Land and land improvement	14,298	72,198	-	-	86,496
Buildings and building improvement	31,215	-	-	-	31,215
Residential condominium units for services	622,352	1,705	(40,652)	-	583,405
Furniture and fixtures	61,380	-	-	(28,236)	33,144
Office equipment	49,628	951	-	(10,955)	39,624
Motor vehicles	23,325	-	-	(13,379)	9,946
Construction in progress	215,946	1,262	-	-	217,208
Total cost	1,018,144	76,116	(40,652)	(52,570)	1,001,038
Accumulated depreciation					
Land and land improvement	(640)	(166)	-	-	(806)
Buildings and building improvement	(22,626)	(2,850)	-	-	(25,476)
Residential condominium units for services	(148,628)	(22,262)	9,590	-	(161,300)
Furniture and fixtures	(52,059)	(3,139)	-	25,505	(29,693)
Office equipment	(44,294)	(3,015)	-	10,573	(36,736)
Motor vehicles	(14,736)	(1,380)	-	9,645	(6,471)
Total accumulated depreciation	(282,983)	(32,812)	9,590	45,723	(260,482)
Allowance for impairment	(138,906)	-	-	-	(138,906)
Property, plant and equipment	596,255				601,650

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS								
As at December 31, 2020	**Balances as at January 1, 2020**	**Additions**	**Transfer from/(to) project development cost**	**Transfer from investment properties**	**Transfer to right-of-use assets**	**Transfer to non-current assets held for sales**	**Write-off/ Disposals**	**Deconsolidated from loss control of a subsidiary**	**Balances as at December 31, 2020**
Cost									
Land and land improvement	792,326	-	-	-	-	(775,200)	(2,828)	-	14,298
Buildings and building improvement	48,014	83	-	-	-	-	(486)	(16,396)	31,215
Residential condominium units for services	637,127	-	(14,775)	-	-	-	-	-	622,352
Furniture and fixtures	73,340	6,775	-	-	-	-	(17,358)	(1,377)	61,380
Office equipment	55,415	2,337	-	-	-	-	(2,731)	(5,393)	49,628
Motor vehicles	36,317	4,418	-	-	(8,901)	-	(8,509)	-	23,325
Construction in progress	114,985	92,554	13,398	120,603	-	-	(125,594)	-	215,946
Total cost	1,757,524	106,167	(1,377)	120,603	(8,901)	(775,200)	(157,506)	(23,166)	1,018,144
Accumulated depreciation									
Land and land improvement	(465)	(175)	-	-	-	-	-	-	(640)
Buildings and building improvement	(25,089)	(4,772)	-	-	-	-	-	7,235	(22,626)
Residential condominium units for services	(127,193)	(24,468)	3,033	-	-	-	-	-	(148,628)
Furniture and fixtures	(63,079)	(4,883)	-	-	-	-	14,820	1,083	(52,059)
Office equipment	(45,683)	(4,847)	-	-	-	-	2,380	3,856	(44,294)
Motor vehicles	(24,943)	(1,806)	-	-	3,990	-	8,023	-	(14,736)
Total accumulated depreciation	(286,452)	(40,951)	3,033	-	3,990	-	25,223	12,174	(282,983)
Translation Adjustment	(1,651)	1,651	-	-	-	-	-	-	-
Allowance for impairment	(18,195)	(30,000)	-	(90,711)	-	-	-	-	(138,906)
Property, plant and equipment	1,451,226								596,255

Depreciation for the years ended December 31,

2021	**Thousand Baht**	32,812
2020	**Thousand Baht**	40,951

Unit: Thousand Baht

As at December 31, 2021	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2021	Additions	Disposals	Balances as at December 31, 2021
Cost				
Land and land improvement	14,298	-	-	14,298
Building and building improvement	31,049	-	-	31,049
Furniture and fixtures	30,009	-	(13,413)	16,596
Office equipment	30,827	505	(5,200)	26,132
Motor vehicles	17,830	-	(8,130)	9,700
Total cost	124,013	505	(26,743)	97,775
Accumulated depreciation				
Land and land improvement	(640)	(167)	-	(807)
Building and building improvement	(22,581)	(2,817)	-	(25,398)
Furniture and fixtures	(27,212)	(1,750)	12,966	(15,996)
Office equipment	(26,638)	(2,548)	5,116	(24,070)
Motor vehicles	(13,080)	(1,276)	8,130	(6,226)
Total accumulated depreciation	(90,151)	(8,558)	26,212	(72,497)
Allowance for diminution in value	(18,195)	-	-	(18,195)
Property, plant and equipment	15,667			7,083

Unit: Thousand Baht

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2020	Additions	Disposals	Balances as at December 31, 2020
Cost				
Land and land improvement	14,298	-	-	14,298
Building and building improvement	31,049	-	-	31,049
Furniture and fixtures	33,311	429	(3,731)	30,009
Office equipment	29,606	1,371	(150)	30,827
Motor vehicles	19,863	4,418	(6,451)	17,830
Total cost	128,127	6,218	(10,332)	124,013
Accumulated depreciation				
Land and land improvement	(466)	(174)	-	(640)
Building and building improvement	(19,765)	(2,816)	-	(22,581)
Furniture and fixtures	(29,014)	(1,906)	3,708	(27,212)
Office equipment	(24,077)	(2,712)	151	(26,638)
Motor vehicles	(18,776)	(754)	6,450	(13,080)
Total accumulated depreciation	(92,098)	(8,362)	10,309	(90,151)
Allowance for diminution in value	(18,195)	-	-	(18,195)
Property, plant and equipment	17,834			15,667

Depreciation for the years ended December 31,		
2021	**Thousand Baht**	8,558
2020	**Thousand Baht**	8,362

As at December 31, 2021, costs of equipment and motor vehicles which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 73.33 million and Baht 51.57 million, respectively (in the consolidated and separate financial statements as at December 31, 2020 are Baht 108.32 million and Baht 72.12 million, respectively).

As at December 31, 2021, the Group had mortgaged residential Condominium units for services of Baht 422.10 million, as collateral of long-term borrowings from other person (see Note 21) and debenture (see Note 22).

15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2021 and 2020 consisted of:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2021	**Balance as at January 1, 2021**	**Additions**	**Write-off/ Disposal**	**Adjust for revise lease agreement**	**Translation adjustment**	**Balance as at December 31, 2021**
Cost						
Land	101,100	-	-	-	-	101,100
Buildings	171,989	-	(3,866)	(2,823)	11,357	176,657
Vehicles	6,236	2,414	-	-	-	8,650
Total cost	279,325	2,414	(3,866)	(2,823)	11,357	286,407
Accumulated depreciation						
Land	(44,996)	(2,992)	-	-	-	(47,988)
Buildings	(24,403)	(7,246)	2,391	1,894	-	(27,364)
Vehicles	(2,544)	(1,650)	-	-	-	(4,194)
Total accumulated depreciation	(71,943)	(11,888)	2,391	1,894	-	(79,546)
Less : Allowance for impairment - right-of-use assets	(9,400)	(1,300)	-	-	-	(10,700)
Total right-of-use assets	197,982					196,161

Unit : Thousand Baht

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENTS						
	Balance as at January 1, 2020	Consequence from initial apply to TFRS 16	Additions	Write-off/ Disposal	Deconsolidatd from loss control of a subsidiary	Translation adjustment	Balance as at December 31, 2020
Cost							
Land	-	101,100	-	-	-	-	101,100
Buildings	-	223,074	-	-	(55,004)	3,919	171,989
Vehicles	-	16,529	-	(8,779)	(1,570)	56	6,236
Total cost	-	340,703	-	(8,779)	(56,574)	3,975	279,325
Accumulated depreciation							
Land	-	(41,996)	(3,000)	-	-	-	(44,996)
Buildings	-	(27,805)	(14,061)	-	20,143	(2,680)	(24,403)
Vehicles	-	(6,166)	(2,995)	6,464	157	(4)	(2,544)
Total accumulated depreciation	-	(75,967)	(20,056)	6,464	20,300	(2,684)	(71,943)
Less : Allowance for impairment - right-of-use assets	-	-	(9,400)	-	-	-	(9,400)
Total right-of-use assets	-						197,982

Depreciation for the years ended December 31,		
2021	**Thousand Baht**	11,888
2020	**Thousand Baht**	20,056

Unit : Thousand Baht

As at December 31, 2021	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Additions	Disposal	Adjust for revise lease agreement	Balance as at December 31, 2021
Cost					
Buildings	31,768	-	-	(2,823)	28,945
Vehicles	3,285	2,414	-	-	5,699
Total cost	35,053	2,414	-	(2,823)	34,644
Accumulated depreciation					
Buildings	(20,296)	(4,915)	-	1,894	(23,317)
Vehicles	(1,314)	(1,059)	-	-	(2,373)
Total accumulated depreciation	(21,610)	(5,974)	-	1,894	(25,690)
Total right-of-use assets	13,443				8,954

Unit : Thousand Baht

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Consequence from initial apply to TFRS 16	Additions	Disposal	Balance as at December 31, 2020
Cost					
Buildings	-	31,768	-	-	31,768
Vehicles	-	3,285	-	-	3,285
Total cost	-	35,053	-	-	35,053
Accumulated depreciation					
Buildings	-	(15,002)	(5,294)	-	(20,296)
Vehicles	-	(657)	(657)	-	(1,314)
Total accumulated depreciation	-	(15,659)	(5,951)	-	(21,610)
Total right-of-use assets	-				13,443

Depreciation for the years ended December 31,		
2021	**Thousand Baht**	5,974
2020	**Thousand Baht**	5,951

The Group leases several assets including land, buildings, and vehicles. The lease term is between 2 - 99 years.

The Group has options to purchase certain vehicles for a nominal amount at the end of the lease term.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	11,888	20,056	5,974	5,951
Interest expense on lease liabilities	868	3,430	686	1,069
Expense relating to short-term leases	-	5	-	5
Expense relating to leases of low value assets	211	342	211	325

For the year ended December 31, 2021, the total cash outflow for leases amount to Baht 7.89 million.

16. CONTRACT ASSETS

Contract assets as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2021	2020
Contract assets	-	36,566
Less Current contract assets	-	(17,535)
Non-current contract assets	-	19,031

Contract assets related to commission fees paid to intermediaries in accordance with agreement as a result of obtaining residential property sales contracts.

The commission paid to obtain a customer contract are amortized to distribution cost on a basis that is consistent with the pattern of revenue recognition. During the year ended December 31, 2021 and 2020, amortization of Baht 19.03 million and Baht 82.72 million, respectively was recognized as part of distribution cost in the consolidated statement of profit or loss and other comprehensive income.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2021 and 2020 consisted of:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade payables - other parties	33,548	50,538	2,985	5,142
Other current payables - related parties	86	111	95	802
Other current payables - other parties	45,528	79,689	41,255	71,188
Interest payable - related parties	-	-	40,455	41,328
Interest payable - other parties	19,796	16,207	19,240	15,386
Accrued expenses	76,322	34,421	22,481	9,348
Total trade and other current payables	175,280	180,966	126,511	143,194

As at December 31, 2021 and 2020, the Group recognized liabilities from right to purchase the units in project development of the Group of Baht 40.00 million and Baht 70.00 million, respectively related to share purchase agreement (see Note 11) as other current payables - other parties.

18. ADVANCE RECEIVE FOR INVESTMENT

On October 8, 2021, the Company entered into shareholder agreement with another company to jointly invest in the property development of the subsidiary. Such company will hold 10% of registered shares in such subsidiary.

Subsequently, on December 15, 2021, the Company and such company agreed to amend such shareholder agreement and made the new shareholder agreement dated December 15, 2021. Such company will hold the additional shares in such subsidiary by 10%, the total shareholding will be 20% of shares capital of such subsidiaries. Such company paid the share deposit to the subsidiary amounting to Baht 233 million in December 2021 according to the condition in the new agreement.

Subsequently, on January 27, 2022, the Board of Directors No. 1/2022 of such subsidiary passed a resolution to approve an additional call in its registered share capital totaling Baht 168.80 million. Such subsidiary used advance receive for investment amounting to Baht 33.96 million for register with the Department of Business Development on February 18, 2022.

19. DEPOSITS AND ADVANCE RECEIVED FROM CUSTOMERS

Change in deposits and advance received from customers from sale and purchase agreements for the years ended December 31, 2021 and 2020 were as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	**2020**	**2021**	**2020**
Recognized as revenues from sales of real estate during the years	(2,202,218)	(2,976,186)	(175,168)	(189,896)
Recognized as revenue from breach from agreement to buy and to sell during the years	(101,960)	(29,940)	-	(1,750)

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Long-term borrowings	719,695	1,588,799	-	142,125
Less Deferred costs relating to the issuance of the long-term borrowings	(1,855)	(9,671)	-	(5,917)
	717,840	1,579,128	-	136,208
Less Current portion of long-term borrowings	(622,385)	(130,897)	-	-
	95,455	1,448,231	-	136,208

As at December 31, 2021 and 2020, the Group has credit facilities totalling Baht 1,725 million and Baht 6,031 million, respectively, under numerous agreements, carrying interest rates reference to MLR. Borrowing repayments are due when condominium units are transferred to customers or repayment schedule, as specified in the borrowing agreements and full settlement within September 2037.

As at December 31, 2021 and 2020, the Company has credit facilities from financial institutions totalling Baht 1,004 million and Baht 2,451 million, respectively, under numerous agreements, carrying interest rates reference to MLR. Borrowing repayments are due when condominium units are transferred to customers or repayment schedule, as specified in the borrowing agreements and full settlement due in December 2023.

As at December 31, 2021, these borrowings are secured by the mortgage of project development cost (see Note 7) and right-of-use asset (see Note 15), the transfer of beneficiary rights under purchase and sale agreements for the project's condominium units, the transfer of beneficiary rights under insurance policies for the projects and guarantee provided by the Company.

As at December 31, 2020, these borrowings are secured by the mortgage of project development cost (see Note 7), land awaiting development (see Note 12), property plant and equipment (see Note 14), right-of-use assets (see Note 15), the transfer of beneficiary rights under purchase and sale agreements for the project's condominium units, the transfer of beneficiary rights under insurance policies for the projects and guarantee provided by the Company.

The borrowing agreements of the Group contain covenants as specified in the agreements those, among other things, require the Group to maintain certain interest-bearing debt to equity and debt to equity ratios according to the agreements.

As at December 31, 2021 and 2020, the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

As at December 31, 2021 and 2020, the long-term borrowing facilities of the Group have not yet been drawn down of Baht 1,004 million and Baht 1,829 million, respectively.

As at December 31, 2021 and 2020, the long-term borrowing facilities of the Company has not yet been drawn down amounted to Baht 1,004 million and Baht 1,004 million, respectively.

Increase and decrease in long-term borrowings from financial institutions for the years ended December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
As at January 1,	1,579,128	1,939,894	136,208	886,093
Cash flow				
Increases	-	3,478,772	-	2,615,725
Repayments	(877,509)	(4,407,182)	(142,125)	(3,361,808)
Paid for borrowings transaction cost	-	(11,903)	-	(8,250)
Total cash flow	(877,509)	(940,313)	(142,125)	(754,333)
Non-cash flow				
Increase from extension of maturity period	-	572,190	-	-
Amortization of deferred costs relating to the issuance to the long-term borrowings	7,816	5,965	5,917	4,448
Translation adjustment	8,405	1,392	-	-
Total non-cash flow	16,221	579,547	5,917	4,448
As at December 31,	717,840	1,579,128	-	136,208

21. LONG-TERM BORROWINGS FROM OTHER PERSONS

As at December 31, 2021 and 2020, the Company has long-term borrowings from other persons of Baht 90.90 million and Baht 139.40 million, respectively, consist of the long-term borrowing agreement with other persons, which carry fixed interest rate. The loan is due within December 2023. The loan of Baht 60.90 million is secured by the mortgage of property, plant and equipment (see Note 14).

As at December 31, 2021 and 2020, the subsidiary entered into long-term borrowings from other persons of Baht 14.00 million consist of the long-term borrowing agreement with other persons, which carry fixed interest rate. The loan is due within July 2023. This loan is unsecured.

Increase and decrease in long-term borrowings from other persons for the years ended December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
As at January 1,	153,400	-	139,400	-
Cash flow				
Increases	32,000	153,400	30,000	139,400
Repayments	(80,500)	-	(78,500)	-
As at December 31,	104,900	153,400	90,900	139,400

22. DEBENTURES

Debentures as at December 31, 2021 and 2020 were as follow:

Unit: Thousand Baht

Issued date	Matured Date	Quantity (Unit)	Par Value (Baht per unit)	Interest rate (Percent per annum)	CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS Balance As at December 31, 2021	2020
August 1, 2019	August 1, 2022	1,005,000	1,000	5.50	1,005,000	1,005,000
December 4, 2019	December 4, 2021	194,000	1,000	5.25	-	194,000
November 27, 2020	November 27, 2022	250,000	1,000	6.75	250,000	250,000
March 30, 2021	September 30, 2023	900,000	1,000	7.00	900,000	-
November 11, 2021	October 11, 2023	752,000	1,000	6.30	752,000	-
Total					2,907,000	1,449,000
Less Deferred costs relating to the issuance of the debentures					(50,988)	(25,623)
Debentures					2,856,012	1,423,377
Less Current portion					(1,245,265)	(192,817)
					1,610,747	1,230,560

Increase and decrease in the debentures account for the years ended December 31, 2021 and 2020 are summarized below:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	**2020**	**2021**	**2020**
As at January 1,	1,423,377	2,072,967	1,423,377	2,087,967
Cash flow				
Issuance	1,652,000	265,000	1,652,000	250,000
Repayments	(194,000)	(925,700)	(194,000)	(925,700)
Deferred costs relating to the issuance of the debentures paid	(30,655)	(4,094)	(30,655)	(4,094)
Prepaid interest	(62,655)	-	(62,655)	-
Total cash flow	1,364,690	(664,794)	1,364,690	(679,794)
Non-cash flow				
Amortization of deferred costs relating to issuance of the debentures	20,539	15,204	20,539	15,204
Amortization of prepaid interest	47,406	-	47,406	-
Total non-cash flow	67,945	15,204	67,945	15,204
As at December 31,	2,856,012	1,423,377	2,856,012	1,423,377

The above debentures are secured, except for debenture of Baht 1,005 million secured by the mortgage of project development cost (see Note 7), land awaiting for development (see Note 12) and property, plant and equipment (see Note 14), and their interests are paid on quarterly basis. The debenture agreements contain covenants as specified in the agreement and restrictions on the Group and the Company, related to such matters as dividend payment and the maintenance of interest-bearing debt to equity ratio.

As at December 31, 2021 and 2020, the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefit as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning balances of non-current provisions for employee benefit	21,638	35,779	19,441	33,362
Included in profit or loss:				
Current service cost	6,524	9,749	5,756	8,807
Interest cost	279	475	257	440
Curtailment	-	(8,121)	-	(7,900)
Past service costs and gains or losses on settlement	-	(139)	-	(79)
Paid for employee benefits during the years	(28)	(6,874)	(28)	(6,874)
Included in other comprehensive income:				
(Gains) losses on remeasurements of defined benefit plans				
- From demographic assumptions changes	(10,555)	(565)	(10,557)	(595)
- From financial assumptions changes	(3)	709	8	604
- From experience adjustments	(1,759)	(9,375)	(1,725)	(8,324)
Ending balances of non-current provisions for employee benefit	16,096	21,638	13,152	19,441

The Group recognized the expense in the statement of profit or loss and other comprehensive income for the years ended December 31, 2021 and 2020 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Administrative expenses	6,803	1,964	6,013	1,268
Total	6,803	1,964	6,013	1,268

Gains (losses) on remeasurements of defined benefit plans recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, 2021 and 2020 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Included in retained earnings:				
As at January 1,	16,316	7,085	14,917	6,602
Recognized during the years	12,316	9,231	12,274	8,315
As at December 31,	28,632	16,316	27,191	14,917

The Group made defined benefit plan in accordance with severance payment under the labor law which entitled for retired employees.

Principal actuarial assumptions as at December 31, 2021 and 2020 (expressed as weighted averages) are as follows:

	Percentage per annum			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Discount rate	0.95 - 2.29	0.95 - 1.35	2.29	1.35
Salary raising rate	3	3	3	3
Turnover rate	0 - 35	0 - 35	0 - 18	0 - 20
Mortality rate	TMO2017*	TMO2017*	TMO2017*	TMO2017*

* Refer to TMO2008: Thai Mortality Ordinary Tables of 2017

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of the reporting date that reflects the estimated timing of benefit payments.

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations are summarized below:

As at December 31, 2021

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (Percentage change at 1%)	(1,774)	2,084	(1,581)	1,871
Salary increase rate (Percentage change at 1%)	2,041	(1,761)	1,820	(1,562)
Turnover rate (Percentage change at 1%)	(1,890)	925	(1,681)	827

As at December 31, 2020

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (Percentage change at 1%)	(2,259)	2,637	(2,090)	2,449
Salary increase rate (Percentage change at 1%)	2,554	(2,222)	2,374	(2,061)
Turnover rate (Percentage change at 1%)	(2,377)	983	(2,194)	891

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity analysis of the benefit payments of the provisions for post-employment benefits as at December 31, 2021 and 2020 are as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Within 1 year	443	1,131	117	1,111
Over 1 but not over 5 years	3,905	5,966	2,498	4,647
Over 5 years	352,227	290,141	293,369	249,444
Total	356,575	297,238	295,984	255,202

24. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

25. REVENUES

Revenues for the years ended December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Revenues				
Revenue from sales of real estate	2,188,684	2,961,108	173,158	189,506
Revenue from sales of food and beverages	-	8,532	-	-
Revenue from rental and service	26,723	30,956	1,482	1,129
Total	2,215,407	3,000,596	174,640	190,635

26. COST OF GOODS SOLD

Cost of goods sold for the years ended December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cost of goods sold				
Cost of real estate sold	1,837,093	2,533,937	189,255	221,320
Cost of food and beverages sold	-	2,732	-	-
Total	1,837,093	2,536,669	189,255	221,320

27. OTHER INCOME

Other income for the years ended December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Other income				
Project management fee income	103,888	55,111	144,631	141,748
Marketing commission income	21,233	16,581	31,536	26,103
Guarantee fee income	49,976	42,223	61,816	67,459
Dividend income	-	-	332,998	-
Gain on losing control of investment in subsidiaries	7,156	-	-	-
Gain on disposal of investment in an indirect subsidiary	-	9,543	-	-
Gain on reduction of investment in subsidiary	-	-	81,979	-
Forfeit income	101,960	29,940	-	1,750
Others	14,974	17,507	5,137	3,797
Total	299,187	170,905	658,097	240,857

28. EXPENSE BY NATURE

Significant expenses by nature for the years ended December 31, 2021 and 2020 consisted of the following items:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cost of real estate sold	1,725,509	2,533,937	189,255	221,320
Cost of food and beverage	-	2,732	-	-
Salary and other employee benefits	231,998	310,751	202,416	233,895
Depreciation and amortisation charges	45,345	68,371	18,327	18,052
Special business tax and transfer fees	92,610	159,385	10,027	12,228
Other selling expenses	116,784	120,731	44,235	17,473
Loss on impairment of investment in subsidiaries	-	-	403,000	247,398

29. INCOME TAX

Deferred tax assets and deferred tax liabilities as at December 31, 2021 and 2020 consisted of:

Unit : Thousand Baht

As at December 31, 2021	**CONSOLIDATED FINANCIAL STATEMENTS**			
	Balances as at January 1, 2021	**Recognized in profit/loss**	**Recognized in other comprehensive income**	**Balances as at December 31, 2021**
Deferred tax assets				
Unused tax loss	11,175	(11,175)	-	-
Allowance for diminution in value of project development cost	21,299	-	-	21,299
Allowance for impairment loss on investment properties	1,344	-	-	1,344
Allowance for impairment loss on property, plant and equipment	24,142	1,481	-	25,623
Provision for long-term employee benefits	4,328	1,346	(2,455)	3,219
Cash received from customers and project development cost from the difference between tax and accounting of revenue recognition	15,512	(9,902)	-	5,610
Interest capitalized to project development cost from the difference between tax and accounting recognition	2,564	(2,564)	-	-
Total deferred tax assets	80,364	(20,814)	(2,455)	57,095
Deferred tax liabilities				
Surplus of project development cost	16,031	(7,868)	-	8,163
Leasehold right	3,496	(3,496)	-	-
Total deferred tax liabilities	19,527	(11,364)	-	8,163
Deferred tax asset - net	60,837			48,932

Unit : Thousand Baht

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2020	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2020
Deferred tax assets				
Unused tax loss	15,501	(4,326)	-	11,175
Allowance for diminution in value of project development cost	2,275	19,024	-	21,299
Allowance for impairment loss on investment properties	41,609	(40,265)	-	1,344
Allowance for impairment loss on property, plant and equipment	-	24,142	-	24,142
Provision for long-term employee benefits	7,156	(982)	(1,846)	4,328
Cash received from customers and project development cost from the difference between tax and accounting of revenue recognition	22,946	(7,434)	-	15,512
Interest capitalized to project development cost from the difference between tax and accounting recognition	2,564	-	-	2,564
Others	4,007	(4,007)	-	-
Total deferred tax assets	96,058	(13,848)	(1,846)	80,364
Deferred tax liabilities				
Surplus of project development cost	16,271	(240)	-	16,031
Leasehold right	-	3,496	-	3,496
Total deferred tax liabilities	16,271	3,256	-	19,527
Deferred tax asset - net	79,787			60,837

Unit : Thousand Baht

As at December 31, 2021	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2021	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2021
Deferred tax assets				
Allowance for diminution in value of project development cost	219	-	-	219
Provision for long-term employee benefits	3,888	1,197	(2,455)	2,630
Total deferred tax assets	4,107	1,197	(2,455)	2,849

Unit : Thousand Baht

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2020	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2020
Deferred tax assets				
Allowance for diminution in value of project development cost	219	-	-	219
Provision for long-term employee benefits	6,672	(1,121)	(1,663)	3,888
Total deferred tax assets	6,891	(1,121)	(1,663)	4,107

Income tax expense (income) of the Group recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Current income tax expense (income)	63,605	28,163	-	(1,482)
Deferred income tax recognized during the years	9,441	17,105	(1,197)	1,121
Income tax expense (income) recognized during the years	73,046	45,268	(1,197)	(361)

Reconciliations of income tax expense (income) for the years ended December 31, 2021 and 2020 were as follows:

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Loss before income tax expense (income)	(379,675)	(679,131)	(285,758)	(850,180)
Corporate income tax rate	20%	20%	20%	20%
Income tax at the tax rate	(75,935)	(135,826)	(57,152)	(170,036)
Effect of tax losses not recognized as deferred tax assets	64,932	143,231	38,905	135,482
Effect of the non-taxable income and non-deductible expense	84,049	37,863	17,050	34,193
Income tax expense (income)	73,046	45,268	(1,197)	(361)

The Group uses tax rate at 20% to calculate income tax for the years ended December 31, 2021 and 2020 and deferred tax as at December 31, 2021 and 2020.

As at December 31, 2021, the Group has the unused tax losses which was not recognised as deferred tax assets amounting to Baht 1,414 million will expire by 2022 - 2026 (2020: Baht 816 million will expire by 2021 - 2025).

As at December 31, 2021, the Company has the unused tax losses which was not recognised as deferred tax assets amounting to Baht 560 million will expire by 2022 - 2026 (2020: Baht 366 million will expire by 2021 - 2025).

30. BASIC LOSSES PER SHARE

Basic losses per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years as follow:

	CONSOLIDATED FINANCIAL STATEMENTS					
	Loss for the years ended December 31,		Weighted average number of ordinary shares		Losses per share	
	2021 (Thousand Baht)	2020 (Thousand Baht)	2021 (Thousand shares)	2020 (Thousand shares)	2021 (Baht)	2020 (Baht)
Basic losses per share						
Losses attributable to equity holders of the Company	(452,734)	(718,304)	4,172,484	4,172,484	(0.11)	(0.17)

	SEPERATE FINANCIAL STATEMENTS					
	Loss for the years ended December 31,		Weighted average number of ordinary shares		Losses per share	
	2021 (Thousand Baht)	2020 (Thousand Baht)	2021 (Thousand shares)	2020 (Thousand shares)	2021 (Baht)	2020 (Baht)
Basic losses per share						
Losses attributable to equity holders of the Company	(284,561)	(849,819)	4,172,484	4,172,484	(0.07)	(0.20)

31. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed to by employees, at the rate of 3% or 5% of their basic salaries, and by the Company at the rate of 5% of employees' basic salaries. The fund, which is managed by Kasikorn Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the years ended December 31, 2021 and 2020 amounting to Baht 6 million and Baht 8 million, respectively, were recognized as expenses in the consolidated financial statements of profit or loss and other comprehensive income. (Separate financial statements: 2021: Baht 5 million and 2020: Baht 7 million).

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 Capital commitments

a) As at December 31, 2021, the Company had capital commitments relating to design and construction contracts of approximately Baht 39.49 million. (2020: Nil)

b) As at December 31, 2021 and 2020, its subsidiaries had capital commitments relating to design and construction contracts of their projects of approximately Baht 28.87 million and USD 1.62 million or approximately Baht 54.38 million and Baht 54.54 million, respectively.

c) As at December 31, 2021 and 2020, the Company had capital commitment relating to purchase of land of approximately Baht 44.80 million and Baht 440.00 million, respectively.

d) As at December 31, 2021, joint ventures had capital commitments relating to design and construction contracts of their projects of approximately Baht 4,020.42 million, USD 0.26 million or approximately Baht 8.69 million and SGD 0.02 million or approximately Baht 0.49 million, respectively.

As at December 31, 2020, joint ventures had capital commitments relating to design and construction contracts of their projects of approximately Baht 5,619.29 million, USD 0.31 million or approximately Baht 9.22 million and SGD 0.09 million or approximately Baht 1.94 million, respectively.

32.2 Operating lease commitments

32.2.1 As at December 31, 2021 and 2020, the Group had service and maintenance agreement with future minimum lease payments as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Within 1 year - other parties	6	5	6	5
1 - 5 years - other parties	1	7	1	7
Total	7	12	7	12

32.2.2 As at December 31, 2021 and 2020, joint ventures rents land and office building with future minimum payments as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2021	2020
Within 1 year - other parties	2	2
Total	2	2

32.3 Long-term service commitments

32.3.1 As at December 31, 2021 and 2020, the Group had commitment in respect of agency fees with agencies of the projects to pay under the “Agency Agreement” at the rate of 1 to 7 percent of project units’ sale price.

32.3.2 As at December 31, 2021 and 2020, joint ventures had commitment relating to service receiving with future minimum payments as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2021	2020
Within 1 year - other parties	4	6
1 - 5 years - other parties	1	4
Total	5	10

32.4 Guarantee

a) As at December 31, 2021 and 2020, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 719.70 million and Baht 1,321.48 million, respectively.

b) As at December 31, 2021 and 2020, the Company had guaranteed bank credit facilities of its joint ventures amounting to Baht 4,096.45 million and Baht 3,385.96 million, respectively.

c) As at December 31, 2021 and 2020, the Company had guaranteed long-term land lease agreement of a joint venture in order to guarantee the contractual performance under the land lease agreement of this joint venture.

32.5 Litigations

a) As at December 31, 2021 and 2020, the Group have pending litigation cases, relating to allegations of breaches of agreements to purchase and to sell from some customers and torts with total amount of claim at Baht 58 million and Baht 26 million respectively. However, the Company and its subsidiaries are defending the lawsuits, and since the Company's lawyers and management believe that the Group will not have a material effect from the litigation. As at December 31, 2020, the Group recorded the provision in respect of these cases amounting to Baht 3.23 million. (2021: Nil)

b) On February 15, 2020, the Company and its two subsidiaries received a litigation case, relating to allegation of breach of agreement to purchase and to sell and the issues of some particulars of common properties in a condominium project with total amount of claim of Baht 1,401 million. On September 3, 2020, the court ordered to dispose this case out of the case list because of the abandonment of the plaint by the plaintiff. However, the Company and its two subsidiaries filed a separate appeal against the court's order to the court for consideration. The Appeal Court rendered a judgment to reverse the strike's order of the Court of First Instance and ordered the Court of First Instance to continue the trial. As a result of the judgment of Appeal Court, this case is now under consideration of Court of First Instance. However, as the condominium project was duly completed and registered as condominium and also its common properties were duly registered pursuant to the Condominium Act and already utilized since 2012 (B.E. 2555), as well as due to the fact that customers more than 95% of all units of the project already accepted transfer of ownership, at this stage, the Group's management believe that the Group will not have a material effect from this litigation case.

c) As at December 31, 2021, a joint venture has pending litigation cases, relating to allegations of torts with total amount of claim at Baht 14 million. However, the joint venture is defending the lawsuits, and since the Company's lawyers and management believe that the Group will not have a material effect from the litigation. As at December 31, 2021, the joint venture does not recognize any provision in respect of this case.

33. FAIR VALUE HIERARCHY

As at December 31, 2021 and 2020, the Group had the assets and the liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at December 31, 2021				
	Level 1	**Level 2**	**Level 3**	**Total**	**Valuation techniques and key inputs used in fair value Measurements**
Assets for which fair value are disclosed					
Investment properties	-	-	56	56	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate
Liabilities for which fair value are disclosed					
Debentures	-	2,879	-	2,879	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at December 31, 2020				
	Level 1	**Level 2**	**Level 3**	**Total**	**Valuation techniques and key inputs used in fair value Measurements**
Assets for which fair value are disclosed					
Investment properties	-	-	56	56	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate
Liabilities for which fair value are disclosed					
Debentures	-	1,440	-	1,440	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS				
	As at December 31, 2021				
	Level 1	Level 2	Level 3	Total	Valuation techniques and key inputs used in fair value measurements
Liabilities for which fair value are disclosed					
Debentures	-	2,879	-	2,879	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS				
	As at December 31, 2020				
	Level 1	Level 2	Level 3	Total	Valuation techniques and key inputs used in fair value measurements
Liabilities for which fair value are disclosed					
Debentures	-	1,440	-	1,440	For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

Financial assets and financial liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans to related parties, other current assets, trade and other current payables, retention payables, deposits and advance received from customers, short-term borrowings from related parties, corporate income tax payable, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

Other non-current financial asset had not significantly different from the carrying values stated in the statement of financial position. The fair value measurement is based on fair value hierarchy level 3. The fair value is determined based on net asset value of invested company.

Long-term borrowings from financial institutions the carrying value is approximate its fair value. The fair value measurement is based on fair value hierarchy level 3 determined from floating interest rate in market.

34. FINANCIAL INSTRUMENTS

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

34.1 Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Significant financial assets and liabilities classified by type of interest rate and those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2021					
	Fixed interest rates					
	Within 1 year	1 to 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial Assets						
Cash and cash equivalents	-	-	1,239	11	1,250	0.05 - 0.40
Trade and other current receivables	-	-	-	67	67	-
	-	-	1,239	78	1,317	
Financial liabilities						
Trade and other current payables	-	-	-	175	175	-
Long-term borrowings from financial institutions	-	-	718	-	718	MLR - 1.75
Long-term borrowings from other persons	-	105	-	-	105	5.50 - 6.50
Debentures	1,245	1,611	-	-	2,856	5.25 - 7.00
	1,245	1,716	718	175	3,854	

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2020					
	Fixed interest rates					
	Within 1 year	1 to 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial Assets						
Cash and cash equivalents	-	-	146	64	210	0.05 - 0.50
Trade and other current receivables	-	-	-	56	56	-
	-	-	146	120	266	
Financial liabilities						
Trade and other current payables	-	-	-	181	181	-
Long-term borrowings from financial institutions	4	31	1,544	-	1,579	MLR - 0.75 to - 2.90
Long-term borrowings from other persons	-	153	-	-	153	5.50 - 6.00
Debentures	193	1,230	-	-	1,423	5.25 - 6.75
	197	1,414	1,544	181	3,336	

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	As at December 31, 2021					
	Fixed interest rates					
	Within 1 year	1 to 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial Assets						
Cash and cash equivalents	-	-	373	5	378	0.05 - 0.40
Trade and other current receivables	-	-	-	167	167	-
Short-term loans to related parties	1,388	-	-	-	1,388	5.00
	1,388	-	373	172	1,933	
Financial liabilities						
Trade and other current payables	-	-	-	127	127	-
Short-term borrowings from related parties	465	-	-	-	465	0.75 - 1.35
Long-term borrowings from other persons	-	91	-	-	91	5.50 - 6.50
Debentures	1,245	1,611	-	-	2,856	5.50 - 7.00
	1,710	1,702	-	127	3,539	

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	As at December 31, 2020					
	Fixed interest rates					
	Within 1 year	1 to 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial Assets						
Cash and cash equivalents	-	-	60	9	69	0.05 - 0.50
Trade and other current receivables	-	-	-	210	210	-
Short-term loans to related parties	408	-	-	-	408	5.00
	408	-	60	219	687	
Financial liabilities						
Trade and other current payables	-	-	-	143	143	-
Short-term borrowings from related parties	2,023	-	-	-	2,023	1.35 - 5.00
Long-term borrowings from financial institutions	-	-	136	-	136	MLR - 0.75 to - 1.25
Long-term borrowings from other persons	-	139	-	-	139	5.50
Debentures	193	1,230	-	-	1,423	5.25 - 6.75
	2,216	1,369	136	143	3,864	

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 0.25% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% higher/lower and all other variables were held constant, the Group's:

- Profit for the year ended December 31, 2021 would increase/decrease by Baht 0.36 million (2020: increase/decrease by Baht 5.48 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

34.2 Credit risk management

In order to minimize credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at December 31, 2021, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognized financial assets as stated in the statement of financial position.

The Group has 2 types of financial assets that are subject to the expected credit loss model:

Trade and other current receivables

For trade and other current receivables, the Group has applied the simplified approach in TFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 6 include further details on the loss allowance for trade and other current receivables.

Short-term loans to related parties

Short-term loans to related parties measured at amortized cost. The 12-month expected losses is recognized for the loans that have low credit risk. Lifetime expected credit losses is recognized for the loans that the credit risk is significant increased. Note 4 include further details on the loss allowance for short-term loans to related parties.

34.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

34.3.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The contractual maturity is based on the earliest date on which the Group may be required to pay.

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2021	**Within 1 year**	**Over 1 year but not over 5 years**	**Over 5 years**	**Total**	**Carrying amount**
Trade and other current payables	175,280	-	-	175,280	175,280
Long-term borrowing from financial institutions	624,240	18,403	77,052	719,695	717,840
Long-term borrowing from other persons	-	104,900	-	104,900	104,900
Lease liabilities	7,060	4,732	-	11,792	10,433
Debentures	1,255,000	1,652,000	-	2,907,000	2,856,012

Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2020	**Within 1 year**	**Over 1 year but not over 5 years**	**Over 5 years**	**Total**	**Carrying amount**
Trade and other current payables	180,966	-	-	180,966	180,966
Long-term borrowing from financial institutions	131,791	1,382,197	74,811	1,588,799	1,579,128
Long-term borrowing from other persons	-	153,400	-	153,400	153,400
Lease liabilities	10,483	12,085	-	22,568	21,165
Debentures	194,000	1,255,000	-	1,449,000	1,423,377

Unit: Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2021	**Within 1 year**	**Over 1 year but not over 5 years**	**Over 5 years**	**Total**	**Carrying amount**
Trade and other current payables	126,511	-	-	126,511	126,511
Short-term borrowings from related parties	465,226	-	-	465,226	465,226
Long-term borrowing from other persons	-	90,900	-	90,900	90,900
Lease liabilities	6,356	3,381	-	9,737	9,175
Debentures	1,255,000	1,652,000	-	2,907,000	2,856,012

Unit: Thousand Baht

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS				
	Within 1 year	Over 1 year but not over 5 years	Over 5 years	Total	Carrying amount
Trade and other current payables	143,194	-	-	143,194	143,194
Short-term borrowings from related parties	2,023,406	-	-	2,023,406	2,023,406
Long-term borrowing from financial institutions	-	142,125	-	142,125	136,208
Long-term borrowing from other persons	-	139,400	-	139,400	139,400
Lease liabilities	8,330	9,526	-	17,856	16,765
Debentures	194,000	1,255,000	-	1,449,000	1,423,377

34.3.2 Financing facilities

The Group is using of the cash inflows from the available bank facilities to manage the liquidity.

The Group has access to financing facilities as described below, of which Baht 1,004 million were unused at the reporting date (2020: Baht 1,829 million). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Secured bank loan facilities:				
amount used	737	4,202	-	1,447
amount unused	1,004	1,829	1,004	1,004
	1,741	6,031	1,004	2,451

34.4 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt (borrowings disclosed in Notes 20, 21 and 22 after deducting cash and bank balances) and equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio not exceed 1.5 determined as the proportion of debt to equity. The gearing ratio as at December 31, 2021 of 0.81 (see below) was at below the target range.

Gearing ratio

The gearing ratio at the year-end is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Debt	3,689,184	3,177,070	3,421,313	3,739,156
Equity	4,576,545	5,023,829	5,016,509	5,291,250
Debt to equity ratio	0.81	0.63	0.68	0.71

Debt is defined as long-term and short-term borrowings and lease liabilities.

Equity includes all capital and reserves of the Group that are managed as capital.

35. OPERATING SEGMENTS

The Group has aggregated all operating segments and presented them as the reportable segment which is property development. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the financial reporting standard. The operation of the Group is carried out from the single geographic location, Thailand. As a result, all of the revenues, operating profits and assets as reflected in these consolidated financial statements pertain to the aforementioned reportable operating segment and geographical area.

The Group derives its revenue and services over time and at a point in time for the years ended December 31, 2021 and 2020 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2021	**2020**
Revenues		
Revenue from external customers		
Major revenues		
Revenue recognition at a point of time		
Revenue from sales of real estate	2,188,684	2,961,108
Revenue from sales of food and beverages	-	8,532
Revenue recognition overtime		
Revenue from rental and service	26,723	30,956
Other income		
Revenue recognition at a point of time		
Marketing commission income	21,233	16,581
Others	277,954	154,324
Total	2,514,594	3,171,501

During the years ended December 31, 2021 and 2020, there were no revenues from sales and services with a single external customer contributed to 10% or more to the Group's total revenues.

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2021, the Group's interest-bearing debt to equity ratio was 0.81:1 (2020: 0.63:1) and the Company's was 0.68:1 (2020: 0.71:1).

37. EVENTS AFTER THE REPOTING PERIOD

37.1 On January 27, 2022, the Board of Directors of Kamala Bay Holding Co., Ltd. passed a resolution to approve an additional call in its registered share capital totaling Baht 168.80 million. The Company paid for additional share capital of Baht 134.84 million on February 15, 2022. Such subsidiary has already registered with the Department of Business Development on February 18, 2022.

37.2 On January 27, 2022, the Board of Directors of Raimon Land Twenty Six Co., Ltd. No.1/2022 passed a resolution to approve an increase in registered share capital from Baht 1,073.72 million to Baht 1,158.72 million, through the issuance of 850,000 new ordinary shares with a par value of Baht 100.00 each. The Company invested in the additional share capital of 433,500 ordinary shares and paid in capital totalling Baht 43.35 million on February 22, 2022 and registered the increased share capital with the Ministry of Commerce on February 25, 2022.

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37.3 On January 27, 2022, the Board of Directors of Raimon Land Thirty Eight Co., Ltd. No.1/2022 passed a resolution to approve an additional call in its registered share capital totaling Baht 25.00 million. The Company paid for additional share capital of Baht 12.75 million on February 22, 2022.

37.4 On January 31, 2022, the Board of Directors Meeting No. 1/2022 passed a resolution to approving the Company to enter into the convertible promissory note purchase agreement with another company which registered and operate in the United State of America totaling USD 7 million or approximately Baht 233 million. Such convertible promissory note can be converted from liability to shares pursuant to the conditions indicated in the agreement. Such convertible promissory note has an interest rate of 7% p.a. and will be matured in 36 months. The Company had already paid for such convertible promissory note totaling USD 7 million or approximately Baht 233 million on February 2, 2022.

38. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 28, 2022.

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 materiality 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 2021, to external auditors and Audit Committee. The reports provide detailed analysis of loopholes; significant changes of internal control system; and any potential dishonesty that may occur during the preparation of financial statements of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Janjira Panitpon to sign every page of these documents. If any document does not contain Ms. Janjira Panitpon's signature, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.

Mr. Korn Narongdej
Authorized Director

Mr. Stephane Michel
Authorized Director

Ms. Janjira Panitpon
Chief Financial Officer and
Company Secretary

ATTACHMENT

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

1. Mr. Kris Narongdej

Date of first appointment as a director 20 November 2019

Position
- Chairman of the Board
- Non-Executive Director
- Authorized Director

Age 51 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 "Information of Subsidiaries' Directors"	
Shareholding Proportion as of 7 January 2022	- Direct: 10,000,000 shares (0.24 percent) - Spouse / cohabitating partner and minor children: None - Juristic Person(s) as the related persons according to the Notification of the SEC: KPN Land Co., Ltd 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)	

2. Mrs. Oranuch Apisaksirikul

Date of first appointment as a director 13 March 2021

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

Age 63 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
- 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	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, Chairwoman / 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 7 January 2022		- 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

3. Mr. Korn Narongdej

Date of first appointment as a director 20 November 2019

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

Age 43 years old

Education / Training	- Industrial Relations and Personnel Management, London School of Economics (LSE), London, UK - Management with the emphasis on Business Administration (Dean's Scholars for four consecutive semesters) Regent's College, London, UK - Ultra Wealth Group 3, Master of Investment - Director Certification Program (DCP) Class 254/2018
Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	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 "Information of Subsidiaries' Directors"
Shareholding Proportion as of 7 January 2022	- Direct: 700,000 shares (0.02 percent) - 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	- Younger brother of Mr. Kris Narongdej (Chairman of the Board, Non-Executive Director)

4. 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 55 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 - Now	Group CEO / The Thai Silk Company (Jim Thompson) (Silk production and distribution)
Directorship in related Companies	- None	
Shareholding Proportion as of 7 January 2022	- 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	

5. Mr. Vichet Kasemthongsri

Date of first appointment as a director 16 January 2020

Position
- Member of Audit Committee
- Independent Director

Age 59 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 7 January 2022	- 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

6. Mr. Stephane Michel

Date of first appointment as a director 9 September 2020

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

Age 46 years old

Education / Training	International Relations, La Salle University	
Current positions in other Listed Companies	- None	
Current positions in Non-Listed Companies	Nov 2021 - Now	Director / WYKR (Hong Kong Base) (Information Technology)
	2012 - Now	Director / Merchants of Pleasure Ltd (International Distributor)
	2001 - Now	Director / Midera International Ltd (International Consultancy)
Directorship in related Companies	Please see the Attachment 2 “Information of Subsidiaries’ Directors”	
Shareholding Proportion as of 7 January 2022	- Direct: 101,800 shares (0.00 percent) - 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	

7. Ms. Janjira Panitpon

Date of first appointment as a director 13 May 2021

Position
- Executive Director
- Member of the Enterprise Risk Management Committee
- Chief Financial Officer
- The person taking the highest responsibility in finance and accounting
- Company Secretary

Age 46 years old

Education / Training	- MBA, Finance and Management, University of San Francisco - BBA, Management, Assumption University - Directors Certification Program (DCP) 188/2014 - Company Secretary Program (CSP) 32/2009 and 120/2021
Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- None
Directorship in related Companies	- Please see the Attachment 2 “Information of Subsidiaries’ Directors”
Shareholding Proportion as of 7 January 2022	- 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

8. Mr. Tan Swee Beng Kelvin

Date of first appointment as a director 9 September 2020

Position
Non-Independent Director

Age 57 years old

Education / Training	- National University of Singapore - Masters of Business Administration (Accountancy) - National University of Singapore - Bachelor of Business Administration	
Current positions in other Listed Companies	- None	
Current positions in Non-Listed Companies	Sep 2021 - Now	Head of Sustainable Finance and Investments, ASEAN / HSBC Singapore (Finance & Banking)
Directorship in related Companies	- None	
Shareholding Proportion as of 7 January 2022	- 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	

9. Mr. Tay Kian Seng John

Date of first appointment as a director 9 September 2020

Position
Executive Director

Age 49 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 "Information of Subsidiaries' Directors"	
Shareholding Proportion as of 7 January 2022	- 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	

10. Mr. Apinya Tanalarpipat

Position
Chief Strategy Officer

Age 40 years old

Education / Training

- University of Virginia – Darden Graduate School of Business Administration, USA
- Mechanical Engineering, Chulalongkorn University

Work Experience During past 5 years

Jan 2021 - Now	Chief Strategy Officer / Raimon Land PCL. (Property Development)
Aug 2018 – Dec 2020	VP - Business Development / Raimon Land PCL. (Property Development)
Jun 2017 – Jun 2018	VP – International Business Development / Central Pattana PCL. (Shopping Center Development)
Oct 2013 – May 2017	DVP - Corporate Finance / Raimon Land PCL. (Property Development)

Shareholding Proportion as of 7 January 2022

- 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

11. Ms. Pleumjit Chaiya

Position
Chief Project Development Officer

Age 50 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

Sep 2021 – Now	Chief Project Development Officer / Raimon Land PLC. (Property Development)
Aug. 2011 – Sep 2021	VP of Project Development / Minor International PCL. (Hotel, Food and Lifestyle)

Shareholding Proportion as of 7 January 2022

- 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

12. Ms. Maneekarn Wuttikullert

Position
- VP - Finance
- The person supervising accounting

Age 47 years old

Education / Training	- Master of Accounting Chulalongkorn University Please see additional training information in section 8. Report on Significant Performance in Corporate Governance, 8.1.1 (3) Continuous Development of the Directors and Executives.	
Work Experience During past 5 years	- Now	VP - Finance / Raimon Land PCL. (Property Development)
	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 7 January 2022	- 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	

Attachment 2:

INFORMATION OF SUBSIDIARIES' DIRECTORS AS OF 31 DECEMBER 2021

Name of Director	Subsidiaries in Thailand and Oversea																						
	RML	TP	RD	RES	RU	RS	PYL	RSL	AS	RLE	R26	R548	SSP	RST	R28	RH	R19	R38	RDG	R24	RSQ1	KBH	KHH
1. Mr. Kris Narongdej (D)	/										/	/		/				/					
2. Mrs. Oranuch Apisaksirikul (D)	/																						
3. Mr. Franck Charles-Antoine Cancelloni (D)	/																						
4. Mr. Vichet Kasemthongsri (D)	/																						
5. Mr. Korn Narongdej (D/E)	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/
6. Mr. Stephane Michel (D/E)	/					/						/										/	/
7. Mr. Tan Swee Beng Kelvin (D)	/																						
8. Mr. Tay Kian Seng John (D)	/																				/		
9. Ms. Janjira Panitpon (D/E)	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
10. Mr. Apinya Thanalarpipat (E)		/	/	/	/	/	/	/	/	/		/	/		/	/	/		/	/		/	/

D = Director, E = Executive
RML = Raimon Land Public Company Limited
TP = Taksin Properties Co., Ltd.
RD = Raimon Land Development Co., Ltd.
RES = Raimon Land Residences Co., Ltd.
RU = Raimon Land Unixx Co., Ltd.
RS = Raimon Land Services Co., Ltd.
PYL = Phayathai Land Co., Ltd.
RSL = Raimon Land Silom Co., Ltd.
AS = Asangha Realty Co., Ltd.
RLE = Raimon Land Estate Co., Ltd.
R26 = Raimon Land Twenty Six Co., Ltd.
R548 = RML 548 Co., Ltd.
SSP = Siam Spoon Co., Ltd.
RST = Raimon Land Sathorn Co., Ltd.
R28 = Raimon Land Twenty Eight Co., Ltd.
RH = Raimon Land Holding Co., Ltd.
R19 = Raimon Land Nineteen Co., Ltd.
R38 = Raimon Land Thirty Eight Co., Ltd.
RDG = Raimon Land Digital Co., Ltd.
R24 = Raimon Land Twenty Four Co., Ltd.
RSQ1 = Royal Square One Pte. Ltd. (Singapore)
KBH = Kamala Bay Holding Co., Ltd.
KHH = Kamala Hilltop Holding Co., Ltd.

Attachment 3:

DETAILS OF HEADS OF INTERNAL AUDIT UNITS

Name-Surname	Mr. Surapong Thananurakwong
Position	- Senior Manager-Internal Audit and Risk Management
Educational qualifications	- Master's degree of Accountancy (Financial Accounting), Chulalongkorn University - Bachelor's degree of Science (Accounting), Thammasat University
Work Experience	Internal audit and Risk management - 2017-2021 Internal Audit Manager, Frasers Property (Thailand) Public Company Limited. - 2012-2014 Senior Associates, PwC (Thailand) Co., ltd - 2007-2012 Internal Audit Officer, TPI Polene Public Company Limited.
Training and Development related to Internal Audit and Risk Management	- Certified Professional Internal Audit of Thailand (CPIAT) course: Institute of Internal Auditors of Thailand - Internal Control COSO (In-house Training): Dharmniti Seminar and Training Co., Ltd - Advance Risk Management ERM COSO & ISO 31000:2009 (Inhouse Training)

Attachment 4:

DETAILS OF ASSETS APPRAISAL IN 2021

Assets	Date of Assessment	Appraisal Price (Thai Baht)	Appraiser Firm	Name of Appraiser	Objective
The right to lease land with structure Khlong San, Bangkok	19 July 2021	287,800,000	Sasipakdi Co., Ltd.	Mr. Piya Sawangpanich	For public purposes
6 Condominium Units of The River project (Including units of Klapsons)	19 July 2021	550,157,130	Sasipakdi Co., Ltd.	Mr. Piya Sawangpanich	For public purposes
2 land plots in Nakhon Ratchasima Province	19 July 2021	97,000,000	Sasipakdi Co., Ltd.	Mr. Piya Sawangpanich	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/20220328-rml-cg-policy-en.pdf

Code of Conduct

https://www.raimonland.com/storage/document/cg/20150605-rml-conduct-en.pdf

Other Policies

Please visit following link for more details:

https://www.raimonland.com/en/investor-relations/corporate-governance

Attachment 6

REPORT OF THE AUDIT COMMITTEE

To the Shareholders

The Audit Committee members of Raimon Land Public Company Limited consists of three independent and qualified directors who were appointed in accordance with the resolution of the Board of Directors including Ms. Oranuch Apisaksirikul, Chairman of the Audit Committee, Mr. Vichet Kasemthongsri, Member of the Audit Committee, and Mr. Franck Charles-Antoine Cancelloni, Member of the Audit Committee. The Audit Committee members are qualified in accordance with the requirement of the Stock Exchange of Thailand, The Audit Committee members have experiences to perform duties in accordance with the guidelines issued by the Stock Exchange of Thailand (SET), and as stipulated in the Audit Committee Charter.

In 2021, the Company had held 5 Audit Committee meetings, in which the number of meetings attended by each Director can be summarized as follows:

Name	Position	Number of Attendance / Number of Meetings
Mrs. Oranuch Apisaksirikul [1]	Chairperson of the Audit Committee	4/4
Mr. Vichet Kasemthongsri	Audit Committee Member	5/5
Mr. Franck Charles-Antoine Cancelloni [2]	Audit Committee Member	4/4
Mr. Rathian Srimongkol [1]	Former Chairman of the Audit Committee	1/1
Mr.Kris Thirakaosal [2]	Former Audit Committee Member	1/1

1 Mrs. Oranuch Apisaksirikul was appointed as a Chairperson of the Audit Committee on 13 March 2021 replacing Mr.Rathian Srimongkol who resigned from a Board on 25 February 2021.
2 Mr. Franck Charles-Antoine Cancelloni was appointed as a member of the Audit Committee on 13 March 2021 replacing Mr. Kris Thirakaosal who resigned from a Board on 5 March 2021.

The Audit Committee had considered matters by inviting many related persons to present and provide their opinions for consideration who were Internal Auditor, External Auditor and Management to present the information and listen to comments, useful recommendations. The summary of the Audit Committee duties in the past year are as follows:

1. Review of Financial Statements
   The Audit Committee reviewed significant information of the company's financial reporting quarterly and for 2021, Which were reviewed and were audited by external auditors before presenting to the Board of Directors for approval. The Audit Committee is of the opinion that financial statement is fairly presented in all material aspect in accordance with TFRS.
2. Review of Adequacy of Internal Control System
   The Audit Committee had regularly reviewed the results of the internal control systems by process on a quarterly basis with the Internal auditor. The Audit Committee is of the opinion that the internal control system of the Company is effective enough to achieve the objectives
3. Review of Compliance
   The Audit Committee has reviewed the compliance with law, rules, regulations and requirement of the the Securities Exchange of Thailand and laws relating to the Company's business. The Audit Committee is of the opinion that the Company has not violated the laws that may substantively affect the Company's reputation and financial position.

4. Nomination of the Auditor for FY 2021
   The Audit Committee had considered the qualification, knowledges, capabilities, independence, experiences and performance of the external auditors, as well as determining the remuneration of the external auditor and resolved to present to the Board of Directors for approval and further presented for the approval in the 2021 Shareholders' Meeting to appoint the external auditors who are Mr. Chawala. Tianprasertkij Certified Auditor No. 4301 or Mr. Nantawat Sumraunhant Certified Auditor No. 7731 or Mr. Yongyuth Lertsurapibul Certified Auditor No. 6770 or Ms. Kornthong Luangvilai Certified Auditor No. 7210 from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. as the Company's auditors for the accounting period ended 31 December 2021.
5. Review Connected Transactions or Transactions with Possible Conflicts of Interest:
   The Audit Committee reviewed connected transactions or transactions that may have conflicts of interest by considering and commenting on such transactions in 2021, The Audit Committee is of the opinion that the connected transactions were complied with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, reasonable and had accurate and sufficient disclosure.
6. Review and Monitor the Performance of Internal Audit
   The Audit Committee has overseen the Internal Audit department and authorized the appointment, performance evaluation, rotation, and termination of the head of internal audit. This includes the consideration of Internal audit department's mission, scope of operation, Duties and responsibilities, independence, manpower plan, as well as providing operational recommendations to internal audit team for more efficiency.

in conclusion, The Audit Committee has performed the duties specified in the Audit Committee charter approved by the Board of Directors. The Audit Committee is of the opinion that the financial reporting is fairly presented in all material aspect in accordance with TFRS. The company also has a system for monitoring the law, rules and regulation compliance that related to the business operation. It has the appropriate, efficient internal control and internal audit system. The company has disclosed the connected transactions or the transaction that may have a potential conflict of interest accurately and completely in accordance with the related requirements.

(Mrs. Oranuch Apisaksirikul)
Chairperson of the Audit Committee
Raimon Land Public Company Limited

RAIMON LAND PUBLIC COMPANY LIMITED

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