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# ANNUAL REPORT



RAIMON LAND

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LUXURY REIMAGINED

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## MESSAGE FROM CHAIRMAN AND CEO

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Dear Shareholders and stakeholders,

2022 was a year of growth and prosperity in the world of luxury real estate. Despite the ongoing challenges posed by the pandemic, Raimon Land PLC. (RML) has adapted and found new innovative ways to maintain the company's leadership in the luxury and ultra-luxury markets. The property market overall experienced a resurgence with low-interest rates throughout most of the year and growing demand for homes, leading to increased investment and development in communities across the country. Innovations and shifting consumer preferences also re-shaped the industry, driving new trends in design and construction for a more sustainable and accessible future for people of all ages. RML has adapted and has proven its resilience through the ever-changing market conditions and maintaining its status as Thailand's leading luxury and ultra-luxury real estate developer.

The announcement of Rosewood Residences Kamala project development in early 2022 created an eventful and exciting movement in the real estate industry, with the Residences being RML's first ultra-luxury branded residential project in Phuket. Located next to one of the most discrete coastlines along the lush tropical hillside of Kamala Bay and set in a posh neighborhood brimming with shops and restaurants, the property's stand-alone ultra-luxury villas provide residents with the exclusive opportunity to bask in paradise year-round. The Residences are designed to provide residents with an ultimate comfort and lifestyle, surrounded by lush and beautifully landscaped greenery and stunning views of the Andaman Sea. We are proud to announce the appointment of award-winning and world-renowned design firm, Kerry Hill Architects as the architectural and interior design consultant for this ultra-luxury development. Rosewood's global experience combined with our vision and unparalleled experience in the Thai luxury market will create a project that will raise the bar for the standard of ultra-luxury real estate market of this region.

In May 2022 we announced RML's strategic partnership with Nautilus Data Technologies to enter the data center industry, providing 'clean' energy storage center technology in the business segment. This adds to our diversification strategy and to develop expertise across more sectors. Furthermore, in June 2022 we have partnered up with Nava Nakorn Public Company Limited and RATCH Group Public Company Limited by signing the Memorandum of Understanding between the three parties, to establish the basic principles of cooperation to penetrate the data center market in Thailand and the ASEAN region. We will inform you again if there is any further progress.



RML is proud to have announced the signing of the Memorandum of Understanding with Rojana Property Company Limited on a beachfront mixed use project development consisting branded hotel and villa residences at a 50-rai stunning location in Phuket. As we work towards leveraging future luxury branded residences and ultra-luxury villas projects through renowned world-class brands, we aim to establish ourselves as a platform provider by pursuing an asset-light strategy and developing future projects in joint ventures with landowners and investors.

We are proud to announce that both condominium projects under the joint venture between RML and Tokyo Tatemono, a leading real estate developer from Japan, were successful and received very good feedback. The Estelle Phrom Phong, an ultra-luxury condominium located in the heart of Sukhumvit, started transfers in Q3 2022, with sales rates soaring above 80% and transfer amount exceeding the target of over 2,400 million baht or about 50% of the number of units available for sale at the end of 2022. Moreover, about 90% of the sales have already been made in the Tait Sathorn 12, a luxury condominium located in the heart of Sathorn. This further solidifies our belief that the market has seen a strong revival and we are seeing strong growth in our sales numbers. In addition, both projects received prestigious awards from the PropertyGuru Thailand Property Awards 2022 which is Thailand's most prestigious real estate awards ceremony. In 2022, RML received 2 awards: 'Tait Sathorn 12' in the category of 'Best Luxury Condo Architectural Design', an award given to luxury condominium projects that has excellent exterior architectural design and innovative modern design and 'The Estelle Phrom Phong' received the 'Best Ultra Luxury Condo Development (Bangkok)' award. This success reflects RML's commitment to developing luxury and ultra-luxury projects and truly understanding customer needs.

In July 2022, RML with Mitsubishi Estate (Thailand) Co., Ltd. completed Top-Off ceremony of OCC (One City Centre), marking a significant milestone towards welcoming tenants into the Grade A luxury office building. OCC, a 61-Story building with 275.76 meters height which is the tallest office building in Thailand, outstanding in design by having a world-class design consultant like Skidmore, Owings & Merrill (Thailand) Co., Ltd., or SOM as a design consulting company, having complete facilities such as Co-working Space, famous restaurants, bars, cafes, various retail outlets, including a rooftop bar and ample parking. With its central location, OCC is easily accessible via various modes of transportation, including an adjacent skybridge to the Ploenchit BTS station, offering a convenient to tenants' employees and visitors. With these factors, OCC is arguably one of the best office buildings in Thailand.



Since 2019, RML has established the 'For Better Lives Foundation' to strive to contribute to society and has continuously conducted social contribution activities. In 2022, The Company aimed to play a role in contributing to society, particularly children and youth, through the organization of art exhibition series under the name of 'The Art of Living', a pop-up art museum in the heart of Sathorn. The art space, which is transformed from the sales gallery of the luxury condominium 'Tait Sathorn 12', showcases art works on a rotation basis every month from October 2022 to March 2023, offering opportunities for children, youth, students, art lovers and the public to closely explore and appreciate the works of art. It is open for public viewing free of charge every day to allow visitors to gain maximum benefits from learning and promote creative thinking which will lead to the inspirations for enhancing knowledge and aesthetic skills in art.

Proceeds from the sale of artworks of the artists showcasing their work at the 'Art of Living' along with part of the funds of the 'For Better Lives Foundation' was donated to the Children's Hospital Foundation, to support the 'Angel Miracle' fundraising campaign in procuring incubators for premature babies and other medical equipment for the Foundation as well as developing the Queen Sirikit National Institute of Child Health or the Children's Hospital which is the only government hospital in Thailand that provides medical treatment to patients who are children from new born to 15 years old suffering difficult-to-treat and complex diseases such as heart diseases, cancers, neurological diseases and premature birth.

As always, we thank and extend our sincere gratitude and appreciation to all our shareholders, partners, customers, and employees for your continued support and confidence in RML throughout the past over 35 years of operation.



**Kris Narongdej**

Chairman of the Board of Directors



**Korn Narongdej**

Chief Executive Officer







RML IS THAILAND'S LEADING DEVELOPER OF LUXURY AND ULTRA LUXURY REAL ESTATE. RAIMON LAND DEVELOP RESIDENTIAL PROJECTS INCLUDING CONDOMINIUM, HOUSE, OFFICE BUILDINGS, HOTELS AND OTHERS ON PRIME LOCATIONS.





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RML

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# 35+

YEARS EXPERIENCE IN REAL ESTATE  
IN LUXURY AND ULTRA LUXURY

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# 25+

PROJECTS TOTAL PROJECTS

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# 100,000+

MILLION BAHT TOTAL VALUE

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# 5,600

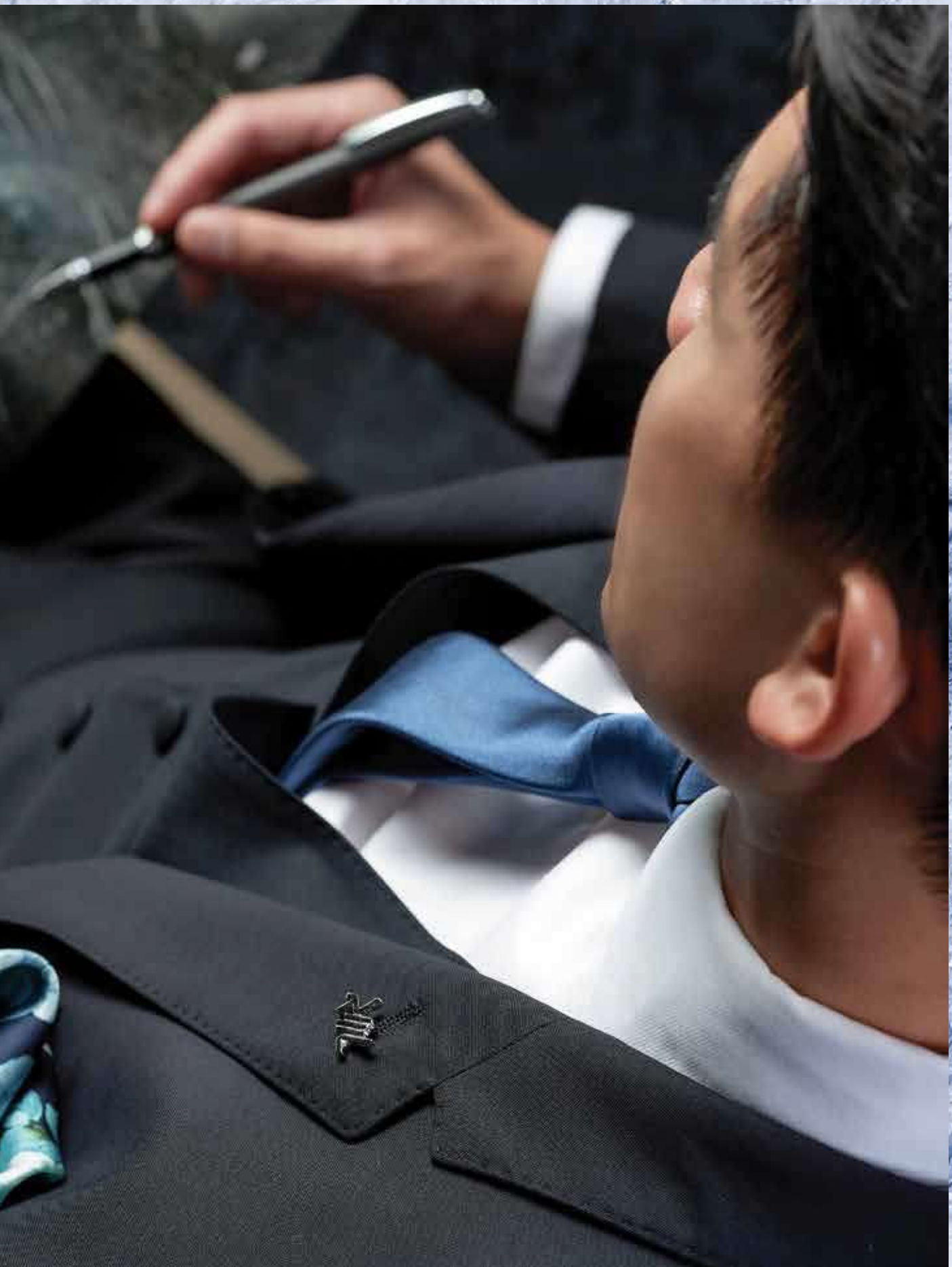
UNITS TOTAL NUMBER OF UNITS

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# 1,000,000+

SQ.M. TOTAL SPACE BUILT







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OUR  
VISION

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RML IS THE LEADER IN LUXURY AND ULTRA 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 AND ULTRA LUXURY LEVEL (TOP OF MIND, NO.1 MARKET SHARE).







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.



A man in a dark suit and white shirt is seen from behind, looking at a large, textured wall. The wall has a mottled appearance with shades of brown, tan, and dark grey, resembling stone or aged concrete. The lighting is dramatic, with a strong light source from the left creating a bright, vertical band of light on the wall and casting the man into deep shadow.

## OUR MISSION



## 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.

### CREATIVITY CENTRIC

CREATIVITY AND INNOVATION IS THE KEY THAT SHAPES THE UNIQUENESS OF OUR PROJECTS.

### VALUE CENTRIC

HIGH-STANDARD QUALITY, DETAILED CRAFTSMANSHIP AND EXCELLENT SERVICES ARE AT THE CORE OF OUR PRIDE.









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## 3 SENSES OF REDEFINED LIVING

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### SENSE OF SECURITY

24-HOUR SECURITY SYSTEM WITH PREMIUM STANDARD CCTVS TO CREATE UTMOST PRIVACY.

### SENSE OF COMMUNITY

LOCATED IN PRIME LOCATIONS WITH SUPERIOR COMMUNITIES AND SERVICES THAT MEET THE NEEDS OF LUXURY LIVING.

### SENSE OF ME

EVERY SQ.M. OF UNITS AND FACILITIES IN OUR PROJECT WAS DESIGNED TO SERVE THE OWNER'S NEEDS.



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RML'S  
PROJECT

01







# RML'S PROJECTS

THE LOFTS SATHORN  
THE LAKES CONDOMINIUM  
THE LEGEND SALADAENG  
NORTHSHORE CONDOMINIUM  
KATA GARDENS  
THE LOFTS YENNAKART  
THE HEIGHTS PHUKET  
NORTHPOINT  
THE RIVER  
185 RAJADAMRI  
ZIRE WONGAMAT  
THE DIPLOMAT SATHORN  
THE DIPLOMAT 39  
UNIXX SOUTH PATTAYA  
THE LOFTS EKKAMAI  
MEWS YEN AKAT  
THE LOFTS ASOKE  
THE LOFTS SILOM  
THE ESTELLE PHROM PHONG  
ONE CITY CENTRE  
TAIT SATHORN12













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# THE ESTELLE PHROM PHONG

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THE PRIME ADDRESS, THE ULTIMATE LIFESTYLE



AN ULTRA-LUXURY CONDOMINIUM IN THE HEART OF PHROM PHONG. OFFERING THE BLENDS OF MODERNITY AND SERENITY WITH STATE-OF-ART FACILITIES AND UNPARALLELED SERVICE.

DEVELOPER:	RAIMON LAND TWENTY SIX CO., LTD.
PROJECT VALUE:	5,200 MILLION BAHT
PRODUCT TYPE:	FREEHOLD RESIDENTIAL CONDOMINIUM
LOCATION:	SUKHUMVIT 26
NO. OF STOREYS:	37 STOREYS
CONSULTANTS:	DESIGN CONSULTANT: SCDA DESIGN PTE. LTD.
TOTAL LAND AREA:	1-3-97.2 RAI (3,188.8 SQ.M.)
TOTAL NUMBER OF UNITS:	146 UNITS
CONSTRUCTION START:	Q2 2019
COMPLETION:	Q4 2022







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## TAIT SATHORN 12

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LIVE THE ICONIC LIFE



DISCOVER THE TRUE DEFINITION OF LUXURY LIVING IN BANGKOK'S CENTRAL BUSINESS DISTRICT. THE ICONIC SLOPING ELEVATION DESIGN BUILDING WITH 6 FLOORS OF 2,000 SQ.M. STATE OF ART FACILITIES.

DEVELOPER:	RAIMON LAND SATHORN CO., LTD.
PROJECT VALUE:	4,400 MILLION BAHT
PRODUCT TYPE:	FREEHOLD RESIDENTIAL CONDOMINIUM
NO. OF STOREYS:	40 STOREYS
CONSULTANTS:	PROJECT ARCHITECT: A49 LTD.
TOTAL LAND AREA:	1-3-22.6 RAI (2,890.4 SQ.M.)
TOTAL NUMBER OF UNITS:	231 UNITS
CONSTRUCTION START:	Q2 2019
EXPECTED COMPLETION:	Q3 2023







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# ONE CITY CENTRE

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REIMAGINE YOUR WORLD



THE HIGH-END MULTI-TENANT BUILDING OFFERS PREMIUM OFFICE AND RETAIL SPACES IN THE HEART OF BANGKOK'S CBD WITH WORLD-CLASS STANDARD DESIGN AND SPECIFICATIONS

DEVELOPER:	RML 548 CO.,LTD.
PROJECT VALUE:	8,800 MILLION BAHT
PRODUCT TYPE:	OFFICE BUILDING
LOCATION:	PLOENCHIT ROAD, DIRECTLY LINK TO THE PLOENCHIT BTS STATION
NO. OF STOREYS:	61 STOREYS
CONSULTANTS:	SKIDMORE, OWINGS & MERRILL (SOM)
TOTAL LAND AREA:	6 RAI
TOTAL LETTABLE AREA:	61,000 SQ.M.
CONSTRUCTION START:	Q1 2019
COMPLETION:	Q2 2023





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# THE FUTURE PROJECT

02



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## ROSEWOOD RESIDENCES KAMALA

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THE FIRST STANDALONE RESIDENCE OF THE ROSEWOOD BRAND IN ASIA PACIFIC.

DEVELOPER:	KAMALA BAY HOLDING CO., LTD.
PROJECT VALUE:	7,000 MILLION BAHT
PRODUCT TYPE:	VILLA
LOCATION:	KAMALA, PHUKET
DESIGN CONSULTANT:	KERRY HILL ARCHITECTS



AWARDS  
AND RECOGNITION  
2022



03



## BEST REAL ESTATE DEVELOPER AWARD

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### 2022 DEVELOPER OF THE YEAR

AT DOT PROPERTY  
THAILAND AWARDS

### 2022 BEST DEVELOPER LUXURY CONDOMINIUMS 2022

AT DOT PROPERTY  
THAILAND AWARDS

## AWARDS FOR THE DEVELOPMENT OF REAL ESTATE PROJECTS IN LUXURY AND ULTRA LUXURY

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### TAIT SATHORN12 2022 BEST LUXURY CONDO ARCHITECTURAL DESIGN

AT PROPERTYGURU  
THAILAND PROPERTY AWARDS

### THE ESTELLE PHROM PHONG 2022 BEST ULTRA LUXURY CONDO DEVELOPMENT (BANGKOK)

AT PROPERTYGURU  
THAILAND PROPERTY AWARDS





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# BUSINESS OPERATIONS AND PERFORMANCE

01



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# 1. STRUCTURE AND BUSINESS OPERATION

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## 1.1. Business Policy and Overview

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

In 2022, the principal operation of the Company and its subsidiaries was real estate development for sale. In addition, the Company also has operations in other businesses as follows:

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

### 1.1.1 Vision, Objectives, Target, and Strategies in 2022

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

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



### 1.1.2 Major Changes and Developments during the past 3 years

#### 2020

- September 2020: MESA THAI PRIVATE LIMITED ("MESA"), a Singaporean company wholly owned by Mr. Kwee Liong Tek, acquired 893,000,000 shares of the Company, representing 21.402 percent of the total paid-up shares of the Company. As a result, MESA took over JS Asset Management Private Limited as the major shareholder of the Company.
  - September 2020: The Company's directors and Chief Executive Officer were changed as a result of a shift in major shareholders. 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 as a Non-Independent Director (Replacement of Mr. Lee Chye Cheng Adrian)
    - The appointment of Mr. Tan Swee Beng Kelvin as a Non-Independent Director (Replacement of Mr. Lee Chye Tek Lionel) (Representative Director of MESA)
    - The appointment of Mr. Tay Kian Seng John as a Non-Independent Director (Replacement of Mr. Waroon Warawanisha) (Representative Director of MESA)
  - September 2020: The Company dissolved the following 6 subsidiaries in Thailand:
    - (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)
- Dissolved the following 3 companies incorporated in Singapore:
- (1) Raimon Land Investment Pte. Ltd. (No more operation due to the cancellation of the Singapore investment project development plan)
  - (2) Raimon Land Digital Pte. Ltd. (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, comprising 2,160,000 ordinary shares with a par value of SGD 1 each) to Mr. Hui Yin Rong at a total consideration of SGD 1 as the prevailing economic conditions were highly uncertain from the impact of the COVID-19 pandemic. Moreover, as the Company lacked sufficient resources to manage an overseas business, the business was terminated in the third quarter of 2020.
- November 2020: The Company offered "Secured Debentures of Raimon Land Public Company Limited No. 1/2020, Maturity in 2022". The debenture has a 2-year tenure, a credit rating of BBB- (by TRIS Rating Co., Ltd.), and was offered to not more than 10 investors at a total amount of THB 250,000,000.
- December 2020: RML joins Thai Privilege Card to become the first partner of the "Elite Flexible One" program, participating with a portfolio of luxury condominiums, including The Lofts Silom, The River, and The Diplomat 39. The Company aims to penetrate international markets and is confident the partnership will bring business opportunities and benefit the nation's economy.

#### 2021

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



- 25 February 2021: Mr. Rathian Srimongkol, holding the position of Independent Director and Chairman of the Audit Committee, resigned from his directorships in all positions.
- 5 March 2021: Mr. Kris Thirakaosal, holding the position of Independent Director and Member of the Audit Committee, resigned from his directorships in all positions.
- 12 March 2021: The Board of Directors has passed a resolution to appoint the following 2 new directors, effective 13 March 2021:
  - Mrs. Oranuch Apisaksirikul as the Vice-Chairperson of the Board of Directors, Chairperson of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee in substitution for Mr. Rathian Srimongkol, who resigned on 25 February 2021.



- Mr. Franck Chales-Antoine Cancelloni as the Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee in substitution for Mr. Kris Thirakaosal, who resigned on March 5, 2021.
  - 30 March 2021: The Company offered "Secured Debentures of Raimon Land Public Company Limited No. 1/2021". The debenture matures in 2023, and the issuer has the right to redeem the debentures before the maturity date. It was offered to not more than 10 investors and raised a total amount of THB 900,000,000.
  - 1 May 2021: Mr. Sataporn Amornvorapak resigned from the position of Executive Director, Company Secretary, and Chief Financial Officer, effective 1 May 2021. The Company appointed Ms. Janjira Panitpon as Chief Financial Officer (CFO), effective 1 May 2021.
  - 12 May 2021: The Board of Directors passed the following resolutions:
    - Approved the change of the Company's authorized directors to Mr. Kris Narongdej, Mr. Korn Narongdej, and Mr. Stephane Michel. Any two of these three directors can jointly sign with the Company's common seal affixed.
    - Appoint Ms. Janjira Panitpon as the Director, Executive Director, and Member of the Enterprise Risk Management Committee and Company Secretary in substitution of Mr. Sataporn Amornvorapak, who resigned on May 1, 2021, effective 13 May 2021.
  - 30 July 2021: The Company entered into a contract with Ascott International Management (Thailand) Co., Ltd. to manage 2 Commercial projects of the Company, namely "Klapsons The River Residences" and "Hotel Kitch". These two projects were renamed "Somerset Riverside Bangkok" and "Lyf Riverside Bangkok".
  - 13 August 2021: Mr. Manatase Annawat resigned as Chief Marketing Officer (CMO).
  - 1 September 2021: Ms. Pluemjit Chaiya took the position of Chief Project Development Officer (CPDO).
  - 5 October 2021: Established Kamala Bay Holding Co., Ltd., a subsidiary of the Company with a registered capital of THB 1,000,000.
  - 1 November 2021: Established Kamala Hilltop Holding Co., Ltd., a subsidiary of the Company with a registered capital of THB 1,000,000.
  - 11 November 2021: The Company offered "Secured Debentures of Raimon Land Public Company Limited No. 2/2021", which matures in 2023, and the issuer has the right to redeem the debentures before the maturity date. It was offered to institutional and high-net-worth investors and raised THB 752,000,000.
  - 25 November 2021: Established Kamala Hilltop Holding Co., Ltd
- ## 2022
- May 3, 2022: Mr. Apinya Tanalarpipat resigned as Chief Strategy Officer (CSO).
  - 17 June 2022: The company signed a memorandum of understanding (MOU) with strategic partners to develop sustainable data centers and accelerate Thailand as a digital storage provider based on international standards and is expected to be the focus for data center development in ASEAN. RML and its partners, Nava Nakorn Public Company Limited and RATCH Group Public Company Limited, are ready to collaborate on developing data centers in Thailand.
  - 15 July 2022: the company offered the following debentures:
    - Unsecured debentures of Raimon Land Public Company Limited No. 1/2022 Tranche 1 (RML236A), which matures in 2023, and the issuer has the right to redeem the debentures before the redemption date. They were offered to institutional and high-net-worth investors only and raised THB 486,700,000.
    - Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022 Tranche 2 (RML241A) maturing in 2024, and the issuer has the right to redeem the debentures before the redemption date. They were offered to institutional and high net-worth investors only and raised THB 356,400,000.
    - Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022 Tranche 3 (RML251A) maturing in 2025, and the issuer has the right to redeem the debentures before the redemption date. They were offered to institutional and high-net-worth investors only and raised THB 206,900,000.
  - 30 September 2022: The Company signed the Memorandum of Understanding with Rojana Property Company Limited on a beachfront mixed-use project development consisting of branded hotel and villa residences at a 50-rai location in Phuket.
  - 24 August 2022: The Company won the best "Developer of the Year 2022" and "Best Developer Luxury Condominiums 2022" awards at the Dot Property Thailand Awards 2022.
  - 25 November 2022: The Company offered "Secured Debentures of Raimon Land Public Company Limited No. 2/2022(RML24NA)", which matures in 2024 to institutional and high-net-worth investors only at the total amount of THB 250,000,000.
  - 9 December 2022: The Company offered "Secured debentures of Raimon Land Public Company Limited No. 3/2022 (RML253A)", which matures in 2025, and the issuer has the right to redeem the debentures before the redemption date to institutional and high-net-worth investors only at the total amount of THB 300,000,000.



### 1.1.3 Use of Proceeds from Fundraising

As of 31 December 2022, the proceeds were used as follows:

Debentures	Type	Date of issuance of debenture	Due date	Amount (Baht)
RML239A	Secured	30 March 2021	30 September 2023	900,000,000
RML23OA	Secured	11 November 2021	11 October 2023	752,000,000
RML236A	Unsecured	15 July 2022	15 June 2023	486,700,000
RML241A	Unsecured	15 July 2022	15 January 2024	356,400,000
RML251A	Unsecured	15 July 2022	15 January 2025	206,900,000
RML24NA	Secured	25 November 2022	25 November 2024	250,000,000
RML253A	Secured	9 December 2022	12 March 2025	300,000,000

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

The Company used the proceeds from the issuance and offering of THB-denominated debentures RML236A, RML241A, and RML251A for the purposes specified in the registration statement for the offering of debentures and reported such proceeds utilization to the Office of the Securities and Exchange Commission.

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

The Company used the proceeds from the issuance and offering of THB-denominated debentures RML239A, RML23OA, RML24NA, and RML253A, for the purposes specified in the registration statement for the offering of debentures and reported such proceeds utilization to the Office of the Securities and Exchange Commission.

### 1.1.4 Obligations According to Debenture Issuance

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

Debentures	Type	Debenture issue date	Maturity date	Amount (Baht)
RML239A	Secured	30 March 2021	30 September 2023	IBD/E $\leq$ 2.5
RML23OA	Secured	11 November 2021	11 October 2023	Net Debt to Equity $\leq$ 2.5
RML236A	Unsecured	15 July 2022	15 June 2023	Net Debt to Equity $\leq$ 2.5
RML241A	Unsecured	15 July 2022	15 January 2024	Net Debt to Equity $\leq$ 2.5
RML251A	Unsecured	15 July 2022	15 January 2025	Net Debt to Equity $\leq$ 2.5
RML24NA	Secured	25 November 2022	25 November 2024	IBD/E $\leq$ 2.5
RML253A	Secured	9 December 2022	12 March 2025	Net Debt to Equity $\leq$ 2.5

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

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

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



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

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

**"Net Debt"** means interest-bearing debt (including lease liabilities) less cash and cash equivalents and temporary investments according to the numbers shown in the "Consolidated Annual Financial Statements" of the debenture issuer.

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

**1.1.5 Name, Location of Head Office, Type of Business, Company Registration Number, Telephone, Facsimile, Company Website, Number and Type of Shares of the Company**

Name : Raimon Land Public Company Limited.  
Symbol : RML  
Type of Business : Property Development Company  
Registration : 0107536001508  
Head Office : 3 Rajanakarn Building, 19<sup>th</sup> Floor,  
South Sathorn Road, Yannawa, Sathorn,  
Bangkok 10120.  
Authorized  
Capital : 4,172,484,127 Baht  
as of 31 December 2022  
Paid-up Capital : 4,172,484,127 Baht  
as of 31 December 2022  
Number of Shares: 4,172,484,127 Ordinary Shares  
as of 31 December 2022  
Par Value : 1 Baht per Share  
Website : [www.raimonland.com](http://www.raimonland.com)  
Investor Relations : [ir@raimonland.com](mailto: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 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 are often recognized and awarded by market leaders and institutions. The Company has contributed to raising the standard of design and construction of projects in Bangkok and other provinces, which are tourist destinations. Over the years, the Company has received many awards assuring the high quality in architecture and design as follows:

Project/Company	Awards
Raimon Land PCL.	<ul style="list-style-type: none"> <li>• DEVELOPER OF THE YEAR 2022 (DOT Property Thailand Awards 2022)</li> <li>• BEST LUXURY CONDOMINIUM BANGKOK 2022 (DOT Property Thailand Awards 2022)</li> <li>• OFFICE DEVELOPMENT AWARD OF THE YEAR 2021 (Real Estate Asia Awards 2021, Singapore)</li> <li>• BEST LUXURY CONDOMINIUM BANGKOK 2020 (DOT Property Thailand Awards 2020, 4<sup>th</sup>)</li> <li>• PEOPLE'S CHOICE AWARD FOR PROJECT OF THE YEAR 2020 (DOT Property Thailand Awards 2020, 4<sup>th</sup>)</li> <li>• BEST LUXURY CONDOMINIUM Southeast Asia Awards 2020 (DOT Property Southeast Asia Awards 2020)</li> <li>• 2019 THAILAND PROPERTY DEVELOPMENT COMPANY OF THE YEAR, Frost &amp; Sullivan award</li> </ul>
One City Centre	<ul style="list-style-type: none"> <li>• FITWEL DESIGN CERTIFICATION 2022, MULTI-TENANT BASE BUILDING WITH 2-STAR RATING (by Center for Active Design)</li> <li>• OFFICE DEVELOPER OF THE YEAR 2021 – THAILAND (Real Estate Asia Awards 2021)</li> </ul>
Tait Sathorn 12	<ul style="list-style-type: none"> <li>• BEST LUXURY CONDO ARCHITECTURAL DESIGN 2022 (the PropertyGuru Thailand Property Awards 2022)</li> <li>• BEST LUXURY CONDOMINIUM PROJECT – Thailand 2021 (International Finance Award 2021)</li> </ul>
The Estelle Phrom Phong	<ul style="list-style-type: none"> <li>• BEST ULTRA LUXURY CONDO DEVELOPMENT (Bangkok) 2022 (DOT Property Thailand Awards)</li> <li>• BEST LUXURY CONDO DEVELOPMENT (Bangkok) 2020 (DOT Property Thailand Awards)</li> </ul>
The Lofts Silom	<ul style="list-style-type: none"> <li>• Asia Pacific Property Award: Residential High-Rise Development Thailand 2018 award</li> </ul>
The Lofts Asoke	<ul style="list-style-type: none"> <li>• Property Development: Product Leadership Award, Frost &amp; Sullivan, 2016 Best Practice Award</li> </ul>
The Lofts Ekkamai	<ul style="list-style-type: none"> <li>• Residential High-rise Development, Asia Pacific Property Awards 2016-2017</li> </ul>
Zire Wongamart	<ul style="list-style-type: none"> <li>• Condominium Category, Asia Pacific Property Awards 2016-2017</li> </ul>
185 Rajadamri	<ul style="list-style-type: none"> <li>• Best Luxury Condo Development (Bangkok), Thailand Property Awards 2013</li> <li>• Best Condo Development (Thailand), at the Southeast Asia Property Awards 2013</li> </ul>
The River	<ul style="list-style-type: none"> <li>• Best Luxury Condo Development (Bangkok), Thailand Property Awards 2012</li> <li>• Best Condo Development (Thailand), Thailand Property Awards 2012</li> <li>• Best Condo Development (Southeast Asia), Southeast Asia Property Awards 2012</li> </ul>



### 1.2.1 Revenue Structure Categorized by Product Line / Business Group

The 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	2022		2021		2020	
	THB mn	%	THB mn	%	THB mn	%
Revenue from sales of real estate						
The Northpoint Pattaya	10.7	3.1	-	-	-	-
The Lofts Silom	56.9	16.2	1,464.3	58.2	1,438.7	45.4
The River	-	-	427.0	17.0	390.6	12.3
Zire Wongamart	-	-	6.5	0.3	-	-
UNIXX South Pattaya	-	-	3.9	0.2	21.7	0.7
The Lofts Ekkamai	-	-	-	-	6.8	0.2
Mews Yen Akat	-	-	-	-	169.9	5.4
185 Rajadamri	-	-	38.5	1.5	2.4	0.1
The Lofts Asoke	-	-	78.7	3.1	748.9	23.6
The Diplomat 39	-	-	161.2	6.4	110.6	3.5
The Diplomat Sathorn	-	-	8.7	0.3	71.7	2.3
<b>Total revenue sales of real estate</b>	<b>67.6</b>	<b>19.2</b>	<b>2,188.7</b>	<b>87.0</b>	<b>2,961.1</b>	<b>93.4</b>
Revenue from Food & Beverage - F&B business of Baan Ying Pte. Ltd.	-	-	-	-	8.5	0.3
Revenue from Rental and Services - Vue Mall and Somerset Riverside Bangkok	37.0	10.5	26.7	1.1	31.0	1.0
Project management income	129.2	36.7	103.9	4.1	55.1	1.7
Marketing commission income	31.2	8.9	21.2	0.8	16.6	0.5
Guarantee fee income	57.4	16.3	50.0	2.0	42.2	1.3
Gain on sales of investment in indirect subsidiary	-	-	7.2	0.3	9.5	0.3
Gain on unrealized foreign exchange	7.2	2.0	-	-	-	-
Other revenues*	22.4	6.4	116.9	4.7	47.4	1.5
<b>Total Revenues</b>	<b>352.1</b>	<b>100.0</b>	<b>2,514.6</b>	<b>100.0</b>	<b>3,171.5</b>	<b>100.0</b>

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



### 1.2.2 Product Information

#### (1) Product and Service Characteristics and Innovation Development

Raimon Land Group's core businesses are divided into 4 groups as follows: (1) real estate development business for sale, (2) real estate development business for rent, (3) project management business, and (4) real estate brokerage business.

##### (1.1) Real Estate for Sales Business

Raimon Land focuses on developing real estate that meets the needs of luxury customers. The projects have been developed in a variety of forms to respond the lifestyles of customers in each age group. The Company's projects maintain quality and uphold the highest standard to meet our customers' needs, satisfaction, and trust, as evidenced by the various awards the Company has received over the years. These awards are a testimonial of the Company's success as the luxury and ultra-luxury real estate development leader.

In 2022, The Estelle Phrom Phong, a joint-venture condominium project between RML and Tokyo Tatemono, completed its construction. Some ownerships have been transferred since the third quarter of 2022, and The Estelle has received numerous

customers' satisfaction based on feedbacks. The main reasons are its prime location - being in the heart of the city in Soi Sukhumvit 26 and only 200 meters from Phrom Phong BTS station, and excellent facilities comprising a zen-style garden, fitness room, 24-hour staff availability, and EV Chargers. These factors are reflected in good customer feedback and the project is expected to be fully occupied by 2023.

The Tait Sathorn 12 project is expected to be completed in the third quarter of 2023. The project is located in Soi Sathorn 12, only 180 meters from the St. Louis BTS station. The project consists of 231 units with an iconic slope design that is unique and impressive. There is a common area and complete facilities such as a swimming pool, a gym, a lounge for relaxation and film screening, a roof terrace, and EV chargers. At the end of 2022, nearly 85% of the units in the Tait Sathorn 12 have been booked.

Besides these 2 projects, the company plans to continuously launch new projects in potential locations, responding to the lifestyles of customers of various age groups while upholding the best standards to be value-added assets for our customers.

THE  
ESTELLE  
PHROM PHONG

ดี เอสเทลล์ พรอมพงษ์

THE EXCLUSIVE COMMUNITY  
WITH ULTIMATE LIFESTYLE

tait  
SATHORN 12

เทตต์ สารณ ทอว์

LIVE THE BEST OF SATHORN LIFE



**Project Details of Raimon Land Public Company Limited as of 31 December 2022**

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	Unit	Millions	Unit	Millions	Unit	Millions	
The Estelle Phrom Phong	Raimon Land Twenty Six	Condominium	Quarter 4 2018	Quarter 3 2022	1-3-97	15,620	146	5,117	66	2,393	40	1,439	40	1,278.6	356,000
Zire Wongamart	Raimon Land Development	Condominium	Quarter 1 2011	Quarter 4 2014	5-3-70	29,799	465	3,096	464	3,092	-	-	1	3.7	76,000
The Lofts Asoke	Raimon Land Unixx	Condominium	Quarter 4 2015	Quarter 4 2018	1-2-65.8	15,189	211	2,864	210	2,854	-	-	1	9.5	267,000
The Lofts Silom	Raimon Land Silom	Condominium	Quarter 3 2017	Quarter 4 2019	2-0-10	16,343	268	3,322	261	3,240	-	-	2	21.2	257,000
Total						76,951	1,090	14,399	1,001	11,579	40	1,439	44	1,313	-

**Projects under construction as of 31 December 2022\***

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 12	Raimon Land Sathorn	Condominium	Quarter 4 2018	Quarter 3 2023	1-3-37	17,390	231	4,443	195	3,526	195	3,526	36	917	311,000	78
Total						17,390	231	4,443	195	3,526	195	3,526	36	917		

\*Remark: Project details are subject to change.

In 2022, the Company transferred ownership of condominium units from The Loft Silom project and The Northpoint project totaling THB 67.6 million and from the Estelle Phrom Phong project totaling THB 2,393.3 million whereby the Company will recognize the revenue of The Estelle Phrom Phong project in the profit/loss share from the joint venture.



### (1.2) Commercial Real Estate Business

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

#### Products and Services in Commercial Real Estate Business Existing Projects



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

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

#### Information on The Vue Mall project:

Charoennakorn road, Bangkok	As of 31 December 2022
Developer:	Taksin Properties Co., Ltd.
Land Ownership:	Leasehold
Type of service:	Community mall
Number of floors:	4
Area for rent (approximate):	3,733 sq.m.
Year of construction:	2008
Year of operation:	2012
Occupancy rate:	53%

#### Information on The Lyf Riverside Bangkok project:

Charoennakorn road, Bangkok	As of 31 December 2022
Land Ownership:	30-year leasehold
Type of service:	Hotel
Number of rooms:	59
Year of construction:	2019
Year in operation:	2023

#### Somerset Riverside Bangkok project

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

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



**Information on The Somerset Riverside Bangkok project:  
Charoennakorn road,**

<b>Bangkok</b>	As of 31 December 2022
Developer:	Taksin Properties Co., Ltd.
Land Ownership:	The company owns the ownership
Type of service:	Accommodation with facilities
Number of Units:	52 Rooms
Room sizes:	58 – 232 sq.m.
Estimated project value:	THB 773 million
Year of construction:	2008
Year in operation:	2012
Occupancy rate:	80.00%



**Projects Under Development**

**One City Centre (OCC)** has reimagined the world of office spaces with elements conducive to a productive working environment. One City Centre is at a prime location on Ploenchit Road, opposite the luxury department store, Central Embassy. The office space for rent has 3-meter high ceilings and panoramic views of the city. In terms of facilities, there are indoor and rooftop restaurants, and the building is over 250 meters tall, experiencing the atmosphere of the heart of Bangkok. A skywalk connects the building to the Skytrain (BTS) station for fast and convenient access. It has 24-hour security and a high-definition CCTV system for maximum security.

**Information on the Office Building “One City Centre”:**

<b>Ploenchit road, Bangkok</b>	As of 6 January 2023
Developer	RML 548 Co., Ltd.
Approximate Construction Cost:	THB 8,800 million
Investment proportion:	60%
Land Ownership:	30-year leasehold (renewable with conditions)
Type of service:	Office space for rent
Number of floors:	61 Floors
Gross floor area (GFA):	116,000 sq. m.
Net leasable area (NLA):	62,000 sq. m. (approx.)
Construction commencement:	2019
Expected construction completion:	Around 1 <sup>st</sup> Quarter, 2023
Construction progress:	95.6%

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

**1.3) Project Management Business**

The Company provides construction management services to joint venture projects such as Tait Sathorn 12, The Estelle Phrom Phong, and One City Centre Office Building. The Company also provides management of residential juristic persons of the completed condominium projects of the Company including other projects that are not developed by the Company. The juristic person management contract will be for a period of 2 years starting from project completion. The Company can continue to manage the projects if the resident committees of the projects resolve to allow the Company to continue managing the project.

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

**1.4) Real Estate Brokerage Business**

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



## **(2) Marketing and Competition**

### **(2.1) Significant Product and Service Marketing**

The Company is confident that trends in the ultra-luxury and luxury condominium 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 has world-leading healthcare facilities which are considered a strength for the ultra-luxury and luxury condominium market. In addition, for the ultra-luxury market, key factors in 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 the people who already own their first residence. They also purchase a second residence for investment and own-living purposes, the customers will choose a familiar location and practical functions of the unit.

Due to the current market condition, freehold land located in the center of the city is in limited quantity and at high prices, coupled with the government's policy to expand the electric train routes in Bangkok and its vicinities making it more convenient to commute. For 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 locations. For future project development, the Company still focuses on 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 through detailed market research to know the future needs of each customer group well. Marketing knowledge, which the Company's team of experts has 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 project implementation and after construction is completed. Currently, the company has adopted the principles of research, planning, opinion survey, and continuous improvement, to be applied in relationship management between the Company and all stakeholders, including the Company's shareholders, to ensure transparency and continuity of communication.

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

As the Company works closely with leading designers, the company has the knowledge in terms of customer needs coupled with the creativity of the design experts, the Company, therefore, could implement innovative design ideas into practical reality. For example, The River Project and the 185 Rajadamri 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 are 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, to improve 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 the highest satisfaction for our customers and confidence in our brand.

### **Pricing Strategy**

The Company commits to creating 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 and 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 strived to sell the project at a reasonable price that meet the needs of our target groups of customers and investors.

The accumulated reputation of the Company and the quality of the project differentiates the Company from other competitors and is an important reason for the continuous increase in the number of customers both at domestic and overseas.



### Sales & Marketing Strategy

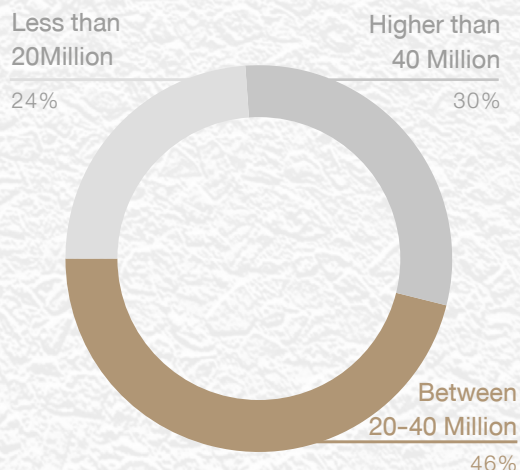
In 2022, The Company rebranded its corporate image and redefined "Luxury Reimagined" in creativity, quality, and refinement in every detail. The Company has continuous development plans for residential projects in the luxury and ultra-luxury, including the development of a grade-A office building. The Company focused on stylish and modern design by world-renowned architects.

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

The Company plans to launch new projects that reflect the new definition of the Company more clearly in 2023.

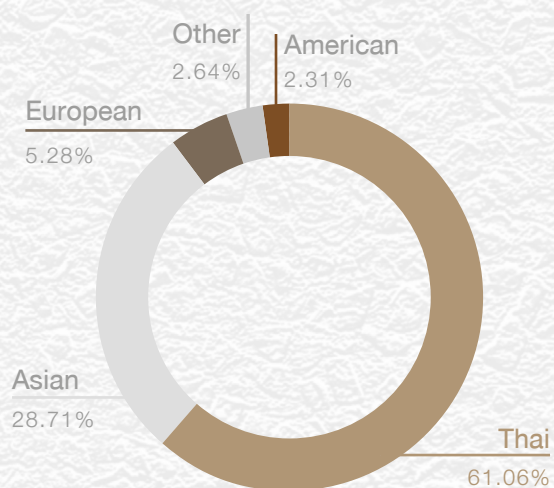
### Target Customer

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



Pie chart of the proportion of the value of units sold during 2017-2021

### Sales Channel



Pie chart of the proportion of customers by nationality during 2018-2022

As for the proportion of customers who purchased the Company's residential real estate during the past 5 years (2018 - 2022), the average proportion of Thai customers increased from 61.06 percent in the previous year because of the COVID-19 pandemic since early 2020 which caused worldwide restrictions on international flights. Visitors must also be quarantined for at least 14 days or more, depending on the policy of each country, to prevent further outbreaks of the virus. This caused major inconvenience in terms of traveling in and out of countries. For this reason, foreigners who previously accounted for more than 45 percent of the Company's residential real estate were not convenient to travel to Thailand. However, in the second half of 2022, many countries have lowered their restrictions and preventive measures, especially in Asian countries such as Thailand. As a result, the projects began to receive a good response from such customers once again. Also, during the third and fourth quarters of the year, the Company was successful in terms of domestic marketing to local customers and further benefitted from the sales representatives in foreign countries continuously.

The Company's distribution channels are through sales agents and sales staff of the Company. The number of units sold through these channels accounted for approximately 37 percent and 63 percent of the total number of units sold 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 customers to affirm the goals of the Company to deliver quality projects and create the highest satisfaction. In addition, to confirm, the Company regularly conducts customer satisfaction surveys, during the project implementation and after the construction is complete in order to study and understand the tastes, needs, and opinions so that the Company can take appropriate actions to solve issues or improve the satisfaction of the Company's products and services promptly.

## (2.2) Market Conditions & Competition

### Competitive conditions within the industry in 2022

#### GDP and Inflation

The Macroeconomic Strategy and Planning Division of the Office of the National Economic and Social Development Council (NESDC) announced that the GDP growth of the country in 2022 is 2.6%<sup>1</sup>, compared to the severe drop of -6.2% in 2020 and a recovery of 1.5% in 2021; the expansion is mainly driven by remarkable growth in tourism (reaching at least 9 10.5 million tourists in 2022) and in private consumption.

Regarding headline inflation, the NESDC reports that the Consumer Price Index (CPI) for Thailand was 6.1% for 2022, an increase from 1.2% in 2021:

Indicator (% YoY)	2020	2021	2022
GDP growth	-6.2	1.5	2.6
Headline inflation	-0.8	1.2	6.1

Key factors to monitor regarding growth risk would be a global economic slowdown and policy rate hikes and prolonged global supply disruptions, while the higher-than-expected tourist numbers and faster-than-expected recovery in investment drive the economy's growth.

## COVID-19

Through the pandemic, Thailand has adapted and made great strides toward normalizing life. Instead of reverting to complete lockdowns and border controls severely impacting the economy and tourism, Thailand took the New Normal approach to manage COVID-19. This has enabled the tremendous growth in tourism and economic activity we have seen in the past year compared to 2021. Businesses have returned to offices and mass transit has seen a substantial increase in its passenger count as well.

Starting in July 2021, Thailand gradually reopened its borders to international tourism with programs such as the Phuket Sandbox, Samui Plus, and 7+7 Extension. From October 2021 to January 2022, the country followed a four-phase reopening timeline. As of July 1, 2022, Thailand has fully reopened with the removal of the Thailand Pass registration scheme. Foreign nationals only needed to show proof of vaccination or a negative ATK test result within 72 hours of travel, however from 1<sup>st</sup> October 2022, onwards, this requirement has been lifted with the removal of the emergency decree. The cabinet also approved an extension of the period of stay for tourists from countries/territories entitled to visa exemption from 30 days to 45 days, and from 15 days to 30 days for those eligible for a visa on arrival. These changes came into effect on 1<sup>st</sup> October 2022, effective until March 31, 2023.

### Update on government real estate policies

The Thai government has declared a reduction in government fees<sup>2</sup> for registering the sale and mortgage of certain types of immovable property or condominium units in 2023. These rates will remain in effect until December 31, 2023, as part of the government's efforts to bolster the real estate business sector and promote property ownership. It is important to note that the reduced rates will only apply to the sale and mortgage of detached houses, semi-detached houses, row houses, commercial buildings, and the land surrounding these buildings, as well as condominium units, but only to Thai individuals.

Thailand was considering enacting legislation that would allow foreign nationals to own land in the country<sup>3</sup>, targeting foreign nationals that would invest upwards of 40 million THB into the Thai economy. They would be categorized into 4 groups: wealthy individuals, retirees, foreign nationals looking for work in Thailand, and highly skilled expatriates. With the potential to own up to 1 rai of land for residential purposes, stakeholders in the real estate market closely followed this regulatory proposal. However, on 8<sup>th</sup> November 2022, the draft regulations were withdrawn from the cabinet agenda after opposition from the public<sup>4</sup>.

The Bank of Thailand announced that it won't extend the Loan to Value (LTV) ratio relaxation<sup>5</sup> as the economy shows a strong recovery according to The Bank of Thailand. The LTV was relaxed from October 2021 to December 2023 to help boost the property sector and help homebuyers with housing loan approvals for all types of mortgage loan contracts, helping mitigate the impact of the pandemic on homebuyers.

<sup>1</sup> Source: NESDC ([https://www.nesdc.go.th/nesdb\\_en/ewt\\_news.php?nid=4491&filename=Macroeconomic\\_Planning](https://www.nesdc.go.th/nesdb_en/ewt_news.php?nid=4491&filename=Macroeconomic_Planning))

<sup>2</sup> Source: Tilleke & Gibbins (<https://www.tilleke.com/insights/thailand-reduces-2023-property-sale-and-mortgage-registration-fees-for-thai-buyers/>)

<sup>3</sup> Source: Tilleke & Gibbins (<https://www.tilleke.com/insights/thailand-reduces-2023-property-sale-and-mortgage-registration-fees-for-thai-buyers/>)

<sup>4</sup> Source: Bangkok Post (<https://www.bangkokpost.com/thailand/general/2432802/foreign-land-ownership-proposal-withdrawn-from-cabinet>)

<sup>5</sup> Source: Bangkok Post (<https://www.bangkokpost.com/business/2426970/central-bank-will-stop-allowing-100-mortgages>)



## Industry trends and future competitive conditions

### Condominium Market

In October 2022, the Agency for Real Estate Affairs (AREA) conducted a survey<sup>6</sup> revealing that the total number of residential launches was 11,060 units, up 29% month-on-month, primarily driven by the condo category. Of the total, 48% were condo units, 32% were townhouses, and 19% were single detached houses.

Condominium launches increased significantly to 5,306 units, up 254% month-on-month, predominantly concentrated in the low-end to mid-range of 1-3 million THB/unit. The percentage of launches by listed players also rose from 82% in September to 88% in October 2022.

Increased economic activity and confidence helped raise the take-up rate in the property sector. The mean take-up rate for new launches increased from 16% in September to 18% in October, driven largely by the condo category. The condo take-up rate grew from 22% in September to 27% in October, mainly due to more bookings of condo units priced below 3 million THB/unit.

In Q3 2022 according to Knight Frank<sup>7</sup>, 94% of the supply of newly launched condominiums is in the suburbs of Bangkok, while the remaining 6% is in the city fringe. The sales rate in Q3 2022 was 30.7%, resulting in 3,018 units sold. The sales rate dropped 7.3% when comparing the same period last year and increased 10.6% in comparison to Q2 2022. During Q3 2022, there was a marginal rise in the asking prices of condominiums across different areas in Bangkok. Condominiums located in the CBD had an asking price of about 240,500 baht per square meter, representing a 0.23% increase from the previous quarter. Condominiums situated in the city fringe were priced at approximately 116,650 baht per square meter, indicating a 0.46% rise from the previous quarter. Meanwhile, condominiums located in Bangkok suburbs had an asking price of around 64,500 baht per square meter, showing a 1.07% increase from the previous quarter.

### Luxury Condominium Market

As of H1 2022<sup>8</sup>, the ultra-luxury condominium market saw a sales rate of 84.9% with 3,464 units sold from a total supply of 4,080 units according to Knight Frank. The average asking price for ultra-luxury condominiums was 368,600 THB per square meter, resulting from a 3.1% decrease from the end of 2021. The prime condominium market saw a sales rate of 81.5% with 4,020 units sold from a total supply of 4,934 units. The average asking price for luxury condominiums was 264,195 THB per square meter, also resulting from a 3% decrease compared to 2021 end.

48% (1,949 units) of the supply of ultra-luxury condominiums are located in Sukhumvit, with 26% in the Lumpini and 16% in Riverside, and the remaining 10% in Sathorn-Silom. Although no projects of this level were launched in H1 2022, there are expectations for new supply in the Thonglor area with an additional project.

### Real Estate Market Outlook

CBRE's "2023 Thailand Real Estate Market Outlook" report<sup>9</sup> highlights several key trends in the residential and office/commercial real estate markets in Thailand. These include:

#### Residential Market

1. The luxury housing market will continue to adapt to meet buyers' changing needs and lifestyles.
2. Due to the lasting effects of the pandemic, buyers are showing a preference for housing over condominiums because of the larger living spaces, the feasibility of multi-generational living, and the greater privacy they offer.
3. There is increased activity in the downtown condo market, with new offerings of larger units. Developers are taking a wait-and-see approach with many projects ready to launch.
4. With tourism ramping up, there is increased confidence and potential buyers from Southeast Asia and the Middle East.

Recapping 2022, the midtown and suburban areas of Bangkok saw over 95% of the new condominium supply, while the downtown area experienced less than 70% compared to pre-COVID levels. However, the new supply in 2022 has grown tremendously and is comparable to the supply from 2020 and 2021 combined.

There was a significant increase in luxury housing launches in 2022, with over 1,100 new luxury and ultra-luxury units launched, which was about 4 times higher than the 7-year average. The ultra-luxury segment's new launches in 2022 exceeded all previous supply (333 units), evidencing the remarkable growth in the luxury and super-luxury market.

In 2023, CBRE expects launches of around 7,000 condos in the Central Business District area (CBD) and around 50,000 in the midtown and suburban areas, with about 35,000 new housing units expected to be launched this year including about 1,200 luxury and ultra-luxury units.

<sup>6</sup> Source: Thai Enquirer (<https://www.thaienquirer.com/45911/property-market-sees-sharp-recovery-in-launches-and-take-up-rates-prompting-optimism-in-sector-to-launch-more/>)

<sup>7</sup> Source: Knight Frank (<https://content.knightfrank.com/research/2265/documents/en/bangkok-condominium-market-q3-2022-9799.pdf>)

<sup>8</sup> Source: Knight Frank (<https://content.knightfrank.com/research/2215/documents/en/bangkok-super-prime-condominium-market-thailand-1h-2022-9480.pdf>)

<sup>9</sup> Source: CBRE (<https://www.cbre.co.th/insights/reports/2023-thai-land-market-outlook-report>)



Office/Commercial Market

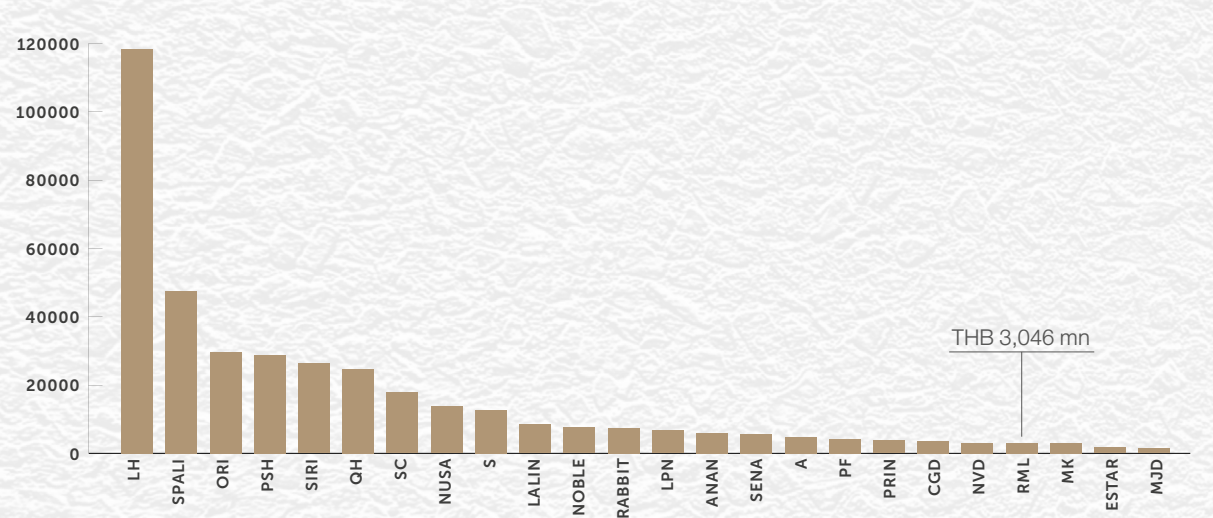
Regarding 2022, in the office/commercial market according to the report, the weak demand caused vacancies to rise, and there was low leasing activity in 2022, leading to a slow decline in the average rental rate. CBD Grade A buildings are still expected to achieve rental rates upwards of 1,000 THB/sq.m. CBRE believes that the international-level quality of new supply will drive future changes in the office market.

One of the key trends to look out for in 2023 regarding the office real estate market is the tendency of companies to relocate to high-quality buildings in prime locations, as well as being attracted to certifications such as the LEED and WELL certifications.

CBRE’s forecast for 2023 has a negative take-up, with the vacancy rate expected to increase to above 20% from about 15% in 2023, with the annual net take-up still in the negative. CBRE expects the new supply to increase to above 20% in 2023 as compared to about 16% in 2022.

Number of competitors, Company size comparison, Competitiveness

In the SET there are 23 publicly listed companies in the Property Development sector of the Property & Construction industry<sup>10</sup>.



<sup>10</sup> Source: SET



### **(3) Project Procurement**

#### **Feasibility Study**

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

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

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

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

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

#### **Selection of project development companies**

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

#### **Project Designer**

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

#### **Main Contractor**

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

#### **Subcontractor**

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



**Consultant**

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

**Procurement of equipment**

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



#### (4). Operating assets

The Company and its subsidiaries' main assets are land and project development cost. As of December 31, 2022, the Company and its subsidiaries have project development cost (net) of THB 983.54 million, properties, plants and equipment (net) of THB 615.99 million, investment properties (net) of THB 31.49 million land awaiting for development of 1,660.01 million baht, with details as follows:

Item	Ownership	Net Book Value (Thousand Baht)	Obligations	Remark
<b>Project Development Cost</b>				
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 Khlom Tan Nuea Subdistrict Watthana District, Bangkok Province Area 1 - 2 - 65.8 Rai	Raimon Land Unixx Co., Ltd.	5,396	-	- Net book value is the portion that has not been transferred.
3. The River Project Charoen Nakhon Road, Khlom Ton Sai Subdistrict, Khlom San District, Bangkok Area 12 - 3 - 41 Rai	Taksin Properties Co., Ltd.	246,260	- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of 31 December 2022: Baht 247.09 million)	- Net book value is the portion that has not been transferred.
4. The Lofts Silom Project Silom Sub-district, Bang Rak District, Bangkok Area 2-0-10 Rai	Raimon Land Silom Co., Ltd. Raimon Land PLC.	21,279	- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of 31 December 2022: Baht 6.33 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.
5. Villa Project Kamala Beach, Kamala Subdistrict, Kathu District, Phuket Province Area 22-1-25.8 Rai	Kamala Bay Holding Co., Ltd.	707,933	- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of as of 31 December 2022: Baht 507.89 million)	- Net book value is land and building
<b>Total Project Development Cost</b>		<b>983,542</b>		



Item	Ownership	Net Book Value (Thousand Baht)	Obligations	Remark
<b>Properties, Plants and Equipment</b>				
6. Somerset Riverside Bangkok Project Charoen Nakhon Road Khleng Ton Sai Subdistrict, Khleng San District, Bangkok	Taksin Properties Co., Ltd.	393,539	<ul style="list-style-type: none"> <li>- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of 31 December 2022: Baht 9.51 million)</li> <li>- Mortgage as collateral for loan facility of baht 139 million from other person (Net book value of assets used as collateral as of 31 December 2022: Baht 39.88 million)</li> <li>- Mortgage as collateral for debenture of baht 250 million (Net book value of assets used as collateral as of 31 December 2022: Baht 195.81 million)</li> <li>- Mortgage as collateral for debenture by Baht 300 million (Net book value of assets used as collateral as of 31 December 2022: Baht 155.73 million)</li> </ul>	
7. Lyf Riverside Bangkok project Charoen Nakhon Road Khleng Ton Sai Subdistrict, Khleng San District, Bangkok	Taksin Properties Co., Ltd.	138,659	-	
8. Land plot Kamala Subdistrict, Kathu District, Phuket Province, Area 3-0-1.5 Rai	Kamala Hilltop Holding Co., Ltd.	75,221	- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of 31 December 2022: Baht 70.25 million)	
9. Other assets Furniture, office decorations, cars, accessories for Sell galleries, etc.	Group Company of Raimon Land PLC.	8,566	-	
<b>Total Properties, Plants and Equipment</b>		<b>615,985</b>		
<b>Investment Properties</b>				
10. VUE Mall Charoen Nakhon Road Khleng Ton Sai Subdistrict, Khleng San District, Bangkok Area 2-3-71 Rai	Taksin Properties Co., Ltd.	31,490	-	
<b>Total Investment Properties</b>		<b>31,490</b>		



Item	Ownership	Net Book Value (Thousand Baht)	Obligations	Remark
<b>Land awaiting for development</b>				
11. 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 (Net book value of assets used as collateral as of 31 December 2022: Baht 1,631.36 million)	
12. 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 (Net book value of assets used as collateral as of 31 December 2022: Baht 740 million)	
13. 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.			
14. 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 (Net book value of assets used as collateral as of 31 December 2022: Baht 5.79 million)	
15. Land plot, Bang Phli Subdistrict, Bang Phli District, Samut Prakan Area 0 – 0 – 74 Rai	Taksin Properties Co., Ltd.	1,480	- Mortgage as collateral for debenture by Baht 752 million (Net book value of assets used as collateral as of as at 31 December 2022: Baht 1.48 million)	
16. 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 (Net book value of assets used as collateral as of 31 December 2022: Baht 10.43 million)	
<b>Total Land awaiting for development</b>		<b>1,660,014</b>		



### The Company

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

### Unrelated persons

1. Loan facility Baht 139 million (Remaining amount as at 31 December 2022: Baht 60.90 million). The Company collateral for loans with conditions as follows:

Mortgage condominium 1 units of Somerset Riverside Project.

### Investment Policy in Subsidiaries and Joint Ventures

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

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

### Investments in Subsidiaries as at December 31, 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	
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. Contemporary Property Co., Ltd.	Ceased Operations	200.00	98.58%	196.13	196.13	Raimon Land PLC.	98.58%
3. The River Co., Ltd. (Held by the Company 89.00% and indirect held by Contemporary Property Co., Ltd. 11.00%)	Ceased Operations	1,232.03	89.00%	1,121.99	1,121.99	Raimon Land PLC. Contemporary Property Co., Ltd.	89.00% 11.00%
4. Raimon Land Resort Co., Ltd.	Ceased Operations	7.00	99.99%	7.00	7.00	Raimon Land PLC.	99.99%
5. Raimon Land Development Co., Ltd.	Property Development	31.25	99.99%	24.42	24.42	Raimon Land PLC.	99.99%
6. Raimon Land Residences Co., Ltd.	Ceased Operations	10.00	99.99%	5.10	5.10	Raimon Land PLC.	99.99%



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	
7. Raimon Land Unixx Co., Ltd. (Held by the Company 99.80% and indirect held by Raimon Land Residences Co., Ltd. 0.20%)	Property Development	472.50	99.80%	462.50	462.50	Raimon Land PLC.	99.80%
8. Raimon Land Services Co., Ltd.	Services	0.50	99.96%	0.50	0.50	Raimon Land PLC.	99.96%
9. Raimon Land Silom Co., Ltd.	Property Development	45.00	99.99%	45.00	45.00	Raimon Land PLC.	99.99%
10. Raimon Land Estate Co., Ltd.	Ceased Operations	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
11. Asangha Realty Co., Ltd.	Agent for property resale or leasing	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
12. Siam Spoon Co., Ltd.	Ceased Operations	47.00	99.99%	47.00	47.00	Raimon Land PLC.	99.99%
13. Phayathai Land Co., Ltd.	Property Development	577.00	99.99%	616.99	616.99	Raimon Land PLC.	99.99%
14. Raimon Land Digital Co., Ltd.	Ceased operations	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
15. Raimon Land Twenty Eight Co., Ltd.	Property Development	512.41	99.99%	918.72	918.72	Raimon Land PLC.	99.99%
16. Raimon Land Holding Co., Ltd.	Investment	159.66	99.99%	163.13	163.13	Raimon Land PLC.	99.99%
17. Raimon Land Nineteen Co., Ltd.	Ceased operations	50.00	100%	-	-	Raimon Land PLC. (via Raimon Land Holding Co., Ltd)	100%
18. Raimon Land Twenty Four Co., Ltd.	Property Development	1.25	99.99%	1.25	1.25	Raimon Land PLC.	99.99%
19. Royal Square One Pte. Ltd (Singapore)	Property lease	50,000 SGD	100%	30.33	30.33	Raimon Land PLC.	100%
20. Kamala Bay Holding Co., Ltd.	Property Development	169.8	80.00%	135.84	135.84	Raimon Land PLC.	80.00%
21. Kamala Hilltop Holding Co., Ltd.	Food & Beverage	1.00	99.97%	1.00	1.00	Raimon Land PLC.	99.97%
<b>Total</b>					<b>4,604.90</b>		



**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	%
<b>Joint Ventures</b>							
1. Raimon Land Twenty Six Co., Ltd.	Property Development	1,158.72	51.00%	590.95	698.63	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	212.07	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%	771.59	713.62	Raimon Land PLC. Tokyo Tatemono Asia Pte. Ltd.	51.00% 49.00%
4. RML 548 Co., Ltd.	Property Development	3,166.67	60.00%	1,839.39	1,769.40	Raimon Land PLC. MEA Commercial Holdings Pte. Ltd.	60.00% 40.00%
<b>Total</b>					<b>3,393.72</b>		

**(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	231	4,443	195	3,526	Quarter 3 2023	78.3
The Estelle Phrom Phong	146	5,117	40	1,439	Quarter 3 2022	100
<b>Total</b>	<b>377</b>	<b>9,560</b>	<b>235</b>	<b>4,965</b>		



## 1.3 Corporate Structure

### 1.3.1 Corporate Structure as of 31 December 2022





## Policy for dividing the operations of companies in the group

As of December 31, 2022, Raimon Land Public Company Limited has a total of 18 subsidiaries and 4 joint venture companies, with details and divisions of operations as follows:

### 1. Taksin Properties Co., Ltd.

Property Development for The River project.

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

Total 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 31.25 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 at the present.

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.

Operating in services business.

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 at the present.

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.

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

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

Total 3 shareholders, Name and shareholding proportion as follows:

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



**10. Phayathai Land Co., Ltd.**

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

Registration Date 24 Apr 2018  
Registered Capital THB 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.**

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

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

Total 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 at the present.

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

Total 3 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 100
2. Mr. Korn Narongdej	Shareholding % 00.00
3. Mr. Teerasak Passaree	Shareholding % 00.00

**15. Raimon Land Twenty Four Co., Ltd.**

Property Development for future project.

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

Total 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
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**17. Kamala Bay Holding Co., Ltd.**

Property Development for Rosewood Residences Kamala Project.

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

Total 4 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 80.00
2. Mr. Korn Narongdej	Shareholding % 00.00
3. Mr. Stephane Michel	Shareholding % 00.00
4. G.L. Management Co., Ltd.	Shareholding % 20.00

**18. Kamala Hilltop Holding Co., Ltd.**

Property Development for future project.

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

Total 4 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 99.97
2. Mr. Korn Narongdej	Shareholding % 00.01
4. Ms. Janjira Panitpon	Shareholding % 00.02



## Joint Venture

### 1. Raimon Land Twenty Six Co., Ltd.

Property Development for the Estelle Phrom Phong Project.

Registration Date 1 Aug 2017  
Registered Capital 1,158.72 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 2017  
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 Project.

Registration Date 27 Sep 2017  
Registered Capital THB 547.37 million  
(Par Value 100 Baht per Share)

Total 4 shareholders, Name and shareholding proportion as follows:

1. Raimon Land Plc.	Shareholding % 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 % 51.0
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 2022.

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, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892 E-mail: ir@raimonland.com Website: www.raimonland.com	Property Development	4,172,484,127	4,172,484,127	-
Subsidiaries					
1) Taksin Properties Co., Ltd. (0105530057879)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,200,000,000	1,200,000,000	68.80%
2) Raimon Land Development Co., Ltd. (0105549013966)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	31,250,000	31,250,000	99.99%
3) Raimon Land Residences Co., Ltd. (0105551069892)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	10,000,000	10,000,000	99.99%



Name of Company (Registration number)	Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
4) Raimon Land Unixx Co., Ltd. (0105551070491)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,035,000,000	427,500,000	99.80%
5) Raimon Land Services Co., Ltd. (0105553005034)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Services	500,000	500,000	99.96%
6) Asangha Realty Co., Ltd. (0105559129100)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Agent for property resale or leasing	1,000,000	1,000,000	99.97%
7) Raimon Land Silom Co., Ltd. (0105558173261)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	45,000,000	45,000,000	99.99%
8) Raimon Land Estate Co., Ltd (0105559074526)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	1,000,000	1,000,000	99.97%
9) Siam Spoon Co., Ltd. (0105560145881)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased Operations	47,000,000	47,000,000	99.99%
10) Phayathai Land Co., Ltd. (0105561071075)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	577,000,000	577,000,000	99.99%
11) Raimon Land Digital Co., Ltd. (0105561207180)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased operations	1,000,000	250,000	99.97%
12) Raimon Land Twenty Eight Co., Ltd. (0105561203770)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	512,410,300	512,410,300	99.99%
13) Raimon Land Holding Co., Ltd. (0105561187111)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Investment	159,662,400	159,662,400	99.99%



Name of Company (Registration number)	Address	Type of Business	Authorized Capital (THB)	Paid-up Capital (THB)	% Held
14) Raimon Land Nineteen Co., Ltd. (0105560198268)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Ceased operations	50,000,000	50,000,000	100%
15) Raimon Land Twenty Four Co., Ltd. (0105562131853)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	5,000,000	1,250,000	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%
17) Kamala Bay Holding Co., Ltd. (0105564144723)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	169,800,000	169,800,000	80.00%
18) Kamala Hilltop Holding Co., Ltd. (0105564156845)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,000,000	1,000,000	99.97%
Joint Venture					
1) Raimon Land Twenty Six Co., Ltd(0105560125767)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,158,720,000	1,158,720,000	51.00%
2) RML 548 Co., Ltd. (0105560145890)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	3,166,666,600	3,065,666,600 (As of 9 Feb 2023)	60.00%
3) Raimon Land Sathorn Co., Ltd. (0105560163871)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	547,370,000	547,370,000	51.00%
4) Raimon Land Thirty Eight Co., Ltd. (0105561192956)	Rajanakarn Building, 19 <sup>th</sup> Floor, 3 South Sathorn Road, Yannawa, Sathorn, 10120 Tel: 66 (0) 2029 1889 Fax: 66 (0) 2029 1892	Property Development	1,739,640,000	1,659,341,466 (As of 27 Feb 2023)	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

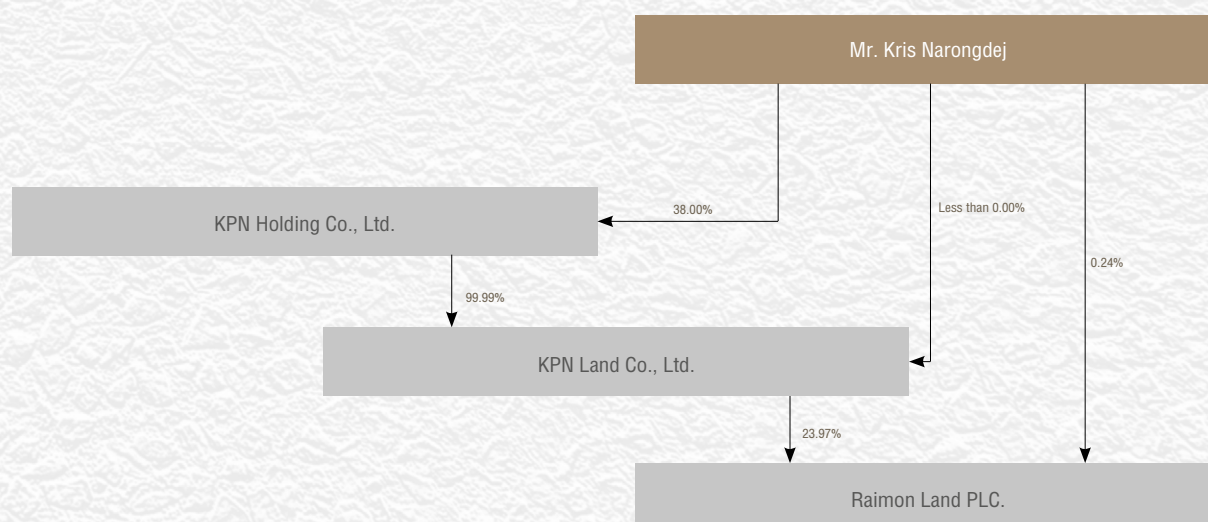
### 1.3.4 Shareholders

As of 21 December 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. MESA THAI PTE.LTD	893,000,000	21.40
3. SIX SIS AG	170,191,000	4.08
4. KOWYOOHAH MOTOR Co., Ltd.	134,486,400	3.22
5. Deutsche Bank AG Singapore (DCS) a/c Albula Investment Fund Limited	119,563,100	2.87
6. Mr. Jirawud Kuvant	110,000,000	2.64
7. Thai NVDR Company Limited	99,390,707	2.38
8. Mrs. Nuttida Chunhatakij	70,300,000	1.68
9. Mr. Chuchart Chaichukiat	54,200,000	1.30
10. Ms. Sirin Kongudomsin	50,999,300	1.22
Total	2,702,130,507	64.76

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 2022, 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 Paid-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 2022, the Company has no outstanding warrants.

### 1.5.2 Debt Securities

#### - Bill of Exchange

As of 31 December 2022, the Company has no outstanding bills of exchange.

#### - Debentures

As of 31 December 2022, the Company has total debentures outstanding of THB 3,252.0 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 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	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 (RML230A)	Secured / the issuer has the right to redeem the debentures prior to the maturity date		1 year 11 months	6.30%	11 October 2023	752.00
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022, Maturity in 2023, in which the issuer has the right to redeem the debentures prior to the maturity date (RML236A)	Unsecured / the issuer has the right to redeem the debentures prior to the maturity date		0.9 Year	7.00%	15 June 2023	486.70
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Unsecured Debentures of Raimon Land Public Company Limited No. 1/2022, Maturity in 2024, in which the issuer has the right to redeem the debentures prior to the maturity date (RML241A)	Unsecured / the issuer has the right to redeem the debentures prior to the maturity date		1 Year 6 Months	7.10% -7.25%	15 January 2024	356.40



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. 1/2022, Maturity in 2025, in which the issuer has the right to redeem the debentures prior to the maturity date (RML251A)	Unsecured / the issuer has the right to redeem the debentures prior to the maturity date		2 Years 6 Months	7.10% -7.60%	15 January 2025	206.90
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Secured Debentures of Raimon Land Public Company Limited No. 2/2022, Maturity in 2024, in which the issuer has no right to redeem the debentures prior to the maturity date (RML24NA)	Secured / the issuer has no right to redeem the debentures prior to the maturity date		2 Year	7.35%	25 January 2024	250.00
Offer for Sale to Institutional Investors or High Net Worth Investors (II&HNW)	Secured Debentures of Raimon Land Public Company Limited No. 2/2022, Maturity in 2024, in which the issuer has the right to redeem the debentures prior to the maturity date (RML253A)	Secured / the issuer has the right to redeem the debentures prior to the maturity date		2 Years 3 Months	7.00%	12 March 2025	300.00

## 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.



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## 2. RISK MANAGEMENT

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### 2.1 Risk Policy and Risk Management plan

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

### 2.2 Risk factors for the Company's business operations

#### 2.2.1 Operation Risk and Emerging Risk

##### Operation Risk

##### 1. Competitive risks in real estate business

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

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

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

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

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

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

The Company has entered into contractors' agreements through employing single contractor per development under a "Lump Sum Construction Contract" to effectively control costs and manage construction progress in according to the plan and budget. This results that the company can control the construction costs with plans and budget. For the project development, the Company hired the external consultants who have knowledges and experiences and being expertise for each project to ensure that the company has developed every projects efficiently. In addition, the company has adopted new technology and equipment into the construction development and construction cost management to achieve by maximum effectiveness.

##### Emerging Risk

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

The company has focuses on the Personal Data Protection Act or PDPA that is officially enforced on 1<sup>st</sup> June 2022. The Act is about the legal requirements relating to the processing of Personal Data. The company has involved with



a lot of personal data such as customers, Vendors, Contractors or employees in many sections including current and future technologies that company may adopt such as Face ID, Fingerprint Scanner, Biometrics technology regarding personal Identity which they are personal data that might cause the misconduct or the data leakage. The Company has prepared various relevant processes to support the Personal Data Protection compliance, as well as the process strengthening.

**2. Risk related to the cyber-attack**

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

**Environmental and Social Risk Concerning Human Rights and Good Corporate Governance**

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

**1. Environmental risk**

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

To mitigate the environmental risk, The company has procured the contractors via Lump Sum Construction contracts. The company assigns the contractors to strictly comply with laws, rules and regulations are related to the environment. The contractors must manage the construction waste, monitor, and analyze the environmental that impact to arising from construction etc. In addition, the company has prepared the EIA report (Environment Impact Assessment Report) for

every construction site and study to analyze both of positive and negative impacts from project development. To determine the preventive and corrective system of environmental impacts and support to the decision making for project development.

**2. Risks related to social and human rights.**

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

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

**3. Risk related to Corruption.**

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



### **2.2.2 Investment Risk of security holder**

#### **1. Credit risk**

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

#### **2. Price risk of the securities**

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

#### **3. Liquidity risk**

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

### **2.2.3 Risk related to the investment in foreign securities**

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



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## 3. DRIVING BUSINESS FOR SUSTAINABILITY

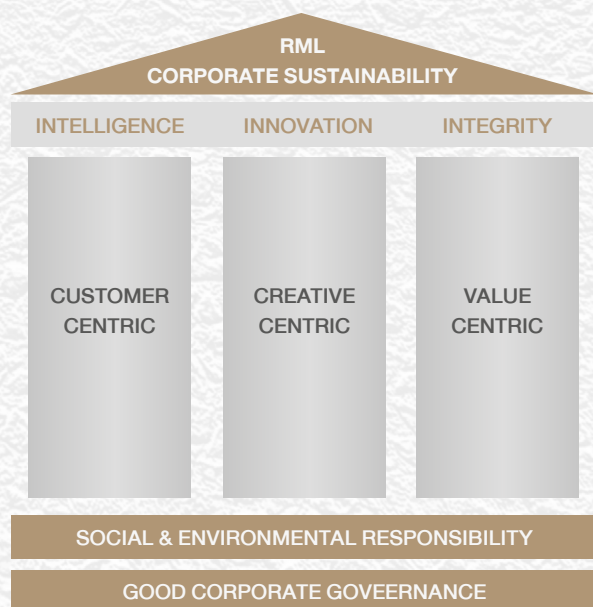
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### 3.1 Policy and Sustainability Management Goals

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

#### "Sustainable Development Policy"

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



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

#### Environment Policy

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

#### Social Policy

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



#### Good Corporate Governance Policy

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

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



					
					
Providing potential land for project development	Project design planning	Sale and Marketing planning	Project Construction	Project Transfer and HAnd over Customer	After Sale Services

UN SDGs	Sustainable Development Goals Supporting	The Company's Course of Action
	<ul style="list-style-type: none"> <li>• <u>Ensure healthy lives and promote well-being for all at all ages.</u></li> </ul> <p>3.9 Reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination.</p>	<ul style="list-style-type: none"> <li>• Monitor and manage environmental impacts during construction to a minimum level</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>Ensure Availability and sustainable management of water and sanitation for all.</u></li> </ul> <p>6.3 improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.</p> <p>6.4 substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.</p>	<ul style="list-style-type: none"> <li>• Maintain and use water resources knowingly and maintain water quality by strictly managing wastewater in accordance with relevant laws and regulations.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</u></li> </ul> <p>8.5 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p>8.8 protect labor rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment.</p>	<ul style="list-style-type: none"> <li>• Oversee the well-being and knowledge development of employees to increase the efficiency of power management and develop business competitiveness.</li> <li>• Promote local economic development by providing entrepreneurs and community workers with access to valuable jobs and boosting the community economy.</li> <li>• Promote the well-being and safety of all employees and workers.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</u></li> </ul> <p>9.4 upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities.</p>	<ul style="list-style-type: none"> <li>• Promote the use of innovation to enhance construction innovation capabilities to reduce social and environmental impacts.</li> </ul>









UN SDGs	Sustainable Development Goals Supporting	The Company's Course of Action
	<ul style="list-style-type: none"> <li>• <u><i>Make cities and human settlements inclusive, safe, resilient and sustainable.</i></u></li> </ul> <p>11.6 reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality, municipal and other waste management.</p>	<ul style="list-style-type: none"> <li>• Design buildings and develop construction processes that reduce environmental pollution and greenhouse gas emissions.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u><i>Ensure sustainable consumption and production patterns.</i></u></li> </ul> <p>12.4 achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.</p> <p>12.5 reduce waste generation through prevention, reduction, recycling, and reuse.</p>	<ul style="list-style-type: none"> <li>• Promote waste reduction through reduced use methods. Reuse and Recycle</li> <li>• Efficient use of resources by using clean and environmentally friendly industrial technologies and processes.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u><i>Take urgent action to combat climate change and its impacts.</i></u></li> </ul> <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</p>	<ul style="list-style-type: none"> <li>• Strengthen the capacity of products and construction processes to respond to climate change and be resilient to disasters.</li> <li>• Reduce greenhouse gas emissions and increase the absorption of greenhouse gases in various activities.</li> <li>• Design buildings and choose materials that promote energy efficiency.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u><i>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.</i></u></li> </ul> <p>15.1 ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.</p>	<ul style="list-style-type: none"> <li>• Design and develop projects to have the right proportion of green space. Conserve large trees in the area, as well as preserve and restore ecosystems to maintain their integrity for biodiversity.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u><i>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.</i></u></li> </ul> <p>16.3 promote the rule of law at the national and international levels and ensure equal access to justice for all.</p> <p>16.5 substantially reduce corruption and bribery in all its forms.</p>	<ul style="list-style-type: none"> <li>• Executives and employees at all levels, including contractors of the Company, must comply with the law. Strict economic, social and environmental regulations</li> <li>• Anti-corruption of all forms</li> </ul>
	<ul style="list-style-type: none"> <li>• <u><i>Strengthen the means of implementation and revitalize the global partnership for sustainable development.</i></u></li> </ul> <p>17.16 enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.</p>	<ul style="list-style-type: none"> <li>• Recruit global partners to enhance business capabilities and create added value for stakeholders, as well as support sustainable development.</li> </ul>



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

### 3.2.1 Business value chain

						
	Providing potential land for project development	Planning, design and projects	Sales and Marketing planning	Construction of the project	Transferring and delivering projects to customers	After-Sales Services
Activities	<ul style="list-style-type: none"> <li>Feasibility study for project development</li> <li>Analysis of competitors and target groups</li> <li>Legal risk assessment and environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Designing projects to meet objectives and budgeting</li> <li>Selection of materials used in the project</li> <li>Obtaining permission from relevant authorities</li> <li>Preparation of funds for the development of projects</li> </ul>	<ul style="list-style-type: none"> <li>Designing and building sample projects</li> <li>Defining sales plans and marketing activities</li> <li>Selection of tools used in marketing communications</li> <li>Selection of sales representatives</li> </ul>	<ul style="list-style-type: none"> <li>Selection of contractors, construction control consultants, and project environmental consultants</li> <li>Construction Cost</li> <li>Management</li> <li>Quality control and</li> <li>Quality Assurance</li> </ul>	<ul style="list-style-type: none"> <li>Providing information and convenient information on loan</li> <li>Project Assignment</li> <li>Transfer Ownership</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of</li> <li>Juristic persons for project management</li> <li>Quality assurance and repair follow-up</li> <li>Customer</li> <li>Relationship management</li> </ul>
Stakeholders	<ul style="list-style-type: none"> <li>Employees,</li> <li>Financial institutions,</li> <li>Government agencies</li> </ul>	<ul style="list-style-type: none"> <li>Employee,</li> <li>Partners,</li> <li>Communities,</li> <li>Government agencies</li> </ul>	<ul style="list-style-type: none"> <li>Employees,</li> <li>Competitors</li> </ul>	<ul style="list-style-type: none"> <li>Employees,</li> <li>Partners,</li> <li>Communities,</li> <li>Government agencies</li> </ul>	<ul style="list-style-type: none"> <li>Employees,</li> <li>Customers,</li> <li>Financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>Employees,</li> <li>Customers,</li> <li>Partners,</li> <li>Government agencies</li> </ul>

### 3.2.2 Stakeholder analysis in the value chain of the business.

The Company is committed to conducting business responsibly with all stakeholders in the value chain, which are both positively and negatively affected by the Company's business operations. In 2022, the Company has classified and prioritized eight key stakeholder groups: employees, customers, shareholders, business partners. Communities, financial institutions, government agencies, and commercial competitors.

The Company attaches great importance to the participation of stakeholders. Finding of issues that have impacts on stakeholders' business operations, including identifying needs, expectations, the concerns of each group of stakeholders will be used as part of the company's consideration of sustainability issues and determine guidelines for how to respond fairly to each group of stakeholders and bring benefits to all groups in a balanced manner. In 2022, there were details about the expectations of building relationships with each stakeholder group, as well as the company's response. as follows:



Stakeholder Groups	Channels for participation of Stakeholders	Needs/expectations of stakeholders	Company Response
1. Staff	<ul style="list-style-type: none"> <li>Quarterly Meeting / Meeting of employees at all levels (Town Hall Meeting)</li> <li>Public relations boards in common areas</li> <li>Employee's online media channels such as email or LINE</li> <li>Whistleblower channels</li> </ul>	<ul style="list-style-type: none"> <li>Respect for the fundamental rights of employees</li> </ul>	<ul style="list-style-type: none"> <li>Treat employees equally.</li> <li>Manage to create work-life balance for employees.</li> </ul>
		<ul style="list-style-type: none"> <li>Incentive compensation and benefits</li> </ul>	<ul style="list-style-type: none"> <li>Allocate appropriate benefits and remuneration.</li> </ul>
		<ul style="list-style-type: none"> <li>Employee Capacity Development</li> </ul>	<ul style="list-style-type: none"> <li>Provide training courses and develop the potential of employees who meet the needs of the business and keep up with the changing world.</li> </ul>
		<ul style="list-style-type: none"> <li>Career advancement</li> </ul>	<ul style="list-style-type: none"> <li>Encourage internal employees to have opportunities to grow in various fields within the Group.</li> </ul>
		<ul style="list-style-type: none"> <li>Compliance with occupational health and safety principles and standards</li> </ul>	<ul style="list-style-type: none"> <li>Assess occupational health and safety risks of various positions and provide corrective and preventive actions.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Sales representatives, customer relations, and project legal entities</li> <li>Call center</li> <li>Conducting customer satisfaction surveys</li> <li>Channels for receiving complaints and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>High quality products and services</li> </ul>	<ul style="list-style-type: none"> <li>Improve the quality of products and services to meet changing customer needs.</li> </ul>
		<ul style="list-style-type: none"> <li>Attentive, fast and efficient after-sales service.</li> </ul>	
		<ul style="list-style-type: none"> <li>Providing multiple communication channels for providing feedback</li> </ul>	<ul style="list-style-type: none"> <li>Provide a variety of communication channels and easy access for all groups of customers, including regular customer care.</li> </ul>
		<ul style="list-style-type: none"> <li>Respect for consumer rights</li> </ul>	<ul style="list-style-type: none"> <li>Take into account the fundamental rights and interests of customers.</li> <li>Strictly comply with the Personal Data Protection Policy for customers.</li> </ul>
		<ul style="list-style-type: none"> <li>Safety and appropriate protection guidelines.</li> </ul>	<ul style="list-style-type: none"> <li>Establish an emergency and crisis response plan.</li> </ul>
Shareholders / Investors	<ul style="list-style-type: none"> <li>Holding the Annual General Meeting of Shareholders</li> <li>Securities Analysts' Meeting</li> <li>Roadshow Events</li> <li>Site visits</li> <li>Opportunity Day Activities</li> <li>The company's website <a href="http://www.raimonland.com">www.raimonland.com</a></li> <li>Channels for receiving complaints and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>Continuous and sustainable business growth Satisfactory performance and performance.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously develop new businesses and work processes. to increase revenue and reduce operating costs.</li> </ul>
		<ul style="list-style-type: none"> <li>Obtaining good returns</li> </ul>	<ul style="list-style-type: none"> <li>Allocate profits fairly.</li> </ul>
		<ul style="list-style-type: none"> <li>Accurate and transparent and appropriate disclosure of information.</li> </ul>	<ul style="list-style-type: none"> <li>Disclose information accurately, transparently and completely. In a channel that is conveniently accessible to shareholders/investors.</li> </ul>
		<ul style="list-style-type: none"> <li>Compliance with good corporate governance principles</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to the principles of good corporate governance.</li> </ul>
		<ul style="list-style-type: none"> <li>Equal opportunities to offer opinions. Propose agenda, propose directors, propose questions before the date of the shareholders' meeting.</li> </ul>	<ul style="list-style-type: none"> <li>Treat all investors equally according to the rights of shareholders.</li> </ul>



Stakeholder Groups	Channels for participation of Stakeholders	Needs/expectations of stakeholders	Company Response
Partners	<ul style="list-style-type: none"> <li>Joint meeting between the Company and its business partners</li> <li>Site visits</li> <li>Channels for receiving complaints and suggestions.</li> <li>Officers/employees coordinate the company's work on each project.</li> <li>Whistleblowing Channels</li> <li>The company's website <a href="http://www.raimonland.com">www.raimonland.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Transparent and fair procurement process</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with integrity, transparency, fairness and equality.</li> <li>Strictly comply with the purchasing terms and conditions.</li> <li>Anti-corruption by not calling, not receiving or not paying unfair benefits.</li> </ul>
		<ul style="list-style-type: none"> <li>Treating all partners equally</li> </ul>	<ul style="list-style-type: none"> <li>Clearly define the criteria for screening and selection of partners. Transparent and non-discriminatory</li> </ul>
		<ul style="list-style-type: none"> <li>Compensation for appropriate goods and services</li> </ul>	<ul style="list-style-type: none"> <li>Determine appropriate and acceptable rates and conditions of remuneration.</li> </ul>
		<ul style="list-style-type: none"> <li>Safety at work</li> </ul>	<ul style="list-style-type: none"> <li>Establish clear guidelines and performance standards in areas where there is a safety risk for employees, partners, and contractors.</li> </ul>
Community	<ol style="list-style-type: none"> <li>Community Relations Activities</li> <li>Community feedback for projects that meet EIA requirements.</li> <li>Officers/employees coordinate the company's work on each project.</li> <li>Call center</li> <li>Channels for receiving complaints and suggestions.</li> <li>Whistleblowing channels</li> </ol>	<ul style="list-style-type: none"> <li>Communicating and disclosing the construction action plan to the surrounding communities and reporting on the progress of the project.</li> </ul>	<ul style="list-style-type: none"> <li>Be responsible for social and environment.</li> </ul>
		<ul style="list-style-type: none"> <li>Managing the impact of construction operations on surrounding communities</li> </ul>	<ul style="list-style-type: none"> <li>Establish clear and appropriate preventive measures and remedies.</li> <li>Carefully manage construction to reduce pollution and impacts on the health of the community and the surrounding environment.</li> <li>Supervise and monitor the work of employees and contractors on a regular basis.</li> <li>Promote activities to improve the quality of life. Environment and Community Health</li> </ul>
		<ul style="list-style-type: none"> <li>Waste and construction waste management</li> </ul>	
Creditor	<ul style="list-style-type: none"> <li>Meetings with creditors</li> <li>Networking events</li> <li>Company's website <a href="http://www.raimonland.com">www.raimonland.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Scheduled repayment of debts</li> </ul>	<ul style="list-style-type: none"> <li>Pay off the debt on schedule with interest.</li> </ul>
		<ul style="list-style-type: none"> <li>Performance of contracts Terms and conditions for borrowing</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the terms and conditions of loan and loan agreements.</li> <li>Regularly report project status</li> </ul>
		<ul style="list-style-type: none"> <li>Disclosure of accurate information Reliable and transparent</li> </ul>	<ul style="list-style-type: none"> <li>Disclose the necessary information and important information to creditors in accordance with the legal framework.</li> </ul>
		<ul style="list-style-type: none"> <li>Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>Take action to manage risks that may affect the business.</li> </ul>
		<ul style="list-style-type: none"> <li>Future business expansion</li> </ul>	<ul style="list-style-type: none"> <li>Maintain a good relationship with each other.</li> </ul>



Stakeholder Groups	Channels for participation of Stakeholders	Needs/expectations of stakeholders	Company Response
Government agencies	<ul style="list-style-type: none"> <li>Joint meetings on various agendas</li> <li>Business Visits</li> <li>Submission of EIA environmental impact assessment report</li> <li>Submission and disclosure of the Company's information through various channels such as Financial Statements / Annual Report / Form 56-1 one report</li> <li>Company's website <a href="http://www.raimonland.com">www.raimonland.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Compliance</li> </ul>	<ul style="list-style-type: none"> <li>Follow the rules. Strict regulations and laws</li> </ul>
		<ul style="list-style-type: none"> <li>Accurate, transparent and reliable disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Transparently disclose all verifiable and reliable aspects of operations.</li> <li>Cooperate with government officials.</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>Joint meetings on various agendas</li> <li>The company's website <a href="http://www.raimonland.com">www.raimonland.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the competition regulatory policy.</li> <li>Conduct business ethically</li> </ul>

### 3.2.3 Key sustainability issues

The company collects issues derived from impact assessments throughout the supply chain. Issues are based on the needs and expectations of stakeholders, as well as other external factors that may have a positive and negative impact on the Company's business operations, such as global and regional changes, in 2022, the Company takes these issues into consideration to review material topics based on the importance of the issues to stakeholders and to the Company. It found that the key issues were unchanged from the previous year, for a total of 10 issues. as follows.

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

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



### 3.3 Sustainability management in the environmental dimension

#### 3.3.1 Environmental Policies and Practices

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



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

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

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

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

#### 3.3.2 Environmental Performance

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



## 1) Energy Management

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

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

Electric power is the main energy used by the company to operate the business, so the company is committed to develop innovation to help reduce the use of electricity since they started the design process. This includes the selection of leasing space in a standardized office with an efficient energy management system. In 2022, the company was able to collect data only on the electricity consumption of its headquarters, finding that the company had a total electricity consumption of 176,475 kWh, increasing 11.6 percent. Because the employees returned to work at the headquarters full-time, the company plans to collect additional information to cover the contractor's electrification and other forms of energy in the company's construction projects next year.

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

Process	Operations for Energy Management
Project Design	<ul style="list-style-type: none"> <li>Design buildings to promote energy savings in accordance with the Leadership in Energy and Environmental Design (LEED) criteria with an efficient energy management system.</li> <li>Design by using Building Information Modeling (BIM) technology to help accurately analyze designs such as indoor airflow, lighting direction, and energy savings.</li> <li>Design by using building automation system (BA System), which is an automated building management and control system. Control the power supply system including a heating system. Ventilation, air conditioning, lighting, lighting systems Access control systems, safety systems and other related systems, including the use of LED lamps.</li> <li>Control the indoor heating by reducing the electrification of air conditioners by <ul style="list-style-type: none"> <li>Innovative 3-layer insulation glass with low Solar Heat Gain Coefficient (SHGC)</li> <li>Reflective glass, which can reflect heat and solar radiation.</li> <li>Designed by leveraging natural light into the building and airy ceilings.</li> </ul> </li> <li>There is a chilled water system to control the temperature and a variable air volume system.</li> <li>Pre-COOL+ air conditioning system is available to increase cooling efficiency.</li> <li>Modular air conditioning system design to increase the freedom to control the air conditioning on and off.</li> <li>Electrical design to support the use of LED lighting to help save energy.</li> <li>Use the Key Tag system to control automatic power cutoff. When the key card is removed to save electricity.</li> <li>Determine the properties of the materials, accessories and sanitary ware chosen for indoor installation, must have energy-saving and environmentally friendly properties.</li> <li>Design to have a solar power generation system as the basic equipment of future projects.</li> </ul>
Construction of the project	<ul style="list-style-type: none"> <li>Use fuel sparingly to reduce greenhouse gas emissions and other air pollution.</li> <li>Encourage contractors to save energy in the work area, such as scheduling the turn off and on the lighting on the construction site.</li> </ul>
The work of employees in the head office and project offices.	<ul style="list-style-type: none"> <li>Campaign for employees to jointly save on electricity consumption by educating them on reducing energy consumption in the office and instilling the consciousness of all employees to cooperate and conserve energy appropriately, such as campaigning to turn off air conditioning and turn off unnecessary lights. Adjusting the air conditioning temperature in the office to below 24 degrees Celsius and turning off the computer screen every time it is not in use.</li> </ul>
Building Management	<ul style="list-style-type: none"> <li>Regularly check the condition of electrical equipment and electrically powered equipment to ensure they are in perfect condition and ready to use.</li> <li>Develop and improve energy management systems and electrical equipment to reduce energy consumption at points where energy consumption is estimated to be high.</li> </ul>



## 2) Water Management

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

Process	Operations for water and effluent management
Project Design	<ul style="list-style-type: none"> <li>• Use water recycling systems to reuse them in sanitary ware and refrigeration equipment.</li> <li>• Determine the properties of sanitary ware materials chosen for indoor installation must have water-saving notices such as water-saving sanitary ware, tornado flush system that uses 20% less water than usual, faucet, automatic sensor system.</li> <li>• There is an effective wastewater treatment system and a sediment catchment pond before releasing wastewater to the next treatment system for all projects</li> </ul>
Construction of the project	<ul style="list-style-type: none"> <li>• Construction contractors must have an effluent management system in accordance with the law, provided that the quality of effluent discharged from the project must meet the specified effluent standards.</li> <li>• Install sediment catchment ponds on construction sites before releasing effluent into public streams.</li> <li>• Reuse treated water in the project, such as watering plants.</li> <li>• Assign the project manager to supervise the work of the construction contractor and monitor the operation in accordance with the effluent management measures.</li> </ul>
The work of employees in the head office and project offices.	<ul style="list-style-type: none"> <li>• Campaign for employees to use water with value by instilling awareness among all employees to work together to conserve water use appropriately, such as campaigning not to leave the tap water open during cleaning, limiting the use of water in the kitchen area of the office for consumption and cleaning.</li> </ul>
Building Management	<ul style="list-style-type: none"> <li>• Regularly check for water leakage in the building area and the area around the building.</li> <li>• Regularly inspect and maintain indoor water supply equipment and systems in perfect condition.</li> <li>• Grease traps are installed at the washing point.</li> <li>• Require the legal entity that manages the building to strictly comply with effluent laws and regulations. Water quality is measured as required by law.</li> </ul>

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

## 3) Waste and Waste Management

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

Process	Operations for waste and waste management
Project Design	<ul style="list-style-type: none"> <li>• Designed using Building Information Modeling (BIM) technology to help analyze designs and accurately calculate equipment consumption. It can reduce the amount of waste generated by excess of the materials used.</li> <li>• Determine the qualification of construction equipment that are materials and products that are sustainable and environmentally friendly.</li> </ul>
Construction of the project	<ul style="list-style-type: none"> <li>• There is a procurement process that takes sustainability into account. Support the procurement of materials and products with environmental product declaration (EPD) labeling information or certification marks.</li> <li>• Carry out construction waste management and demolition. LEED (Leadership in Energy and Environmental Design).</li> <li>• Precast construction using precast construction parts made from the factory to reduce on-site waste and control quality, duration and cost.</li> <li>• Supervise construction contractors to provide appropriate trash or waste storage on the construction site.</li> <li>• Require contractors to dispose of project waste and waste in accordance with laws and regulations. Waste is sorted into different categories for proper management.</li> <li>• Assign the project manager to supervise the work of the construction contractor and check the operation if waste and waste management measures are followed.</li> </ul>
The work of employees in the head office and project offices.	<ul style="list-style-type: none"> <li>• Promote accurate waste and waste management by preparing containers for sorting each type of waste, as well as campaigning to separate the types of waste and recycle certain types of waste for reuse.</li> <li>• Reduce the use of plastic by encouraging the use of water cups instead of PET plastic bottles for guests staying at Somerset Riverside Bangkok, as well as by choosing refill packages.</li> </ul>



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

#### **4) Air Pollution Management**

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

- Require construction contractors to monitor air quality in construction sites and ensure that they meet the standards set forth in the Environment Impact Assessment Report (EIA).
- Require construction contractors to take steps to reduce air pollution, such as:
  - Install dust-proof canvas along the height of the building to prevent the spread of dust from the construction.
  - Cleaning of all kinds of car wheels before leaving the construction site.
  - Provide a closed space for dusty operations such as grinding tiles.
- Provide channels for receiving complaints from surrounding communities and allow contractors to complete complaint resolution within the stipulated time.

In 2022, the company monitored air quality measurements in the construction area of the construction contractors. It was found that all air quality indicators were within the law standard.

#### **5) Noise Pollution Management**

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

#### **6) Climate change**

Climate change, which has significantly intensified in 2022, has been a challenging factor for the company's business operations now and in the future. This creates management risks and higher operating costs from project delays due to inclement weather conditions, unfavorable construction. Heavy rains and strong gale damaged the project under construction. It also caused debris to fall and damage nearby communities. Therefore, the company has directed construction contractors to have stronger protection of the construction site. Provide care to neighboring communities where complaints can be made through the project manager or other complaint channels such as call centers.

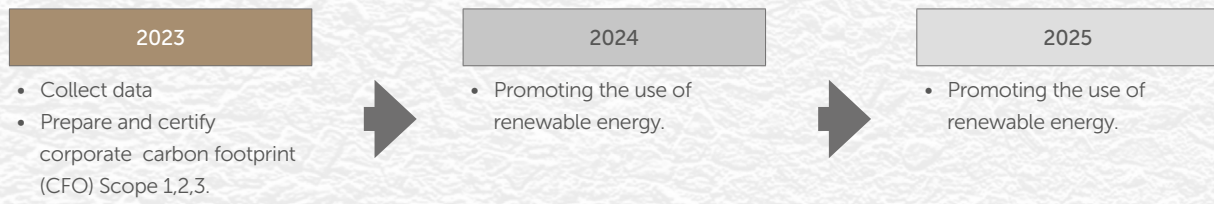
The company prepares for climate change for future projects by using Building Information Modeling (BIM) technology to help analyze the risks of the project area, providing proper design and good control over construction time and costs.

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



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

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



In 2022, the Company has no activity data under direct greenhouse gas emissions. (Scope 1) But only the electrification of the headquarters is collected. Indirect greenhouse gas emissions from electrification (Scope 2) equal to 88 tons of carbon dioxide equivalent. The Company referred the preliminary calculation of greenhouse gas emissions from the corporate carbon footprint assessment guidelines of the Greenhouse Gas Management Organization (Public Organization), but the preliminary data reported has not been reviewed and approved by the Greenhouse Gas Management Organization (Public Organization).



### 3.4 Sustainability management in the social dimension

#### 3.4.1 Social Policies and Practices

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

The Company is in the process of developing a "Human Rights Policy" and drafting a human rights framework to comply with the United Nations Principles on Business Conduct and Human Rights. The OECD Due Diligence Guidance for Responsible Business Conduct, which is expected to be completed by 2023, will serve as guidelines for boards of directors, executives and employees at all levels.



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

Stakeholder Groups	Human Rights Issues	Company Policy and Operations
Employee	<ul style="list-style-type: none"> <li>- Right to work and rest</li> <li>- Equation</li> <li>- Nondiscrimination</li> <li>- Safety at work</li> <li>- Freedom of association and negotiation</li> <li>- Privacy Rights</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Conduct, Disclosure on the Company's website and Share Point system</li> <li>- Safety, Occupational Health and Environment Policy</li> <li>- Policy on the treatment of employees regarding the principles of human rights and labor rights in accordance with the principles of labor law in the countries in which the company operates and the principles of international human rights.</li> <li>- Employee Development Policy</li> <li>- Employee's Personal Information Protection Policy and Measures</li> <li>- Occupational Health and Safety Policy</li> </ul>
Customer	<ul style="list-style-type: none"> <li>- Health &amp; Safety</li> <li>- Having a good quality of life</li> <li>- Privacy Rights</li> </ul>	<ul style="list-style-type: none"> <li>- Policies and practices for improving the quality of products and services.</li> <li>- Code of Conduct</li> <li>- Customer's Personal Data Protection Policy and procedures</li> <li>- Complaints guidelines and customer complaint handling processes</li> </ul>
Partners & Contractors	<ul style="list-style-type: none"> <li>- Health &amp; Safety</li> <li>- The right to work and rest of the contractor's workers.</li> <li>- Forced labor and child labor</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Conduct</li> <li>- Procurement policy and contractor selection practices</li> <li>- Business Partner Code of Conduct</li> <li>- Occupational Health and Safety Policy</li> </ul>
Community	<ul style="list-style-type: none"> <li>- Health &amp; Safety</li> <li>- Having a good quality of life</li> <li>- Freedom of expression</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Conduct</li> <li>- Guidelines for handling complaints and remedies for those affected by the construction of the project.</li> </ul>



### 3.4.2 Social Performance

#### 1) Employees

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

#### 1.1 Employment

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



The number of employees of the Company as of December 31, 2022 and 2021 totaled 187 and 194 people consecutively. The details are as follows:

	2021	2022
<b>Total number of employees (people)</b>	194	187
• male	95	93
• female	99	94
<b>Classified by age (people)</b>		
• Under 30 years old	48	41
• Between 30-50 years	132	137
• More than 50 years	14	9
<b>Classified by position (people)</b>		
• Senior Management	12	12
• Middle Management	53	50
• Junior Executives	38	36
• Operational level	96	89



#### Number of new employees of the Company as of December 31, 2022 and 2021

	2021	2022
Number of new employees (people)	81	54
• male	51	20
• female	30	34
Classified by age (people)		
• Under 30 years old	30	17
• Between 30-50 years	46	36
• More than 50 years	5	1
Recruitment plan (position)	12	28
Planned completion ratio (percent)	100	98

#### 1.2 Employee care

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

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

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

In addition, the Company takes care of the safety of employees in the head office and site offices by providing a work environment that is not harmful to health. Providing work facilities Protective equipment for employees working in construction areas. Install medicine cabinets and first aid boxes inside the office and on the work site. Also provide appropriate employee health and illness care such as annual health check-ups, health insurance, Vaccines against contagious diseases. In 2022. The Covid Situation in Thailand was relieved but the company continues to take health and safety measures to prevent the spread of the epidemic in the office.





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

	2021		2022	
	Head office	Site Office	Head office	Site Office
Number of employees injured or sick from work	-	-	-	-
Number of employees who are injured from work until they stop working	-	-	-	-
Number of employees who died from work	-	-	-	-

As a result of the attentive care of its employees, in 2022, the Company did not receive any significant labor and human rights complaints from employees.

### 1.3 Employee Development

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

Throughout 2022, the Company has organized training courses for employees to increase their skills and potential in the workplace for a total of 258 hours, with an average number of training hours of 1.38 hours per person per year. As a result, the company had to delay the management of training that could not be used online.

	2021	2022
Average number of training hours per person per year	1.92	1.38

### 1.4 Employee engagement with the organization

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

Due to the company's reorganization in 2021, the company has a relatively high employee turnover rate, but in 2022, the company has an employee turnover rate of 36.65%, decreased from 2021. To continue to maintain qualified personnel.

	2021	2022
Employee turnover rate (%)	39.18	36.65
Employee turnover rate - executive level (%)	3.09	2.62
Employee turnover rate - operational level (%)	36.08	34.03



## 2) Customer

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

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

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

In 2022, the company received complaints about the construction of the project not being completed on time. The Company has negotiated with the client to remediate properly. All customer complaints (100%) have been responded to and resolved within the stipulated timeframe.

In 2022, The Company set a target of at least 80% of the customer satisfaction rating for its products and services. The Company achieved a customer satisfaction score of 90% in customer service, including receiving, rectifying unit space, and transferring ownership.

	2021	2022
Customer satisfaction score per Customer Relationship/CRM	89%	90%

As a result of the company's efforts to respond effectively to its customers. In addition to impressing customers and having the highest satisfaction in products and services. It also gives customers referrals to other potential customers and recurring purchases from existing customers. The repeat purchase rate for existing customers is 7.14% and the referral purchase rate is 4.28%.

## 3) Contractors

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

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



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

The Company establishes a policy for contractors to strictly comply with relevant laws and regulations. Respect human rights by complying with labor regulations and promote safety in the working area by providing adequate and appropriate protective equipment to contractor workers. In order to achieve the zero-accident target in each project, in 2022, no contractor's workers were subjected to accidents or deaths, and no human rights violations were observed, including illegal labor. Child labor or forced labor in the work of contractors in all projects.

#### 4) Community & Society

##### 4.1 Community Impact Management

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

##### 4.2 Community and social engagement

- The company has converted the sales office space of "The Art of Living" to support the artists who created the event and provide customers and individuals with access to inspiring art as well as benefit society.
- The company and its business partners, contractors, jointly organized a charity football tournament to use the proceeds from the event to support the orphanage. Shelters for people with disabilities and old people.





## 4. MANAGEMENT DISCUSSION & ANALYSIS

On January 25, 2023, the Monetary Policy Committee ("MPC") increased the policy rate from 1.25 percent to 1.50 percent per year, effective immediately. The increased in policy rate stemmed from the recovery of the Thai economy continuing to expand from the tourism sector, private consumption, and the inflation remained high. There is an increased risk from demand-side inflationary pressure following the economic recovery. The gradual increase in the policy interest rate continuously is a guideline for policy implementation parallel with the economic recovery and inflation.

Real estate developers were directly impacted by the economic recession during COVID-19 and from the increasing in construction material prices and labor costs. However, Raimon Land Public Company Limited and its subsidiaries ("the Company") can manage the impacts from these factors by fixed the cost for all ongoing projects since the launch of the projects. In addition, the Company closely monitored and managed financial costs in both floating and fixed interest rates. As a result, the Company was not much affected from the increase in interest rate.

### Milestone in 2022

In 2022, the Company has issued debentures totaling 1,600.0 million baht with details shown below:

Debenture	Period	Amount (mn)	Coupon	Issued date	Maturity date
RML235A	1/2565	486.7	7.00%	15 Jul 22	15 Jun 23
RML241A		356.4	7.10%-7.25%	15 Jul 22	15 Jan 24
RML251A		206.9	7.10%-7.60%	15 Jul 22	15 Jan 25
RML24NA	2/2565	250.0	7.35%	25 Nov 22	25 Nov 24
RML253A	3/2565	300.0	7.00%	9 Dec 22	12 Mar 25
<b>Total</b>		<b>1,600.0</b>			

The purposes of debentures RML235A, RML241A, and RML251A were utilized for redeeming the debentures RML228A worth THB 1,005.0mn and the remaining are used as working capital.

The purpose of debenture RML24NA was utilized for redeeming the debentures RML22A worth THB 250.0mn and the purposes of debenture RML253A are utilized for 1) pay interest on debentures, 2) office relocation expenses, 3) head office expenses, 4) investments in 2 joint ventures, RML 548 Co., Ltd. and Raimon Land Sathorn Co., Ltd., and 5) for repayment of principal, interest and financial cost of the Company.

The Estelle Phrom Phong, a residential condominium project, was completed and the transfer of ownership to buyers starting from 3Q/2022. The Estelle Phrom Phong is a 51:49 joint venture between the Company and Tokyo Tatemono Asia Pte Ltd. ("TTA"), respectively.

The construction of Tait Sathorn 12, a residential condominium project, was 78.3% completed as of 31 December 2022. Tait Sathorn 12 is also a 51:49 joint venture between the Company and TTA, respectively.

The One City Centre ("OCC"), a grade-A office building project, is a 60:40 joint venture between the Company and Mitsubishi Estate Asia (MEA Commercial Holding Pte., Ltd.), respectively. As of 31 December 2022, the project is still under construction, with progress of 95.6% completed.

The Company has continuously transformed its project-based investment strategy from self-funding to a joint venture model. Consequently, the recognition of revenue and profit on the Company's financial statements started to shift from revenue recognition of real estate sales to the share of profits from joint ventures. As mentioned, the Company currently has two joint venture projects on sale: The Estelle Phrom Phong and Tait Sathorn 12, which are the joint venture projects.



### Financial highlight 4Q/2022 and FY2022

- The Company's backlog stood at THB 4,965.3mn as of 31 December 2022.
- Presales in 4Q/2022 and FY2022 were THB 802.8mn and THB 2,245.2mn, respectively.
- Total revenue in 4Q/2022 and FY2022 were THB 105.2mn and THB 352.1mn, respectively. Of which, THB 25.0mn and THB 67.6mn, respectively, were from sales of real estate.
- As of 31 December 2022, the total assets and total liabilities were THB 8,255.4mn and THB 3,956.5mn, respectively.
- The Interest-Bearing Debt to Equity ratio ("IBD/E") stood at 0.82 times as of 31 December 2022, increasing from 0.81 times as of 31 December 2021.

### Operating results 4Q/2022 and FY2022

#### Summary of statement of profit and loss

4 <sup>th</sup> Quarter	3M 2022		3M 2021		Change		FY2022		FY2021		Change	
	THB mn	% of total revenue	THB mn	% of total revenue	THB mn	%	THB mn	% of total revenue	THB mn	% of total revenue	THB mn	%
<b>Revenues</b>												
Revenues	36.0	34.2	215.9	70.4	(179.9)	(83.3)	104.6	29.7	2,215.4	88.1	(2,110.8)	(95.3)
Other income	69.2	65.8	90.7	29.6	(21.5)	(23.7)	240.3	68.3	299.2	11.9	(58.9)	(19.7)
Unrealized gain on exchange rate	-	-	-	-	-	-	7.2	2.0	-	-	7.2	-
<b>Total revenues</b>	<b>105.2</b>	<b>100.0</b>	<b>306.6</b>	<b>100.0</b>	<b>(201.4)</b>	<b>(65.7)</b>	<b>352.1</b>	<b>100.0</b>	<b>2,514.6</b>	<b>100.0</b>	<b>(2,162.5)</b>	<b>(86.0)</b>
<b>Expenses</b>												
COGs	(13.6)	(12.9)	(314.5)	(102.6)	(300.9)	(95.7)	(59.1)	(16.8)	(1,837.1)	(73.1)	(1,778.0)	(96.8)
Distribution cost and Admin. expenses	(86.9)	(82.6)	187.9	(61.3)	(101.0)	(53.8)	(406.5)	(115.5)	(660.5)	(26.3)	(254.0)	(38.5)
Loss on impairment and write-off	-	-	(208.1)	(67.9)	(208.1)	(100.0)	0.0	0.0	(208.1)	(8.3)	(208.1)	(100.0)
Loss on fair value measurement of financial assets	(11.2)	(10.6)	-	-	11.2	-	(3.5)	(1.0)	-	-	3.5	-
Expenses related to litigation	2.2	2.1	-	-	(2.2)	-	(88.1)	(25.0)	-	-	88.1	-
Unrealized loss on exchange rate	(23.8)	(22.6)	(23.8)	-	-	-	-	-	-	-	-	-
Net financial costs	(42.9)	(40.8)	(39.0)	(12.7)	3.9	10.1	(233.4)	(66.3)	(160.0)	(6.4)	73.3	45.8
Share of profit (loss) in JV	126.5	120.2	(8.1)	(2.6)	134.6	1,660.7	136.9	38.9	(28.5)	(1.1)	165.5	579.8
Tax expense (income)	(12.1)	(11.5)	(6.0)	(1.9)	6.2	103.1	(13.4)	(3.8)	(73.0)	(2.9)	(59.6)	(81.6)
<b>Net profit (loss)</b>	<b>43.4</b>	<b>41.3</b>	<b>(456.9)</b>	<b>(149.1)</b>	<b>500.3</b>	<b>109.5</b>	<b>(315.1)</b>	<b>(89.5)</b>	<b>(452.7)</b>	<b>(18.0)</b>	<b>137.6</b>	<b>30.4</b>



### Presales and Backlog

In 4Q/2022, the Company had Presales of THB 802.8mn, an increase from the Presales of THB 462.7mn in 4Q/2021. The increase was from the sales of The Estelle Phrom Phong and Tait Sathorn 12, especially from The Estelle Phrom Phong project, which was completed in 3Q/2022 and began transferring ownership since then. Thus, customers can visit the project, common areas, facilities, and actual units to use as information to support decision making.

In 2022, the Company had Presales of THB 2,245.2mn improved from 2021 which had Presales THB 2,107.9mn, mainly due to the increase in sales from the 2 new projects as mentioned above. The Company expects all units of The Estelle Phrom Phong to be sold out in 2023 and Tait Sathorn 12 project will begin to transfer ownership in the 3Q/2023.

As of 31 December 2022, the total backlog was THB 4,965.3mn, a decrease from THB 5,451.6mn as of 31 December 2021, mainly from the transfer of the Estelle Phrom Phong which started in 3Q/2022, net of the Presales throughout the FY2022.

### Revenues

4 <sup>th</sup> Quarter	3M 2022		3M 2021		Change		2022		2021		Change	
	THB mn	% of total revenue	THB mn	% of total revenue	THB mn	%	THB mn	% of total revenue	THB mn	% of total revenue	THB mn	%
<b>Revenues</b>												
Revenues from sales of real estate	25.0	23.7	208.9	68.2	(183.9)	(88.0)	67.6	19.2	2,188.7	87.0	(2,121.1)	(96.9)
Revenue from rental and services	11.0	10.5	6.9	2.3	4.1	58.4	37.0	10.5	26.7	1.1	10.3	38.4
<b>Other income</b>												
Project management income	44.0	41.9	36.2	11.8	7.9	21.8	129.2	36.7	103.9	4.1	25.3	24.4
Marketing commission income	9.7	9.3	7.9	2.6	1.8	23.0	31.2	8.9	21.2	0.8	10.0	47.1
Guarantee fee income	14.4	13.7	13.4	4.4	1.0	7.6	57.4	16.3	50.0	2.0	7.4	14.9
Gain on dissolution of the investment in subsidiaries	-	-	-	-	-	-	-	-	7.2	0.3	(7.2)	(100.0)
Unrealized gain on the FX	-	-	-	-	-	-	7.2	2.0	-	-	7.2	-
Other income	1.0	0.9	33.2	10.8	(32.2)	(97.0)	22.4	6.4	116.9	4.7	(94.5)	(80.8)
<b>Total revenues</b>	<b>105.2</b>	<b>100.0</b>	<b>306.6</b>	<b>100.0</b>	<b>(201.4)</b>	<b>(65.7)</b>	<b>352.1</b>	<b>100.0</b>	<b>2,514.6</b>	<b>100.0</b>	<b>(2,162.5)</b>	<b>(86.0)</b>

### Revenue from sales of real estate

In 4Q/2022 and FY2022, revenue from real estate sales decreased to THB 25.0mn and THB 67.6mn, respectively, from THB 208.9mn and THB 2,188.7mn in the same periods of 2021. The decrease in revenue from real estate sales is because all inventories have been fully recognized. The remaining inventories will be recognized in the "share of profits from joint ventures" category, as described above.

The Company has revenue from sales of real estate from the joint venture project "The Estelle Phrom Phong".

THB 1,794.9mn in 4Q/2022 and THB 2,393.3mn in FY2022 (Revenue from sales of real estate before deduction of COGs and other expenses).

### Revenue from rental and services

Most of the rental and services income are generated from the Somerset Riverside Bangkok project and the Vue Mall, which is a community shopping center located next

to The River condominium. In 4Q/2022 and FY2022, revenue increased to THB 11.0mn and THB 37.0mn, respectively, from THB 6.9mn and THB 26.7mn from the same period last year, respectively. The increase in rental and services income were from the Thai government dismissed COVID-19 measures and fully opened country to tourists.

### Project management income

The income is derived from fees that the Company charges to the joint venture companies for project construction management and managing residential juristic persons. In 4Q/2022 and FY2022, project management income are THB 44.0mn and THB 129.2mn, increased 21.8% and 24.4% as compared to THB 36.2mn and THB 103.9mn, respectively, in the same period last year. The higher revenues are in line with the project construction progress of the 3 joint venture projects. In addition, the Company also had an increased income from managing juristic persons at The Estelle Phrom Phong.



#### **Marketing commission income and guarantee fee income**

Marketing commission income is the commission fee the Company charges the joint venture companies on sales of the units in the joint venture projects. The income also includes the commission fee for resales and leasing services to the property owners. Guarantee fee income is the fee charged to the joint venture companies when the Company acts as a guarantor for the loan of the joint venture companies.

At the end of 4Q/2022, the Company is engaging in 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 named One City Centre and 4) Raimon Land Thirty Eight Co., Ltd., developing a condominium project in soi Sukhumvit 38.

Marketing commission income in 4Q/2022 and FY2022 were THB 9.7mn and THB 31.2mn, respectively, increasing as compared to THB 1.8mn and THB 10.0mn in the same periods last year. The improvement is attributed to the resales and leasing commissions. The guarantee fee income increased in 4Q/2022 and FY2022 to THB 14.4mn and THB 57.4mn, respectively, which is in line with the higher loan drawdowns following the construction progress of joint venture projects.

#### **Gain on loss control of the investment in subsidiaries**

There was no transaction under this category in 2022. However, in 2021, the Company completed the liquidation process of 2 subsidiaries, Raimon Land Digital Pte. Ltd. (Singapore) and LIVVZ.com Pte. Ltd., resulting in a one-off gain from the deconsolidation of THB 7.2mn.

#### **Cost of real estate sold, gross profit and gross profit margin of sales of real estate**

In 4Q/2022 and FY2022, the cost of real estate was THB 13.6mn and THB 59.1mn, respectively, from THB 314.5mn and THB 1,837.1mn, in the same period of 2021. The reduction is in line with the lower revenue recognition from sales of real estate during the periods. However, gross profits of sales of real estate were THB 11.4mn (gross profit margin 45.6%) and THB 8.5mn (gross profit margin 12.6%) in 4Q/2022 and FY2022, respectively, which were aligned with the decrease in sales due to the decrease in ready-to-sell condominiums in various projects. For the Estelle Phrom Phong and Tait Sathorn 12, which are joint venture projects, will be recognized in the "Share of profit/loss from investments in joint ventures".

#### **Distribution costs and Administrative expenses (SG&A)**

The distribution costs, including advertising, marketing, commission, and condominium units transfer-related expenses, while administrative expenses are mostly fixed costs related to employees and all expenses related to business operations.

In 4Q/2022, the total SG&A was THB 86.9mn, a reduction of THB 101.3mn or 53.8% from THB 187.9mn. The total SG&A in 4Q/2022 was comprised of the distribution costs THB 10.6mn and the administrative expenses THB 76.3mn.

For FY2022, the Company's SG&A was THB 406.5mn, comprising distribution costs and administrative expenses of THB 51.9mn and THB 354.6mn, respectively. The distribution costs decreased from THB 209.4mn in line with the reduction in revenue from real estate sales. The administrative expenses reduced to THB 354.6mn from THB 451.1mn in the same periods in 2021. The reduction in administrative expenses comparing to 2021 was originated from the operating and the administrative expense related to sales of land at Phyathai and impairment of asset of Taksin Properties Company Limited.

#### **Expenses related to litigation**

In 2022, the Company recorded expenses to settle litigation cases amounting to THB 88.1mn. The cases were related to allegations of breaches of sales & purchase agreements, filed by some customers and torts, and misunderstanding of the right of ownership of the common properties in a condominium project, The River. The cost of litigation settlement has been revised down from THB 90.3mn occurred during 1Q/2022-3Q/2022.

#### **Net financial cost**

Financial costs are primarily interest expenses on loans to develop projects, recorded as development costs until construction complete. Post-construction completion, such interest expenses will be recorded as financial expenses in the Statement of Income. Loans are repaid in instalments upon unit transfer. Currently, the Company raised funds through debentures and loans with financial institutions. Most of the finance costs are from interest on debentures and project loans, as discussed above.

For 4Q/2022 and FY2022, the net financial cost was THB 42.9mn and THB 233.4mn, respectively, which is an increase of THB 3.9mn and THB 73.3mn, from THB 39.0mn and THB 160.0mn in the same period last year. The higher net finance costs were mainly due to interest rates on the new debentures issued in 2022. The debentures were issued for the redemption of existing debentures, for the working capital, and for the investments. At the end of 2022, the Company's interest-bearing debts were THB 3,533.2mn, a decrease from THB 3,689.2mn at the end 2021.

#### **Net (loss) profit**

In 4Q/2022, the Company had a consolidated net profit of THB 43.4mn which is an improvement QoQ to the net loss of THB 47.6mn in 3Q/2022 and an improvement YoY to the net loss of THB 456.9mn in 4Q/2021. The Net profit per share for this period was THB 0.02 per share. For FY2022, the Company had a consolidated net loss of THB 315.1mn. Thus, the net loss per share was THB 0.07 per share.



## Financial position as of 31 December 2022

	31 December 2022		31 December 2021		Change	
	THB mn	%	THB mn	%	THB mn	%
Assets	8,255.4	100.0	9,451.1	100.0	(1,195.7)	(12.7)
Liabilities	3,956.5	47.9	4,874.5	51.6	(918.0)	(18.8)
Interest-bearing debt	3,533.2	42.8	3,689.2	39.0	(156.0)	(4.2)
Other liabilities	423.3	5.1	1,185.3	12.5	(762.0)	(64.3)
Equity	4,298.9	52.1	4,576.5	48.4	(277.6)	(6.1)
Total Liabilities and Equity	8,255.4	100.0	9,451.1	100.0	(1,195.7)	(12.7)

### Assets

The Company's total assets stood at THB 8,255.4mn, a decrease of THB 1,195.7mn or 12.7% from THB 9,451.1mn at the end of 2021. The major changes in assets were 1) decreased cash and cash equivalents of THB 1,145.0mn mainly from loan repayment to financial institutions, debenture, and investment in non-current financial assets, 2) increased trade accounts receivable and other current receivables increased THB 22.3mn due to the advance payment that the Company paid to the contractor on behalf of the partner, 3) decreased project development costs THB 920.8mn from selling Company's remaining inventories and sales of the land at Lofts Ratchthewi project, 4) increased short-term loans to a related party of THB 150.0mn for the JV project, 5) increased investments in joint ventures THB 410.1mn, and 6) increased in other non-current financial assets THB 237.2mn from entering into a convertible promissory note purchase agreement with another company which registered and operates in the United States of America.

### Liabilities

Total liabilities stood at THB 3,956.5mn, a decrease of THB 918.0mn, or 18.8% from THB 4,874.5mn as of 31 December 2021. The Interest-Bearing Debt ("IBD") stood at THB 3,533.2mn, a decrease THB 156.0mn from THB 3,689.2mn as of 31 December 2021. The major changes in liabilities were 1) decreased trade and other current payables THB 81.6mn mainly from payment for land acquisition of Kamala Bay Holding Company Limited (THB 44.8mn), 2) decreased land deposit THB 555.7mn, 3) decreased advance receipt for investment THB 34.0mn from a subsidiary company had registered the capital increase with the Department of Business Development., 4) decreased advance received from customers THB 103.1mn, according to transfer and recognize as revenue, and 5) decreased THB 156.0mn in IBD which mainly from the decrease of long-term borrowings from financial institutions.

### Shareholders' equity

The Company's total shareholders' equity stood at 4,298.9mn, a decrease of THB 277.1mn or 6.1% from THB 4,576.5mn as of 31 December 2021, mainly from the net loss in FY2022.

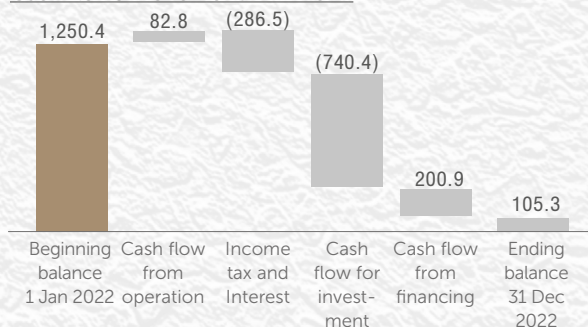
### Interest-Bearing Debt to Equity ratio

The IBD/E ratio as of 31 December 2022 was 0.82 times, which increased from 0.81 times as of 31 December 2021.

### Cash flow

For FY2022, the Company had cash received from the operating activities of THB 82.8mn. In addition, the Company had THB 286.5mn cash paid for financial costs and tax, resulting in net cash used in the operating activities of THB 203.7mn. The key changes in operating activities were 1) THB 315.1mn loss before tax in FY2022, 2) THB 927.4mn cash received from selling the remaining inventories and land (project development cost, and 3) THB 678.2mn cash repay to trade and other current payables and advance received from customers. For the investing activities, the Company paid net cash of THB 740.4mn, mainly 1) THB 150.0mn short-term loan granted to a joint venture company, Raimon Land Thirty Eight Co., Ltd., 2) THB 233.3mn cash paid for long-term loans to another party, 3) THB 273.2mn cash paid for an investment in joint venture companies, and 4) THB 51.1mn cash paid for acquisition of property, plant, equipment. For the financing activities, the Company paid net cash of THB 200.9mn. The key components were 1) THB 51.3mn net cash received from short- and long-term borrowings from other persons and 2) THB 624.5mn cash paid for long-term borrowings from financial institutions. As a result, the Company had ending cash and cash equivalents of THB 105.3mn as of 31 December 2022.

### Cash flows movement in FY2022



**Maneekarn Wuttikullert**  
Acting Chief Financial Officer



## 5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

### 5.1 General Information (Other References Information)

Registrar: Thailand Securities Depository Company Limited ("TSD")  
The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, DinDaeng, DinDaeng, Bangkok 10400  
TSD Call center: +66 (0) 2229-8888

Auditor: Deloitte Touche Tohmatsu Jaiyos Co., Ltd.  
AIA Sathorn Tower, 23<sup>rd</sup> - 27<sup>th</sup> FL., 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120  
Telephone: +66 (0) 2034 0000

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

KPM Securities Company Limited  
944, Mitrtown Office Tower 7<sup>th</sup> Floor, Unit 707-708 Rama IV Rd, Wang Mai, Pathumwan, Bangkok  
Telephone: +66 (0) 2033 1000

Frequently Contacted: TISCO Bank  
Financial Institutions Public Company Limited  
TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok 10500  
Telephone: +66 (0) 2633 6000

Siam Commercial Bank  
Public Company Limited.  
9 Ratchadapisek Rd., Jatujak, Bangkok 10900  
Telephone: +66 (0) 2544 1000

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

### 5.2 Other Important Information

None

### 5.3 Legal Disputes

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, 2022, 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, 2022, item 32.5.

### 5.4 Secondary Market

None



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## CORPORATE GOVERNANCE



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## 6. CORPORATE GOVERNANCE POLICY

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### 6.1 Corporate Governance Policy and Guidelines Overview

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

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

#### 6.1.1 Policy and Guidelines Related to Shareholders and Stakeholders

##### Principle 1

##### Rights of shareholders

- (1) Fundamental Rights: The Company shall not take any actions that may infringe or deprive the rights of shareholders and shall encourage the exercise of fundamental right by its shareholders such as:
  - Right to purchase, sale or transfer shares: The Company has appointed Thailand Securities Depository (TSD) to perform the duty as its securities registrar to provide convenience to shareholders regarding securities registration matters of the Company.
  - Right to Receive Share of Profits: The Company allocated profits to shareholders in the form of dividends. The company shall pay dividends to all shareholders according to their shareholding proportion.
  - The Right to Receive Adequate and Accurate Business Information in a Timely Manner.
  - Right to Attend Shareholders' Meetings: Including the right to express opinions, provided suggestions, inquire information and the rights to vote in various matters of the Company and etc.

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

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

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



published in the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.

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

## Principle 2

### Equitable Treatment of Shareholders

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

For the Meeting in 2022, the Company has publicized such guidelines on the Company's website and made an announcement on the website of the Stock Exchange of Thailand from 1 December 2021 to 31 December 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 a meeting agenda, names of candidates to be appointed as directors, or raised questions about the Company during such period.

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

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

In 2022, there were no extra agenda added for consideration and approval besides that agendas set out in the meeting notice.

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

In 2022, the Company did not receive any complaints about disrespect toward the basic rights of shareholders. Furthermore, the Company treats shareholders equally with no misuse of internal Company information for any gain was encountered.



### Principle 3

#### Role of stakeholders

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

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

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

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

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

- The Company believes in doing business with integrity, transparency, equality and fairness. Having great Trading Partner will help both parties to drive for sustainable growth. The Company has a policy and practice toward Trading Partners as one of the Company's stakeholders as detailed below:
  - The Company shall operate in line with the terms and conditions of the agreement. If not, the Company shall inform the Trading Partners in advance to solve the problem together and try to prevent any damages that might happen.
  - The Company shall not demand or receive or pay any improper benefits to its Trading Partners.

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

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

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

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

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



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

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

#### Principles 4

##### Disclosure and transparency

- The Company recognizes the importance of accurate, complete, transparent and timely disclosure of financial, general and other information that may affect the price of the Company's securities. Further, the Company has set up Investors Relation Department in order to handle communication with investors and analysts with an emphasis on complete, transparent and timely disclosures. Contact Information of Investor Relation is as follows:  
Telephone: +66 (0) 2029 1889 ext. 2204  
Fax: +66 (0) 2029 1891  
E-mail: [ir@raimonland.com](mailto:ir@raimonland.com)  
In the year 2022, the Investor Relations Department has disclosed the corporate presentation and operation results on the company's website, item "Investor Relations" > "Presentations & Webcast"
- The Company's Board of Directors is responsible for the accuracy of the Company's and its subsidiaries' consolidated financial statements and related information as shown in the annual reports, which are prepared in accordance with generally accepted Thai accounting principles. Conservative judgments and best estimates have been used to prepare the financial statements to ensure adequate and proper disclosure in the notes to the financial statements.
- The Company's Board of Directors has arranged for an efficient internal control system to ensure that financial information is recorded accurately, completely and adequately in order to safeguard the Company's assets; and to help identify any loopholes in order to establish preventive measures in relation to any significant fraud or operation irregularities.
- The Company has provided a transparent and appropriate guideline to determine directors' remuneration. Such guideline is required to be in accordance with market practices. Directors' remuneration is approved by shareholders at the general meeting, while the remuneration of the Top Executive (CEO) and high-level executives (C-Level) are approved by the Nomination and Remuneration Committee by considering of the Company's operating results as well as the performance of relevant executives.



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

#### **6.1.2 Policy and Guidelines for the Board**

##### **Principle 5**

##### **Responsibilities of the Board of Directors**

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

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

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

##### **Board Meeting and Relevant Notification**

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

##### **Meeting Quorum and Voting**

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

##### **Nomination of Directors**

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

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



consideration. Once approved, the nominated person will be proposed to the shareholder for approval at the general shareholders' meeting.

#### **Appointment of Directors**

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

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

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

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

1. Each shareholder has one vote to one share.
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).
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.
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.
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
6. Any director wishing to resign is required to submit a resignation letter to the Company. The resignation is effective immediately upon the letter being received by the Company. The director may notify the registrar of the resignation.

#### **Director Orientation**

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

#### **Policy to Promote Continuous Development of the Directors and Executives**

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

#### **Performance Assessment of the Board of Directors**

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

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



The criteria for assessment as followings:

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

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

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

## 6.2 Code of Conduct

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

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

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

In 2022, 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 2022, the Company received the quality evaluation of the arrangement of the Annual General Meeting of Shareholders for the year 2022 by the Thai Investors Association at 100 points.

### 6.3.2 Other implementation under Corporate Governance Principles

The company recognizes the importance of good corporate governance principles and implemented those principles as the good practice of the Company which will apply to shareholders, investors, and all stakeholders. However, the non-compliance matters with the good corporate governance principles in 2022 are 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 to 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.



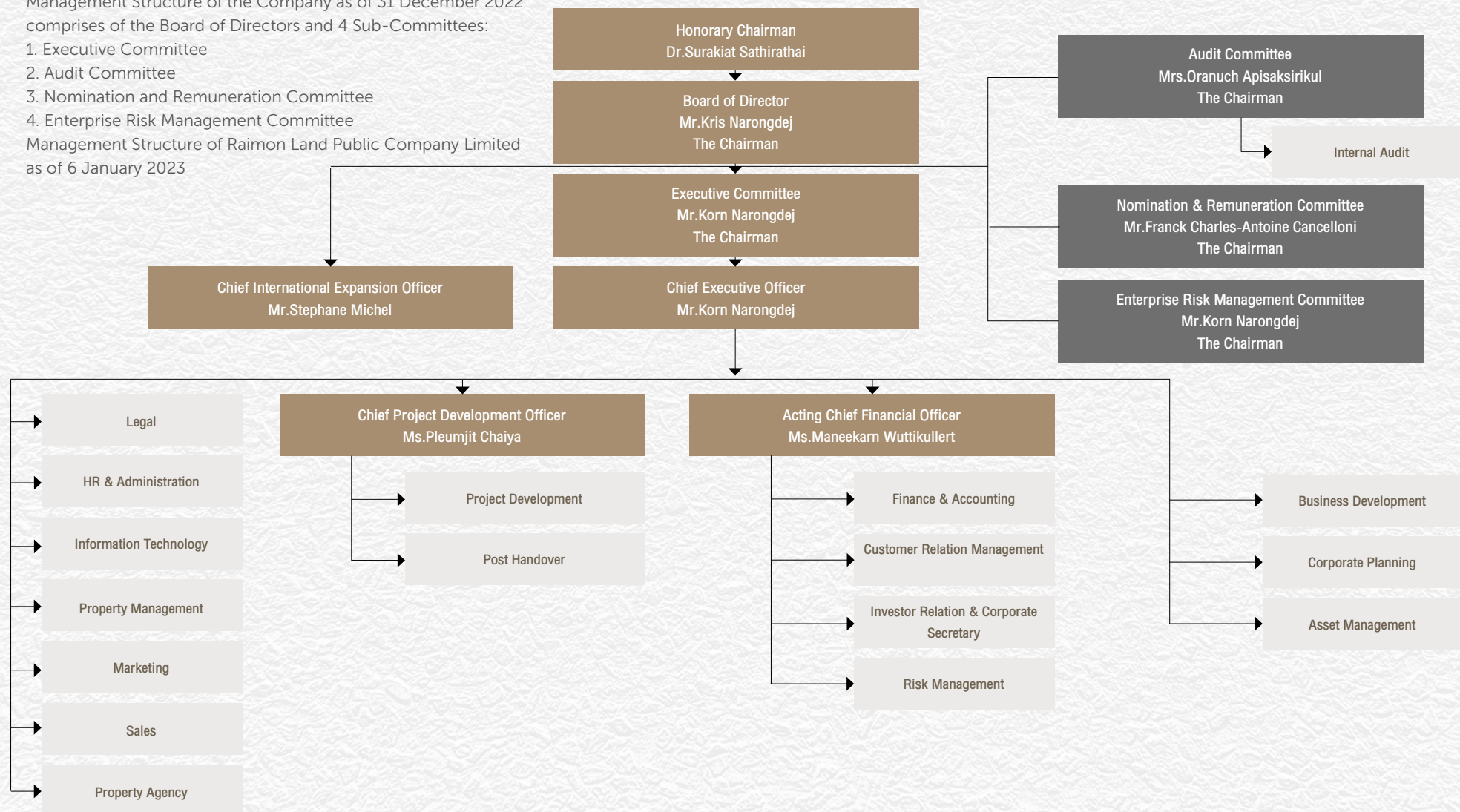
## 7. GOVERNANCE STRUCTURE AND KEY DATA ON THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEE AND OTHERS

### 7.1 Governance Structure

Management Structure of the Company as of 31 December 2022 comprises of the Board of Directors and 4 Sub-Committees:

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

Management Structure of Raimon Land Public Company Limited as of 6 January 2023





## 7.2 Board of Directors

### 7.2.1 Composition of the Board

- As of 31 December 2022, the Board of Directors consists of nine directors:  
 Independent Director      3 persons      33.33 percent of the entire Board  
 (1. Mrs. Oranuch Apisaksirikul, 2. Mr. Franck Charles-Antoine Cancelloni, 3. Mr. Vichet Kasemthongsri)  
  
 Non-Executive Director      3 persons      33.33 percent of the entire Board  
 (1. Mr. Kris Narongdej, 2. Mr. Tay Kian Seng John, 3. Mr. Tan Swee Beng Kelvin)  
  
 Executive Director      3 persons      33.33 percent of the entire Board  
 (1. Mr. Korn Narongdej, 2. Mr. Stephane Michel, 3. Ms. Janjira Panitpon)  
  
 Female Director      2 persons      22.22 percent of the entire Board  
 (1. Mrs. Oranuch Apisaksirikul, 2. Ms. Janjira Panitpon)
- 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 2022, the details of the Board of Directors are as follows:

No.	Name	Position	Date of First Appointment
1)	Mr. Kris Narongdej	Director, Chairman of the Board	20 November 2019
2)	Mrs. Oranuch Apisaksirikul	Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, Member of Nomination and Remuneration Committee	13 March 2021
3)	Mr. Franck Charles-Antoine Cancelloni	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee	13 March 2021
4)	Mr. Vichet Kasemthongsri	Independent Director, Member of the Audit Committee	16 January 2020
5)	Mr. Korn Narongdej	Director, Chairman of the Executive Committee, Chairman of the Enterprise Risk Management Committee, Member of Nomination and Remuneration Committee, Chief Executive Officer	20 November 2019
6)	Mr. Stephane Michel	Director, Member of the Executive Committee, Member of the Enterprise Risk Management Committee, Chief International Expansion Officer	9 September 2020
7)	Mr. Tay Kian Seng John	Director, Member of the Executive Committee	9 September 2020
8)	Mr. Tan Swee Beng Kelvin	Director	9 September 2020
9)	Ms. Janjira Panitpon <sup>(1)</sup>	Director, Member of the Executive Committee, Member of Enterprise Risk Management Committee, Chief Financial Officer, Company Secretary	13 May 2021

Remarks:

- Mr. Stephane Michel resigned from the position of Director, Member of the Executive Committee and Member of Enterprise Risk Management Committee effective from February 24, 2023 onwards. At present he is still holding the position of Chief International Expansion Officer.
- Ms. Janjira Panitpon resigned from the position of Director, Member of the Executive Committee, Member of Enterprise Risk Management Committee, Chief Financial Officer, Company Secretary, effective from January 4, 2023, onwards.



### **Authorized Directors of the Company**

Mr. Kris Narongdej and Mr. Korn Narongdej signed 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 2022, The Audit Committee consists of three independent directors. The Audit Committee meetings are normally held at least on a quarterly basis. In 2022 there were 5 Audit Committee meetings, and they were reported to the Board of Directors regularly. Members of the Audit Committee on duties during 2022 are as follows:

Committee name	Position	Attendance / Total meetings
Mrs. Oranuch Apisaksirikul	Chairman of the Audit Committee	5/5
Mr. Vichet Kasemthongsri	Audit Committee Member	4/5
Mr. Franck Charles-Antoine Cancelloni	Audit Committee Member	3/5



### **Secretary to Audit Committee**

Mr.Surapong Thananurakwong Senior Manager – Internal Audit and Risk Management From 1 September 2021 onwards.

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

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

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



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

## **(2) Enterprise Risk Management Committee**

The resolution was passed during Board of Directors' Meeting No. 10/2015 to establish the Enterprise Risk Management Committee. The purpose of the Enterprise Risk Management Committee is to oversight the appropriateness and efficiency of the risk management activities. During 2022, members of the Enterprise Risk Management Committee consist of 3 directors as follows:

Name	Position Title	Attendance/Total meetings
1. Mr. Korn Narongdej	Chairman of the Enterprise Risk Management Committee	2/2
2. Mr. Stephane Michel <sup>1</sup>	Member of the Enterprise Risk Management Committee	2/2
3. Miss Janjira Panitpon <sup>2</sup>	Member of the Enterprise Risk Management Committee	2/2

<sup>1</sup> Mr. Stephane Michel resigned on February 24, 2023.

<sup>2</sup> Ms. Janjira Panitpon resigned on January 4, 2023.

The Secretary of Enterprise Risk Management Committee was Miss Janjira Panitpon 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 27<sup>th</sup>, 2015 to restructure the sub-committee by dissolved Remuneration Committee and established new Nomination and Remuneration Committee to provide support to the Board of Directors with respect to the consideration of the recruitment and selection process of the nomination of directors and the recommendation of qualified candidates to the Board for consideration prior to nomination proposal at the Shareholders Meeting for further approval and appointment. The Nomination and Remuneration Committee also review the compensation package of directors, top executive (CEO) and C-Level Executives for further recommendation to the Board of Directors.



Members of the Nomination and Remuneration Committee on duties during 2022 are as followings:

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

#### **Secretary to Nomination and Remuneration Committee in 2022**

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's remuneration is to be set to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type.
- (2) Review and approve the remuneration packages to be awarded to Chief Executive Officer.

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

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

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



#### (4) Executive Committee

The names of the Executive Directors performing their duties during the year 2022 are as follows:

Name	Position	Number of Attendance / Number of Meetings
1. Mr. Korn Narongdej	Chairman of the Executive Committee	12/12
2. Mr. Stephane Michel (Resigned since February 24, 2023)	Executive Director	11/12
3. Mr. Tay Kian Seng John	Executive Director	9/12
4. Ms. Janjira Panitpon (Resigned since January 4, 2023)	Executive Director	12/12
5. Ms. Pleumjit Chaiya	Executive Director	12/12
6. Ms. Maneekarn Wuttikullert (Appointed on November 12, 2022)	Executive Director	1/2
7. Mr. Krit Likitbanakorn (Appointed on November 12, 2022)	Executive Director	2/2
5. Mr. Apinya Tanalarpipat (Resigned since May 3, 2022)	Executive Director	4/4
6. Mr. Teerasak Passaree (End of tenure since November 12, 2022)	Executive Director	10/10

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

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

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



## 7.4 Executives

### 7.4.1 Name and Position of the Executives

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

As of December 31, 2022, the name and position of the executives of the Company are as follows:

Name	Position
1. Mr. Korn Narongdej	Chief Executive Officer (CEO)
2. Mr. Stephane Michel	Chief International Expansion Officer (CIEO)
3. Ms. Janjira Panitpon	Chief Financial Officer (CFO)
4. Ms. Pleumjit Chaiya	Chief Project Development Officer (CPDO)
5. Mr. Teerasak Passaree	VP – Corporate Services
6. Ms. Maneekarn Wuttikullert	VP – Accounting, Finance and Budgeting
7. Mr. Krit Likitbanakorn	VP – Business Development
8. Ms. Issada Therawat	VP – Project Development
9. Ms. Piyanuch Jombunud Na Ayudhya	VP – Human Resources
10. Mr. Harris Kurdthip	VP – Marketing
11. Mr. Atipong Chittchang	VP – Legal

Remark: No. 1 – No. 11 are the executives according to the definition in the Notifications of the Capital Market Supervisory)

### Role and Responsibilities of Chief Executive Officer

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

The Chief Executive Officer has no authority to approve a transaction that may create a conflict of interest; that would benefit himself or connected person; or that would conflict with the Company or its subsidiaries. In 2022, 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 2022, 2021 and 2020 is described as follows:

Item	2022		2021		2020	
	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)
Salary and Bonus	14	72,139,107.00	5	51,858,344.00	5	56,283,829.18

Remarks:

- (1) "Executives" means the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive according to the Notification of Capital Market Supervisory Board TorJor. 23/2551 (section 89/1)
- (2) In 2022 there were 14 executives namely: 1. Mr. Korn Narongdej 2. Mr. Stephane Michel 3. Ms. Janjira Panitpon 4. Ms. Pleumjit Chaiya 5. Mr. Apinya Tanalarpipat 6. Ms. Maneekarn Wuttikullert 7. Mr. Krit Likitbanakorn 8. Mr. Teerasak Passaree 9. Ms. Issada Therawat 10. Piyanuch Jombunud Na Ayudhya 11. Mr. Harris Kurdthip 12. Mr. Atipong Chittchang 13. Ms. Kitima Kritiyachotipakorn 14. Mr. Chairat Budprom



## 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 2022, 2021 and 2020 are as follows:

Item	2022		2021		2020	
	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)	Amount of People	Remuneration (Million THB)
Contribution to Provident Fund	9	1,659,383.40	5	917,917.20	5	2,012,938.45

### 2. Vehicles for Executives

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

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

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

### 4. Other Benefits for Executives and Employees

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



## 7.5 Employees Information

### 7.5.1 Total Employees, Categorized by Departments

As of 31 December 2022, the Company and subsidiaries had a total of 187 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 2022, 2021 and 2020 as following:

Unit: Person

Departments	Number or employees		
	2022	2021	2020
Business Development	4	6	5
Asset Management	5	2	2
Customer Relations Management	19	21	26
Project Development	25	26	34
Direct Marketing	5	4	6
Executive Office	7	5	2
Finance & Accounting	18	21	23
Human Resources	6	6	5
Administration	6	7	7
Internal Audit	1	1	1
Investor Relations & Company Secretary	3	2	2
Information Technology	4	3	5
Legal	5	5	3
Marketing	8	9	12
Property Management	3	3	2
Property Management (Raimon Land Services Co. Ltd.)	46	55	33
Sales	18	18	20
Others	-	-	2
<b>Total</b>	<b>187</b>	<b>194</b>	<b>190</b>

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

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



### 7.5.3 Employee Remuneration (Not including executives)

Details of employee remuneration for the years 2022, 2021 and 2020. In 2022, total remuneration has been paid to employees in total 130,056,554.33 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	2022	2021	2020
Salaries and Overtime	108,068,361.93	124,864,981.68	131,892,971.00
Bonus	2,391,331.50	-	27,111,607.00
Sales Commission	11,160,510.80	18,030,753.67	21,433,937.10
Contribution to the Employee provident fund	4,029,472.10	5,014,685.55	5,416,865.28
Severance payment	733,600.00	10,337,386.33	5,177,819.00
Others	3,673,278.00	4,846,954.35	6,319,867.33
<b>Total</b>	<b>130,056,554.33</b>	<b>163,094,761.58</b>	<b>197,353,066.71</b>

### 7.5.4 Provident Fund for Employee

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

### 7.5.5 Policy for Staff Development

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

### Summary Employee Development Information

Unit: Hours per person per year

Year	Number of Employees (persons)	Total Training Hours	Average Hours/person
2020	190	257	1.35 *
2021	194	372	1.92 *
2022	187	258	1.38 *

Remark: \*Covid-19 Pandemic



## 7.6 Other information

### 7.6.1 Company Secretary

#### Policy Governing Company Secretary

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

The names of the Company Secretary performing their duties during the year 2022 are as follows:

- 1) Ms. Janjira Panitpon since 13 May 2021 (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: Executive Committee Member and Acting Chief Financial Officer  
Education: Master of Accounting, Chulalongkorn University

### 7.6.4 Investor Relations

Name: Mr. Sukhum Pitayapiboonpong  
Department: Investor Relations  
Address: 3 Rajanakarn Building, 19<sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120  
Email: [ir@raimonland.com](mailto: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 2022, 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 2.70 million respectively totaling THB 4.70 million and there was no Non-Audit Fee.



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## 8. REPORT ON SIGNIFICANT PERFORMANCE IN CORPORATE GOVERNANCE

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### 8.1 Performance of the Board of Directors in the past year

#### 8.1.1 Nomination, Development and Performance Assessment of the Board

##### (1) Selection of Independent Directors

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

##### Qualifications of independent directors

1. Holding not more than 1 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each member of the Audit Committee shall also be included.
2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, a staff, an advisor who regularly receives salary, nor a person who have a control over the Company, the Company's parent company, its subsidiaries, or its associated companies, or its subsidiaries in the same level, major shareholders or the controlling person of the Company, unless such director has resigned from such position for at least two years before the date being appointed as an Independent Director. In this regard, such characteristics shall not include the case that Independent Director used to be a government officer or an advisor of a

government sector which is the major shareholder or controlling person of the Company.

3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of other directors, executives, major shareholders, controlling persons or the persons who will be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Neither having, nor used to have any business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons in a manner that may obstruct the exercise of independent judgment as a member of the Audit Committee. Moreover, a member of the Audit Committee must neither be, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, its parent company, its subsidiary, its associated company, its major shareholders, or its controlling persons, unless such director has resigned from the position for at least two years before the date being appointed as Independent Director.  
In this regard, the definition of the terms "business relationship" shall be the same as the definition specified in the relevant notifications of the Office of the Securities and Exchange Commission.
5. Neither being, nor used to be the auditor of the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, as a member, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.
6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that received fees in the amount of more than Baht Two million per year from the Company, its parent company, its subsidiary, its associated



- company, its major shareholders, its controlling persons, nor being shareholder, the controlling person, or partner of such professional services provider, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.
7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major shareholders.
  8. Neither operating the business having the same nature which significantly competes with the business of the 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 2022, the Company reappointed 3 former directors who completed their terms at the 2022 AGM to another term, namely:

- |                              |          |
|------------------------------|----------|
| (1) Mr. Tan Swee Beng Kelvin | Director |
| (2) Mr. Tay Kian Seng John   | Director |
| (3) Ms. Janjira Panitpon     | 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 2022, directors and executives have received training courses according to the policy of continuous development, details as follows:

Name	(1) Mr. Korn Narongdej
Position	Director/ Chairman of the Executive Committee/ Chairman of the Enterprise Risk Management Committee/ Chief Executive Officer
Course	- Top Executive Program in Commerce and Trade : TEPCot, Commerce Academy

#### (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 (Attendance/Total meetings)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Enterprise Risk Management Committee	Executive Committee
Mr. Kris Narongdej	6/8				
Ms. Oranuch Apisaksirikul	8/8	5/5	2/2		
Mr. Franck Charles-Antoine Cancelloni	7/8	3/5	2/2		
Mr. Vichet Kasemthongsri	7/8	4/5			
Mr. Korn Narongdej	8/8		1/2	2/2	12/12
Mr. Stephane Michel	8/8			2/2	11/12
Mr. Tay Kian Seng John	6/8				9/12
Mr. Tan Swee Beng Kelvin	6/8				
Ms. Janjira Panitpon	8/8			2/2	12/12
Mr. Apinya Tanalarpipat					4/4
Ms. Pleumjit Chaiya					12/12
Mr. Teerasak Passaree					10/10
Mr. Krit Likitbanakorn					2/2
Ms. Maneekarn Wuttikullert					1/2

#### (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 2022 Annual General Meeting of Shareholders, held on April 29, 2022, 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 2022 is as follows:

Names of Directors	Positions	Monthly Remuneration per Position held (Baht)	Total Monthly Remuneration (Baht)
1. Mr. Kris Narongdej	Chairman of the Board of Directors	100,000	100,000
2. Mrs. Oranuch Apisaksirikul	Vice Chairperson of the Board of Directors (Independent Director)	50,000	100,000
	Chairperson of the Audit Committee	35,000	
	Member of the Nomination and Remuneration Committee	15,000	
3. Mr. Franck Charles- Antoine Cancelloni	Director (Independent Director)	29,000	74,000
	Chairman of the Nomination and Remuneration Committee	20,000	
	Member of the Audit Committee	25,000	
4. Mr. Vichet Kasemthongsri	Director (Independent Director)	29,000	54,000
	Member of the Audit Committee	25,000	
5. Mr. Tan Swee Beng Kelvin	Director	29,000	29,000
6. Mr. Tay Kian Seng John	Director	29,000	29,000
<b>Total</b>		<b>386,000</b>	<b>386,000</b>

The summary of the actual directors' monetary remunerations for the year 2022, 2021 and 2020 are as follows:

Directors	Monetary Remuneration (THB)		
	2022	2021	2020
1. Mr. Kris Narongdej <sup>(1)</sup>	1,200,000	1,200,000	1,200,000
2. Mrs. Oranuch Apisaksirikul <sup>(2)</sup>	1,200,000	963,333.33	-
3. Mr. Korn Narongdej <sup>(3)</sup>	-	-	239,733.33
4. Mr. Franck Charles-Antoine Cancelloni <sup>(4)</sup>	888,000	712,866.67	-
5. Mr. Vichet Kasemthongsri <sup>(5)</sup>	648,000	648,000.00	622,800
6. Mr. Stephane Michel <sup>(6)</sup>	-	-	108,266.67
7. Mr. Tan Swee Beng Kelvin <sup>(7)</sup>	348,000	348,000.00	108,266.67
8. Mr. Tay Kian Seng John <sup>(8)</sup>	348,000	348,000.00	108,266.67
9. Ms. Janjira Panitpon <sup>(9)</sup>	-	-	-
<b>Total</b>	<b>4,632,000.-</b>	<b>4,220,200.-</b>	<b>2,387,333.34</b>

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 from involving in any corruption, there are communication processes for outside parties. There's also the Anti-Corruption training for new staff. As a result, the company has been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC).

#### Anti-corruption Policy

The Board of Directors approved and adopted an anti-corruption policy since 2015. This policy is published on the company's website to communicate to all related parties for their conduct accordingly and for the transparent business.

Anti-corruption policies are summarized as follows:

1. Directors, Managements, and employees at all levels and departments, including consultants, whether permanent, fixed-term or temporary, must not corrupt or accept the corruption of all forms in any circumstances, covering the business of the Company in every country and in every relevant government agency, public enterprise agency and private organization.
2. The following course of action may be considered as corruption, whether direct or indirect, or may incur risks of corruption act. Hence, the "Employees" of the Company paid utmost attention to and/or refrain from the following actions:

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

#### Action

The Company strictly implements the anti-corruption policy. In addition, there is the oversight from the related parties which are the team supervisor as well as internal audit team. Moreover, the company has various operations including:

#### Risk Assessment

Risk Management team assessed the Corruption risks with the consideration of the business operation activities. The risks related to the corruption risk can be summarized as follows

- Risk of Facilitation payments offering to the government officials
- Risk of Bidder Collusion in bidding.
- Risk of unfair contract.
- Risk of Gifts offering to government officials.

These specified risks had been analyzed for their consequences on objective achievement based on their likelihood and impacts. These risks are regularly monitored and controlled by Risk Management team including management. The company has established guidelines to control, prevent and monitor the corruption risk with the implementation of the appropriate internal control system, as well as reviewing the adequacy of the process to help prevent and manage the risks in such matters within the appropriate level. Following up and updating the corruption risk register. In addition, the company has communicated and has provided



the Anti-Corruption policy and guideline training to new staff in order to acknowledge the policy and guideline. Moreover, the company also requires relevant parties to monitor and evaluate compliance with anti-corruption policies to be presented to the related committees. The Board of Directors has a policy of conducting the Company's business that they will not be involved in any corruption and will have an annual review of the anti-corruption policies.

The company has been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC) since 2016 and was re-certified in 2020

#### **(4) Whistleblowing**

The Company developed a whistle-blowing channel in addition to the inside channels. The Company, the business partner or people can use this channel for reporting the corruption. Any person intending to report any case of corruption is allowed to contact via [whistleblowing@raimonland.com](mailto:whistleblowing@raimonland.com)

The Company ensures that the names of whistleblowers are kept confidential, and the Company will protect the whistleblowers, complainants or those who cooperate in providing such information.

In case that the company is required to disclose the information, The Company will disclose the information as needed, Regarding of the safety and the danger of the informant and related persons.

After the company has been notified of any wrongdoing and fraud, The company has a process to take action when it receives a complaint. as follows

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

## **8.2 Summary of the Audit Committee's Performance**

### **8.2.1 Number of meetings and attendance**

Details are disclosed in Attachment 6: Audit Committee Report

### **8.2.2 Report of the Audit Committee**

Details are disclosed in Attachment 6: Audit Committee Report

## **8.3 Summary of the Performance of Other Sub-Committees**

### **8.3.1 Number of meetings and attendance**

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



### 8.3.2 Report of other Sub-Committees

#### Report of the Nomination and Remuneration Committee

Dear Shareholders,

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

In 2022, the Nomination and Remuneration Committee held 2 meetings to consider various agendas and proposed the report of meetings together with comments and recommendation to the Board of Directors' Meeting as follows;

1. The 2021 Report of the Nomination and Remuneration Committee
2. The appointment of directors to replace those who are retired by rotation
3. The determination of the directors' remuneration for the year 2022
4. The amendment of the charter of the nomination and remuneration committee
5. The special rewards for the Chief Executive Officer
6. KPIs and remuneration plan for the year 2022

Yours sincerely,



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



## **Report of the Enterprise Risk Management Committee**

To shareholders

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

		Attendance/ Total meetings
1. Mr. Korn Narongdej	Chairman of the Enterprise Risk Management Committee	2/2
2. Mr. Stephane Michel	Member of the Enterprise Risk Management Committee	2/2
3. Miss Janjira Panitpon	Member of the Enterprise Risk Management Committee	2/2

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

1. To review and consider the Risk Profile of the Company  
The Committee had reviewed the significant risks and Emerging risk that may affect the business goals to ensure that possibility and/or consequence were decreased and to ensure that they are under tolerance level.
2. To oversee and monitor the Company's key risks  
The Enterprise Risk Management Committee has followed up the effects from external factors and internal factors. The Committee and the management have closely monitored the business interruption. In addition, The committee recommended the management to review and set up the mitigation plans based on the scenarios.
3. To review the Risk Management Committee Charter  
The Committee had reviewed and revised the Risk Management Committee Charter to ensure that the Charter is appropriate, comply with good corporate governance, assist the Board of Directors and optimize the Risk management.
4. To consider the risk management guidelines  
The Committee reviewed the Risk Management guidelines to ensure that the Company has the effective Enterprise Risk Management Process.
5. To report the risk exposures to the Board of Directors

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

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



(Mr. Korn Narongdej)  
Chairman of the Enterprise Risk Management Committee



## 8.4 Report of Shareholding by Directors and Executives of the Company

List of Directors/Executives	Number of Ordinary Shares (RML)		
	7 January 2022	31 December 2022	Difference
1. Mr. Kris Narongdej	10,000,000	10,000,000	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	1,000,000,000	1,000,000,000	-
2. Mrs. Oranuch Apisaksirikul	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
3. Mr. Frank Charles-Antoine Cancelloni	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
4. Mr. Vichet Kasemthongsri	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
5. Mr. Korn Narongdej	700,000	700,000	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
6. 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	489,800	+388,000
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:	-	-	-



List of Directors/Executives	Number of Ordinary Shares (RML)		
	7 January 2022	31 December 2022	Difference
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:	-	-	-
12. Mr. Teerasak Passaree	200,000	200,000	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
13. Maneekarn Wuttikullert	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
14. Mr. Krit Likitbanakorn	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
15. Ms. Piyanuch Jombunud Na Ayudhya	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
16. Mr. Harris Kurdthip	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-
17. Mr. Atipong Chittchang	-	-	-
Spouse / cohabitating partner and minor children:	-	-	-
Juristic Person(s) as the related persons according to the Notification of the SEC:	-	-	-



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## 9. INTERNAL CONTROL AND CONNECTED TRANSACTION

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### 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. Therefore, The Company developed an internal control system to be more efficient, appropriate and assign the Internal Audit department to review the adequacy and efficiency of the internal control system. The Internal 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. The 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. 1/2023 on February 28, 2023, 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 are 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, Risk Management Committee, Nomination and Remuneration Committee and govern all operations and report to the Board of Directors regularly.

The Company has independent Internal audit team and direct report to the Audit Committee. There will promote, monitor, evaluate and improve the company's internal control system. It's 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 of 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.

#### 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, 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 having Whistleblower 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 and 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 2022, 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 2022	31 Dec 2021	
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 8% per annum referring to the Company's financial cost, in order to increase liquidity and improve financial status of borrower (subsidiaries and joint ventures) to be able to operate business continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	31,777	31,777	
3. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	26,229	
4. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	799,891	799,311	
5. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	187,973	187,143	
6. Raimon Land Digital Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	50	
7. Royal Square One Pte. Ltd. (Singapore)	Direct subsidiary Being Direct Major Shareholder	8,699	4,086	
8. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	357,718	336,641	
9. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	75,454	71,854	
10. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	300,000	150,000	



## 2) Characteristics of transaction: Interest receivables

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2022	31 Dec 2021	
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 8% per annum. The Audit Committee had considered that such transactions were fair and reasonable.
2. Raimon Land Estate Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	5,365	5,365	
3. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	4,801	
4. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	102,956	43,263	
5. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	14,764	764	
6. Royal Square One Pte. Ltd. (Singapore)	Direct subsidiary Being Direct Major Shareholder	588	123	
7. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	26,764	2,145	
8. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	4,589	285	
9. 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 2022	31 Dec 2021	
1. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	119,723	119,723	Short-term borrowings from related parties are unsecured loan, carrying interest at rates of 0.75% per annum and due at call, 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	424,503	182,003	
3. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	93,500	
4. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	29,000	-	
5. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	211,000	-	
6. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	73,000	70,000	



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

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2022	31 Dec 2021	
1. Contemporary Property Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	40,235	40,235	Interest payable to short-term borrowings from related parties carrying interest at rates of 0.75% 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	272	116	
3. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	134	-	
4. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	60	
5. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	18	-	
6. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	37	44	



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

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2022	31 Dec 2021	
1. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	1,200	58,360	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	3,600	4,800	
4. Siam Spoon Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
5. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	78	480	
6. Raimon Land Digital Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
7. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
8. Raimon Land Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
9. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	300	564	
10. Raimon Land Development Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	24	24	
11. Raimon Land Unixx Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	420	972	
12. Raimon Land Services Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	2,880	2,880	
13. Kamala Bay Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	120	310	
14. Kamala Hilltop Holding Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	60	65	
15. Raimon Land Nineteen Co., Ltd.	Indirect subsidiary by being Indirect shareholder through another subsidiary	24	24	
16. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	22,588	29,517	
17. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	28,754	9,657	
18. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	50,940	36,858	



**6) Characteristics of transaction: Marketing commission income**

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2022	31 Dec 2021	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	2,525	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. Raimon Land Silom Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	659	14,501	
4. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	10,747	6,763	
5. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	12,244	6,774	

**7) Characteristics of transaction: Guarantee fee income**

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2022	31 Dec 2021	
1. Taksin Properties Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	409	At 1.5% per annum of average outstanding guarantee for Direct and Indirect subsidiaries and at 1.0% - 1.5% per annum of average outstanding guarantee for Joint Ventures, with comparison to rate of financial institutions in which the Audit Committee had considered that transactions were fair and reasonable.
2. Phayathai Land Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	2,220	9,315	
3. Raimon Land Twenty Eight Co., Ltd.	Direct subsidiary Being Direct Major Shareholder	-	2,116	
4. Raimon Land Twenty Six Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	10,547	8,969	
5. Raimon Land Sathorn Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	6,607	5,294	
6. Raimon Land Thirty Eight Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	19,248	23,039	
7. RML 548 Co., Ltd.	Joint Venture Having common directors and / or shareholder with the Company	21,002	12,674	



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

Person / Juristic Person	Relationship	Total Value (Thousand Baht)		Person / Juristic Person
		31 Dec 2022	31 Dec 2021	
1. KPN Award Company Limited	Common directors and held by Directors	359	-	As stipulated in agreements, to use in business operations and for promotional activities of the company, with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
2. Organika House Co., Ltd.	Common directors and held by Directors	707	-	

### 9.2.2 Necessity and Reasonableness of Transactions

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

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

### 9.2.3 Procedures for the approval of 'Connected Transactions'

Approval for undertaking any such connected transactions under clause (9.2.1) by the Company has been fully in accordance with the Securities and Exchange Act as well as any notifications, rules and regulations of the SET; whereby those Directors or persons involve and with a vested interest in the proposed connected transaction will not participate in the consideration and approval of such transactions, unless it is considered as being a valid exception and waiver according to the Securities and Exchange Act as well as any notifications, rules and regulations of the SET regarding 'Disclosures of Information and Other Acts of Listed Companies in regards Connected Transactions B.E. 2546'.

### 9.2.4 Policies and Potential for undertaking future 'Connected Transactions'

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



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# FINANCIAL STATEMENTS

03



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# REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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## 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, 2022, 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, 2022, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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
<b>Recognition of revenue from sales of real estate</b> 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 3.16, 25 and 35 to the financial statements, respectively.	<b>Key audit procedures included:</b> <ul style="list-style-type: none"><li>• Understood the procedures and its related internal control of revenue recognition of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger.</li><li>• Performed the design and implementation testing and the operating effectiveness testing of the key internal control activities of the revenue recognition of revenue from sales of real estate that were directly recorded or manually adjusted in general ledger.</li><li>• Performed substantive testing as follows:<ul style="list-style-type: none"><li>- Examined the revenue from sales of real estate during the year with supporting documents whether they have been recognized in accordance with Thai Financial Reporting Standards.</li><li>- Used data analytics to identify revenue from sale of real estate that were directly recorded or manually adjusted in general ledger near the end of accounting period with supporting documents.</li><li>- Performed analysis on financial information related to sales of real estate to detect unusual trend or transactions.</li></ul></li></ul>



**Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**BANGKOK**  
February 28, 2023

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



RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	105,321,445	1,250,354,937	70,670,796	377,654,451
Trade and other current receivables	6	88,875,922	66,595,715	276,007,997	166,625,921
Short-term loans to related parties	4	300,000,000	150,000,000	1,541,762,387	1,388,171,352
Project development cost	7	983,543,247	1,904,351,146	9,020,903	20,369,195
Advance payment to contractors		1,949,665	8,238,352	1,369,065	513,065
Other current assets		29,471,389	26,166,623	2,363,005	-
<b>Total current assets</b>		<u>1,509,161,668</u>	<u>3,405,706,773</u>	<u>1,901,194,153</u>	<u>1,953,333,984</u>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	3,086,625,311	3,050,859,234
Investments in joint ventures	9	3,393,716,124	2,983,644,971	3,417,433,069	3,144,283,069
Advance payment for investments	10	407,325,084	377,325,084	407,325,084	377,325,084
Other non-current financial assets	11	237,198,756	-	237,198,756	-
Land awaiting for development	12	1,660,014,516	1,660,014,516	13,715,589	13,715,589
Investment properties	13	31,489,939	33,374,609	2	2
Property, plant and equipment	14	615,985,162	601,649,688	5,362,903	7,083,103
Right-of-use assets	15	200,812,184	196,160,692	2,990,055	8,954,004
Other intangible assets other than goodwill		6,501,278	6,660,235	4,966,343	6,026,465
Deferred tax assets	29	44,984,874	57,095,212	3,432,822	2,848,868
Withholding tax		139,242,477	122,255,546	33,300,254	26,970,747
Other non-current assets		8,922,814	7,181,290	5,523,013	2,772,668
<b>Total non-current assets</b>		<u>6,746,193,208</u>	<u>6,045,361,843</u>	<u>7,217,873,201</u>	<u>6,640,838,833</u>
<b>Total assets</b>		<u>8,255,354,876</u>	<u>9,451,068,616</u>	<u>9,119,067,354</u>	<u>8,594,172,817</u>

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, 2022

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	16	93,680,020	175,280,318	99,144,843	126,510,735
Retention payables		8,684,809	26,303,933	100,000	100,000
Land deposit	7	-	555,720,000	-	-
Advance received for investments	17	199,040,100	233,000,000	-	-
Advance received from customers	18	8,686,851	111,819,199	-	-
Current portion of long-term borrowings from financial institutions	20	4,784,022	622,384,836	-	-
Current portion of long-term borrowings from other persons	21	144,900,000	-	130,900,000	-
Current portion of lease liabilities		2,683,937	6,616,902	2,060,683	5,982,263
Current portion of debentures	22	2,102,930,419	1,245,264,728	2,102,930,419	1,245,264,728
Short-term borrowings from other persons	19	51,300,000	-	51,300,000	-
Short-term borrowings from related parties	4	-	-	857,226,428	465,226,428
Liabilities related to litigation		70,743,654	-	-	-
Corporate income tax payable		1,624,156	38,419,787	-	-
Other current liabilities		11,172,337	18,558,508	10,470,406	14,727,331
<b>Total current liabilities</b>		<u>2,700,230,305</u>	<u>3,033,368,211</u>	<u>3,254,132,779</u>	<u>1,857,811,485</u>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	20	94,330,117	95,454,873	-	-
Long-term borrowings from other persons	21	57,100,000	104,900,000	57,100,000	90,900,000
Lease liabilities		1,132,163	3,816,100	1,132,163	3,192,846
Debentures	22	1,074,029,647	1,610,746,956	1,074,029,647	1,610,746,956
Deferred tax liabilities	29	7,827,202	8,162,513	-	-
Non-current provisions for employee benefit	23	20,416,755	16,095,672	17,164,109	13,151,785
Other non-current liabilities		1,402,633	1,979,738	1,310,802	1,861,233
<b>Total non-current liabilities</b>		<u>1,256,238,517</u>	<u>1,841,155,852</u>	<u>1,150,736,721</u>	<u>1,719,852,820</u>
<b>Total liabilities</b>		<u>3,956,468,822</u>	<u>4,874,524,063</u>	<u>4,404,869,500</u>	<u>3,577,664,305</u>



RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
4,172,484,127 ordinary shares, of Baht 1 each		4,172,484,127	4,172,484,127	4,172,484,127	4,172,484,127
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					
		375,110,773	684,497,547	211,508,816	513,819,474
		509,110,773	818,497,547	345,508,816	647,819,474
Other components of shareholders' equity		3,562,491	2,618,067	-	-
Total shareholders' equity attributable					
to owner of the Company		4,265,692,039	4,574,134,389	4,714,197,854	5,016,508,512
Non-controlling interests		33,194,015	2,410,164	-	-
<b>Total shareholders' equity</b>		<b>4,298,886,054</b>	<b>4,576,544,553</b>	<b>4,714,197,854</b>	<b>5,016,508,512</b>
<b>Total liabilities and shareholders' equity</b>		<b>8,255,354,876</b>	<b>9,451,068,616</b>	<b>9,119,067,354</b>	<b>8,594,172,817</b>

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, 2022**

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>REVENUES</b>					
Revenues	25	104,589,339	2,215,406,725	11,770,730	174,640,155
Other income	27	240,278,264	299,187,012	230,927,490	658,097,278
Unrealized gain on exchange rate		7,185,728	-	7,185,728	-
<b>Total revenues</b>		<b>352,053,331</b>	<b>2,514,593,737</b>	<b>249,883,948</b>	<b>832,737,433</b>
<b>EXPENSES</b>					
Cost of goods sold	26	59,105,171	1,837,093,123	12,440,847	189,254,664
Distribution costs		51,886,958	209,393,910	27,966,242	54,261,633
Administrative expenses		354,628,049	451,086,744	326,776,389	329,715,084
Loss on write-off of project development cost	7	-	208,108,792	-	-
Loss on impairment of investment in subsidiaries	8	-	-	46,669,000	403,000,000
Loss on fair value measurement of financial assets		3,540,344	-	3,540,344	-
Expenses related to litigation	32.5	88,099,059	-	-	-
<b>Total expenses</b>		<b>557,259,581</b>	<b>2,705,682,569</b>	<b>417,392,822</b>	<b>976,231,381</b>
<b>Loss from operating activities</b>		<b>(205,206,250)</b>	<b>(191,088,832)</b>	<b>(167,508,874)</b>	<b>(143,493,948)</b>
Finance income		20,417,160	1,972,480	125,194,811	52,784,607
Finance cost		(253,780,058)	(162,020,276)	(253,418,823)	(182,183,558)
Expected credit losses - related parties		-	-	(9,704,233)	(12,864,867)
Share of gain (loss) of joint ventures	9.2	136,921,153	(28,538,259)	-	-
<b>Loss before income tax income (expenses)</b>		<b>(301,647,995)</b>	<b>(379,674,887)</b>	<b>(305,437,119)</b>	<b>(285,757,766)</b>
Income tax income (expenses)	29	(13,445,820)	(73,046,083)	1,092,455	1,196,906
<b>LOSS FOR THE YEARS</b>		<b>(315,093,815)</b>	<b>(452,720,970)</b>	<b>(304,344,664)</b>	<b>(284,560,860)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Components of other comprehensive income</b>					
<b>that will be reclassified to profit or loss</b>					
Exchange differences on translating financial statements		944,424	2,738,659	-	-
<b>Components of other comprehensive income</b>					
<b>that will not be reclassified to profit or loss</b>					
Actuarial gain - net of tax		2,632,663	9,853,118	2,034,006	9,819,143
<b>Other comprehensive income for the years</b>		<b>3,577,087</b>	<b>12,591,777</b>	<b>2,034,006</b>	<b>9,819,143</b>
<b>Total comprehensive loss for the years</b>		<b>(311,516,728)</b>	<b>(440,129,193)</b>	<b>(302,310,658)</b>	<b>(274,741,717)</b>



RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit (loss) for the years attributable to</b>					
Owners of the parent		(312,019,437)	(452,733,865)	(304,344,664)	(284,560,860)
Non-controlling interests		(3,074,378)	12,895	-	-
		<u>(315,093,815)</u>	<u>(452,720,970)</u>	<u>(304,344,664)</u>	<u>(284,560,860)</u>
<b>Total comprehensive income (loss)</b>					
<b>for the years attributable to</b>					
Owners of the parent		(308,442,350)	(440,142,088)	(302,310,658)	(274,741,717)
Non-controlling interests		(3,074,378)	12,895	-	-
		<u>(311,516,728)</u>	<u>(440,129,193)</u>	<u>(302,310,658)</u>	<u>(274,741,717)</u>
<b>Basic losses per share</b>					
Basic losses per share	30	(0.07)	(0.11)	(0.07)	(0.07)
Weighted average number of ordinary shares (shares)		<u>4,172,484,127</u>	<u>4,172,484,127</u>	<u>4,172,484,127</u>	<u>4,172,484,127</u>

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



**RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**UNIT : BAHT**

	Consolidated financial statements									Non- controlling interests	Total shareholders’ equity
	Owners of the Company										
	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		
					Appropriated	Unappropriated	Exchange	Total other	attributable to		
					Legal reserve		differences	components of	owners of		
							on translation of financial statements of foreign subsidiaries	shareholders’ equity	the Company		
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
Changes in shareholders’ equity during the year											
Non-controlling interest of the investment in subsidiaries	-	-	-	-	-	-	-	-	-	600	600
Changing from disposal of the investment in an indirect subsidiary	-	-	-	-	-	-	(7,155,704)	(7,155,704)	(7,155,704)	-	(7,155,704)
Comprehensive income (loss) for the year	-	-	-	-	-	(442,880,747)	2,738,659	2,738,659	(440,142,088)	12,895	(440,129,193)
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
Beginning balance as at January 1, 2022	4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	684,497,547	2,618,067	2,618,067	4,574,134,389	2,410,164	4,576,544,553
Changes in shareholders’ equity during the year											
Acquisition of non-controlling interests from a new subsidiary	-	-	-	-	-	-	-	-	-	33,959,900	33,959,900
Dividend paid	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)
Changing from loss control in subsidiaries	-	-	-	-	-	-	-	-	-	(97,671)	(97,671)
Comprehensive income (loss) for the year	-	-	-	-	-	(309,386,774)	944,424	944,424	(308,442,350)	(3,074,378)	(311,516,728)
Ending balances as at December 31, 2022	4,172,484,127	167,264,539	(615,670,263)	28,940,372	134,000,000	375,110,773	3,562,491	3,562,491	4,265,692,039	33,194,015	4,298,886,054

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, 2022

UNIT : BAHT

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus on expired warrants transactions	Appropriated Legal reserve	Unappropriated	
<b>Beginning balance as at January 1, 2021</b>	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)
<b>Ending balance as at December 31, 2021</b>	<u>4,172,484,127</u>	<u>167,264,539</u>	<u>28,940,372</u>	<u>134,000,000</u>	<u>513,819,474</u>	<u>5,016,508,512</u>
<b>Beginning balance as at January 1, 2022</b>	4,172,484,127	167,264,539	28,940,372	134,000,000	513,819,474	5,016,508,512
Comprehensive loss for the year	-	-	-	-	(302,310,658)	(302,310,658)
<b>Ending balance as at December 31, 2022</b>	<u>4,172,484,127</u>	<u>167,264,539</u>	<u>28,940,372</u>	<u>134,000,000</u>	<u>211,508,816</u>	<u>4,714,197,854</u>

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, 2022

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Loss for the years	(315,093,815)	(452,720,970)	(304,344,664)	(284,560,860)
Adjustments for				
Income tax expenses (income)	13,445,820	73,046,083	(1,092,455)	(1,196,906)
Depreciation and amortization	42,012,086	50,517,801	13,225,315	18,328,369
Loss on expected credit losses (reversal)	1,108,450	(6,623,330)	14,864,351	(6,976,220)
Loss on expected credit losses on short-term loans to related parties	-	-	830,000	21,210,000
Impairment loss of project development cost	-	111,584,477	-	-
Loss on write-off of project development cost	-	208,108,792	-	-
Impairment loss of investment in subsidiaries	-	-	46,669,000	403,000,000
Loss impairment loss of right-of-use assets (revesal)	(10,700,000)	1,300,000	-	-
(Gain) loss on disposal/ write-off of property, plant and equipment	10,733,535	804,246	1,025,515	(1,561,766)
Loss on write-off of right-of-use assets	-	1,475,258	-	-
Loss on write-off of other intangible assets other than goodwill	-	9,309,281	-	9,309,281
Gain on write-off of lease liabilities	-	(4,239,055)	-	(2,592,430)
Gain from reduction of investment in subsidiary	-	-	(20,495,000)	(81,978,760)
Unrealised (gain) loss on exchange rate	(7,598,099)	(211,449)	(7,510,847)	48,440
Share of (profit) loss of joint ventures	(136,921,153)	28,538,259	-	-
Gain on losing in control of investment in a subsidiary	(97,670)	(7,155,704)	-	-
Loss from share capital return from subsidiaies	-	-	194,023	-
Expenses from employee benefits obligation	7,611,856	6,802,912	6,554,833	6,012,902
Finance income	(20,417,160)	(1,972,480)	(125,194,811)	(52,784,607)
Dividend income	-	-	(14,683,494)	(332,997,780)
Interest expenses	253,732,209	131,414,973	253,380,125	155,478,448
Gain on fair value measurement of financial assets	3,540,344	-	3,540,344	-
Amortization of long-term borrowing and debenture issuing cost	40,444,260	27,848,135	38,588,725	25,949,673
	(118,199,337)	177,827,229	(94,449,040)	(125,312,216)
<b>Change in operating assets (increase) decrease</b>				
Trade and other current receivables	(23,532,493)	(10,914,615)	(31,194,480)	70,849,739
Project development cost	927,407,899	922,366,425	11,348,292	4,812,337
Current contract assets	-	19,031,060	-	-
Condominium purchased for sales	-	183,741,177	-	183,741,177
Advance payment to contractors	6,288,687	(1,631,802)	(856,000)	1,240,687
Other current assets	(3,948,049)	45,085,745	(2,363,006)	24,937,358
Other non-current assets	(1,083,370)	64,860	(2,750,346)	53,659



RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b> (continued)				
Change in operating liabilities increase (decrease)				
Trade and other current payables	(574,763,445)	546,444,860	(36,821,730)	(19,665,449)
Retention payables	(17,619,124)	(25,718,853)	-	-
Advance received from customers	(103,396,348)	(763,427,771)	-	(176,000)
Provision for long-term employee benefits	(658,155)	(28,372)	-	(28,372)
Other current liabilities	(7,386,171)	6,052,552	(4,256,925)	3,781,707
Other non-current liabilities	(313,105)	(1,044,991)	(550,431)	(1,163,496)
Cash received from operations	82,796,989	1,097,847,504	(161,893,666)	143,071,131
Cash received from finance income	20,560,996	1,828,644	32,142,865	26,976,149
Cash paid for interest expenses	(251,630,142)	(187,287,614)	(243,479,070)	(166,536,808)
Cash paid for income tax	(55,468,182)	(47,071,266)	(6,329,507)	(10,015,642)
<b>Net cash provided by (used in) operating activities</b>	<b>(203,740,339)</b>	<b>865,317,268</b>	<b>(379,559,378)</b>	<b>(6,505,170)</b>
<b>Cash flows from investing activities</b>				
Cash paid for short-term loans to related parties	(150,000,000)	(150,000,000)	(315,647,700)	(1,217,033,188)
Cash received from short-term loans to related parties	-	-	161,308,411	215,932,030
Cash paid for long-term loans to other parties	(233,310,000)	-	(233,310,000)	-
Cash receive from decreasing investment in subsidiary	-	-	-	1,638,000,600
Cash paid for investment in joint ventures	(273,150,000)	(325,500,000)	(273,150,000)	(325,500,000)
Cash paid for advance payment for investment	(30,000,000)	-	(30,000,000)	-
Cash paid for investment in subsidiaries	-	-	(167,590,100)	-
Cash received from capital paid back from subsidiaries	-	-	105,456,000	-
Cash paid for land awaiting for development	-	(3,557,750)	-	-
Cash paid for acquisition of property, plant and equipment	(51,101,359)	(76,115,919)	(3,632,702)	(504,950)
Cash received from sales of equipment	148,143	6,042,435	44,693	2,092,923
Cash paid for acquisition of intangible assets	(3,020,335)	(2,435,450)	(1,918,550)	(2,391,450)
Cash receive from advance for investment	-	233,000,000	-	-
Cash receive from non-controlling interest of subsidiaries	-	600	-	-
Dividend received from subsidiaries	-	-	14,683,494	332,997,780
<b>Net cash provided by (used in) investing activities</b>	<b>(740,433,551)</b>	<b>(318,566,084)</b>	<b>(743,756,454)</b>	<b>643,593,745</b>



RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from financing activities</b>				
Cash received from short-term borrowings from related parties	-	-	632,500,000	121,683,515
Cash paid for short-term borrowings from related parties	-	-	(240,500,000)	(1,679,862,621)
Cash received from short-term borrowings from other persons	191,300,000	-	191,300,000	-
Cash paid for short-term borrowings from other persons	(140,000,000)	-	(140,000,000)	-
Cash paid for long-term borrowings from financial institutions	(624,483,091)	(877,509,530)	-	(142,125,000)
Cash received from long-term borrowings from other persons	97,100,000	32,000,000	97,100,000	30,000,000
Cash paid for long-term borrowings from other persons	-	(80,500,000)	-	(78,500,000)
Cash received from issuance of debentures	1,600,000,000	1,652,000,000	1,600,000,000	1,652,000,000
Cash paid for redemption of debentures	(1,255,000,000)	(194,000,000)	(1,255,000,000)	(194,000,000)
Cash paid for debentures issuing cost	(62,672,879)	(30,655,059)	(62,672,879)	(30,655,059)
Cash paid for lease liabilities	(7,099,632)	(7,890,237)	(6,394,944)	(7,185,549)
Dividends paid to non-controlling interests	(4,000)	-	-	-
<b>Net cash provided by (used in) financing activities</b>	<u>(200,859,602)</u>	<u>493,445,174</u>	<u>816,332,177</u>	<u>(328,644,714)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,145,033,492)	1,040,196,358	(306,983,655)	308,443,861
<b>Cash and cash equivalents at beginning of the years</b>	<u>1,250,354,937</u>	<u>210,158,579</u>	<u>377,654,451</u>	<u>69,210,590</u>
<b>Cash and cash equivalents at ending of the years</b>	<u><u>105,321,445</u></u>	<u><u>1,250,354,937</u></u>	<u><u>70,670,796</u></u>	<u><u>377,654,451</u></u>

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



**RAIMON LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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

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

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

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

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

**Going concern**

As at December 31, 2022, the Group and the Company had total current liabilities in excess of total current assets of Baht 1,191.07 million and Baht 1,352.94 million, respectively, and made total comprehensive loss for the year ended December 31, 2022 of Baht 311.52 million and Baht 302.31 million, respectively. However, the management of the Group and the Company believed that the preparation of the consolidated and separate financial statements in accordance with going concern basis is still appropriate because during the year ended December 31, 2022, the project of the Estelle Phrom Phong and Tait Sathorn 12, operated by Joint Ventures, have been launched and those are progressing well. For Tait Sathorn 12, the project is substantially completed and planned to be transferred the units sold starting from the third quarter of 2023. In addition, the Company has the unused credit facility from a financial institution in amounting to Baht 1,004 million. Moreover, the Company has an approved plan for fund raising to increase its liquidity and preparing for alternative fundings both at corporate and project level, which some are in advance stage.

**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”, 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 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.
- 2.5 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.
- 2.6 Basis of preparation of the consolidated financial statements

The consolidated financial statements for the years ended December 31, 2022 and 2021 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 (%)	
			2022	2021
Direct subsidiaries				
Contemporary Property Co., Ltd.	Thailand	Dissolution	98.59	98.59
Raimon Land Planner Co., Ltd. <sup>(1)</sup>	Thailand	Liquidation	-	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. <sup>(1)</sup>	Thailand	Liquidation	-	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. <sup>(1)</sup>	Thailand	Liquidation	-	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	80.00	99.97
Kamala Hilltop Holding Co., Ltd.	Thailand	Food and beverage	99.97	99.97
Royal Square One Pte. Ltd.	Singapore	Property lease	100.00	100.00
Indirect subsidiaries				
Raimon Land Nineteen Co., Ltd. <sup>(2)</sup>	Thailand	Ceased operations	100.00	100.00

(1) The liquidation was completed on May 31, 2022.

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



## 2.7 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 issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Group are as follows:

### Thai Accounting Standard No.37 "Provisions, Contingent Liabilities and Contingent Assets"

The amendments specify that the "cost of fulfilling a contract" comprises the "costs that relate directly to the contract". Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity (as appropriate).

### Thai Financial Reporting Standard No.3 "Business Combinations"

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 "Levies", the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.



### Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

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

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The 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 amortized 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 entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

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

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

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

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



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

(1) Amortized cost and effective interest method

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

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

(2) Financial assets at FVTPL

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

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

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, 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 2 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
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### 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	5 - 20 years
Residential condominium units for services	30 years
Furniture and fixtures	2 - 5 years
Office equipment	2 - 5 years
Motor vehicles	5 years

The Group does not calculate depreciation expenses on land and construction in progress.



### 3.11 Other intangible assets other than goodwill

#### Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

#### Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Software licenses	10 years
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Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

### 3.12 Impairment

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

An impairment loss is recognized in profit or loss.



### 3.13 Deposits and advance received from customers

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

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

### 3.14 Employee benefit

#### Short-term employee benefits

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

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

##### *Defined contribution plans*

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

##### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of profit or loss and other comprehensive income.



Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

#### *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is assessed by an independent actuary and based on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statement of comprehensive income in the period which they incur.

### 3.15 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.

### 3.16 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.

Transfer fee and common area fee, which considered payable to customers or expenses paid for the customers and therefore should be treated as a reduction of the revenue under the contract.

#### 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.

### 3.17 Cost of real estate sold

Cost of real estate sold comprises 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 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.



### 3.18 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 (i.e. tablets and personal computers, small value items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

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

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

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

### 3.19 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.

### 3.20 Basic 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.

### 3.21 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.



### 3.22 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 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

### 3.23 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:

#### 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 judgments 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.

#### Deferred tax assets

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



#### 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, 2022 and 2021 are as follows:

	CONSOLIDATED		SEPERATE		Unit : Million Baht
	FINANCIAL		FINANCIAL		Transfer pricing policy
	STATEMENTS	STATEMENTS	STATEMENTS	STATEMENTS	
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Project management fee income	-	-	9	69	As stipulated in agreements
Marketing commission income	-	-	1	18	At prices charged to the third parties
Guarantee fee income	-	-	2	12	At 1.5% per annum of average outstanding guarantee
Financial income	-	-	108	53	Interest rates of 8% per annum (2021: 5% per annum)
Dividend income	-	-	-	333	Announced rate
Other income	-	-	-	1	As stipulated in agreements
Finance cost	-	-	5	12	Interest rates of 0.75% per annum (2021: 0.75% - 1.35% per annum)
<u>Transactions with joint ventures</u>					
Project management fee income	107	76	102	76	As stipulated in agreements
Marketing commission income	23	14	23	14	At prices charged to the third parties
Guarantee fee income	57	50	57	50	At 1.0% - 1.5% per annum of average outstanding guarantee
Finance income	19	-	19	-	Interest rates of 8% per annum

Significant asset and liability balances with related parties as at December 31, 2022 and 2021 are as follows:

	CONSOLIDATED		SEPARATE		Unit : Thousand Baht
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2022	2021	2022	2021	
<b>Other current receivables</b>					
Subsidiaries					
Taksin Properties Co., Ltd.	-	-	-	101	
Raimon Land Estate Co., Ltd.	-	-	8,850	8,875	
Raimon Land Silom Co., Ltd.	-	-	22,107	22,646	
Siam Spoon Co., Ltd.	-	-	-	26	
Raimon Land Twenty Eight Co., Ltd.	-	-	22,041	22,041	
Raimon Land Nineteen Co., Ltd.	-	-	16,082	16,069	
Kamala Bay Holding Co., Ltd.	-	-	-	333	
Kamala Hilltop Holding Co., Ltd.	-	-	-	70	



		Unit : Thousand Baht	
		CONSOLIDATED	SEPARATE
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2022	2021
		2022	2021
Joint ventures			
Raimon Land Twenty Six Co., Ltd.		6,636	5,718
Raimon Land Sathorn Co., Ltd.		5,093	5,060
RML 548 Co., Ltd.		6,063	8,221
		<u>17,792</u>	<u>18,999</u>
		<u>86,672</u>	<u>89,160</u>
<b>Accrued Interest receivables</b>			
Subsidiaries			
Raimon Land Residences Co., Ltd.	-	-	492
Raimon Land Estate Co., Ltd.	-	-	5,365
Siam Spoon Co., Ltd.	-	-	4,801
Raimon Land Twenty Eight Co., Ltd.	-	-	102,956
Raimon Land Holding Co., Ltd.	-	-	14,764
Royal Square One Pte. Ltd.	-	-	588
Kamala Bay Holding Co., Ltd.	-	-	26,764
Kamala Hilltop Holding Co., Ltd.	-	-	4,589
Joint venture			
Raimon Land Thirty Eight Co., Ltd.	-	144	-
	-	144	155,518
<u>Less</u> Allowance for expected credit losses	-	-	(20,621)
	-	144	134,897
		<u>50,761</u>	
<b>Other current payables</b>			
Subsidiary			
Taksin Properties Co., Ltd.	-	-	9
Joint venture			
Raimon Land Twenty Six Co., Ltd.	1	-	1
Major shareholder			
KPN Land Company Limited	-	86	-
Related party			
KPN Award Company Limited	138	-	138
	<u>139</u>	<u>86</u>	<u>95</u>
<b>Accrued Interest payables</b>			
Subsidiaries			
Contemporary Property Co., Ltd.	-	-	41,133
Taksin Properties Co., Ltd.	-	-	272
Phayathai Land Co., Ltd.	-	-	134
Raimon Land Development Co., Ltd.	-	-	-
Raimon Land Unixx Co., Ltd.	-	-	18
Raimon Land Silom Co., Ltd.	-	-	37
	<u>-</u>	<u>-</u>	<u>41,594</u>
			<u>40,455</u>



## Short-term loans to related parties

Short-term loans to related parties as at December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Subsidiaries				
Raimon Land Residences Co., Ltd.	-	-	9,000	9,000
Raimon Land Estate Co., Ltd.	-	-	31,777	31,777
Siam Spoon Co., Ltd.	-	-	-	26,229
Raimon Land Twenty Eight Co., Ltd.	-	-	799,891	799,311
Raimon Land Holding Co., Ltd.	-	-	187,973	187,143
Raimon Land Digital Co., Ltd.	-	-	-	50
Royal Square One Pte. Ltd.	-	-	8,699	4,086
Kamala Bay Holding Co., Ltd.	-	-	357,718	336,641
Kamala Hilltop Holding Co., Ltd.	-	-	75,454	71,854
Joint venture	-	-	-	-
Raimon Land Thirty Eight Co., Ltd.	300,000	150,000	300,000	150,000
	300,000	150,000	1,770,512	1,616,091
<u>Less</u> Allowance for expected credit losses	-	-	(228,750)	(227,920)
	300,000	150,000	1,541,762	1,388,171

Increase and decrease in short-term loans to related parties for the years ended December 31, 2022 and 2021 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
As at January 1,	150,000	-	1,616,091	615,039
<b>Cash flow</b>				
Increases	150,000	150,000	315,648	1,217,033
Repayment	-	-	(161,308)	(215,932)
<b>Total cash flow</b>	150,000	150,000	154,340	1,001,101
<b>Non-cash flow</b>				
Unrealized gain (loss) on exchange rate	-	-	81	(49)
<b>Total non-cash flow</b>	-	-	81	(49)
As at December 31,	300,000	150,000	1,770,512	1,616,091

Short-term loans to subsidiaries and joint venture are unsecured loans and due at call, carrying interest at rates of 8% per annum (2021 : interest rate of 5% per annum).

During the year ended December 31, 2022, the Company entered into short-term loans agreements with joint ventures as follows:

### Raimon Land Thirty Eight Co., Ltd.

On April 20, 2022, the Company entered into a loan agreement with Raimon Land Thirty Eight Co., Ltd., granting a loan facility of Baht 150 million. The unsecured loan carries interest at the rate of 7% per annum and the repayment shall be later than 1 year from the drawdown date or earlier which has been agreed upon.

On July 15, 2022, the Company changed the interest rate from 7% per annum to 8% per annum.



## Short-term borrowings from related parties

Short-term borrowings from related parties as at December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Contemporary Property Co., Ltd.	-	-	119,723	119,723
Taksin Properties Co., Ltd.	-	-	424,503	182,003
Raimon Land Development Co., Ltd.	-	-	-	93,500
Raimon Land Unixx Co., Ltd.	-	-	29,000	-
Phayathai Land Co., Ltd.	-	-	211,000	-
Raimon Land Siom	-	-	73,000	70,000
Total	-	-	857,226	465,226

Increase and decrease in short-term borrowings from related parties for the years ended December 31, 2022 and 2021 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPERATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
As at January 1,	-	-	465,226	2,023,406
<b>Cash flow</b>				
Increases	-	-	632,500	121,683
Repayment	-	-	(240,500)	(1,679,863)
<b>Total cash flow</b>	-	-	392,000	(1,558,180)
As at December 31,	-	-	857,226	465,226

Short-term borrowings from related parties are unsecured loan, carrying interest at rates of 0.75% per annum and due at call (2021 : interest rate of 0.75% - 1.35% per annum).

## Key management compensation

Key management personnel compensation for the years ended December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Million Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
For the years ended December 31,				
Short-term benefits	74	73	74	73
Post-employment benefits	25	20	25	20
Total	99	93	99	93



## 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, 2022 and 2021 in the consolidated and separate financial statements were Baht 4.63 million and Baht 4.58 million, respectively.

## Significant agreements with related parties

On September 26, 2022, the Company entered to the lease agreement for office space with a joint venture. The lease shall be for a period of 3 years, commencing on May 1, 2023. The Company agrees to pay a monthly rent as the rate specified in the agreement.

## 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
Royal Square One Pte. Ltd.	Singapore	Direct subsidiary	Direct shareholder
Raimon Land Nineteen Co., Ltd.	Thailand	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

\* Companies have completely liquidated and no longer being direct subsidiary since May 31, 2022.



## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cash on hand	200	225	150	135
Cash at banks	105,121	1,250,130	70,521	377,519
Total cash and cash equivalents	<u>105,321</u>	<u>1,250,355</u>	<u>70,671</u>	<u>377,654</u>

As at December 31, 2022 and 2021, interest rates on savings accounts and fixed accounts are 0.05% - 0.30% per annum and 0.05% - 0.40% per annum, respectively.

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Trade receivables - other parties	9,531	7,678	4,921	3,799
Other current receivables - other parties	34	-	30	-
Other current receivables - related parties	17,792	18,999	86,672	89,160
Interest receivables - related parties	-	144	155,518	57,382
Prepaid expense	3,810	5,612	2,398	4,156
Advance payment	62,919	33,785	51,748	22,528
Current portion of deposit	397	4,877	6	21
Total	<u>94,483</u>	<u>71,095</u>	<u>301,293</u>	<u>177,046</u>
<u>Less</u> Allowance for expected credit losses	<u>(5,607)</u>	<u>(4,499)</u>	<u>(25,285)</u>	<u>(10,420)</u>
Total trade and other current receivables	<u>88,876</u>	<u>66,596</u>	<u>276,008</u>	<u>166,626</u>

Trade receivables as at December 31, 2022 and 2021 classified by aging were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>Trade receivables</b>				
Current	993	1,078	186	209
Overdue				
Less than or equal to 1 month	104	484	94	192
Over 1 month up to 2 months	97	95	97	95
Over 2 months up to 3 months	94	1,485	94	97
Over 3 months	8,243	4,536	4,450	3,206
Total	<u>9,531</u>	<u>7,678</u>	<u>4,921</u>	<u>3,799</u>
<u>Less</u> Allowance for expected credit losses	<u>(5,607)</u>	<u>(4,499)</u>	<u>(4,664)</u>	<u>(3,799)</u>
Trade receivables	<u>3,924</u>	<u>3,179</u>	<u>257</u>	<u>-</u>



The normal credit term period on rental and service are 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, 2022	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	993	104	97	94	8,243	9,531
Lifetime ECL	(406)	(34)	(52)	(94)	(5,021)	(5,607)
						<u>3,924</u>

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)
						<u>3,179</u>

Unit : Thousand Baht						
SEPARATE FINANCIAL STATEMENTS						
Trade receivables - days past due						
As at December 31, 2022	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	186	94	97	94	4,450	4,921
Lifetime ECL	(37)	(31)	(52)	(94)	(4,450)	(4,664)
						<u>257</u>

Unit : Thousand Baht						
SEPARATE 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	209	192	95	97	3,206	3,799
Lifetime ECL	(209)	(192)	(95)	(97)	(3,206)	(3,799)
						<u>-</u>



The following table shows the movement in lifetime allowance for expected credit losses that has been recognized for trade and other current receivables as at December 31, 2022 and 2021.

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balance as at January 1,	4,499	11,122	10,420	17,396
Expected credit losses (reversal)	1,108	(6,623)	14,865	(6,976)
Ending balance as at December 31,	<u>5,607</u>	<u>4,499</u>	<u>25,285</u>	<u>10,420</u>

## 7. PROJECT DEVELOPMENT COST

Project development cost as at December 31, 2022 and 2021 were summarized as follows:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Land and related cost	3,389,702	5,053,408	-	506,048
Development cost	<u>13,186,785</u>	<u>16,267,546</u>	<u>9,021</u>	<u>3,031,453</u>
Total	<u>16,576,487</u>	<u>21,320,954</u>	<u>9,021</u>	<u>3,537,501</u>
<u>Less</u> Accumulated amount transferred to cost	(15,471,519)	(18,966,746)	9,021	(3,516,039)
Allowance for diminution in value	(121,425)	(241,748)	-	(1,093)
Write-off of project development cost	<u>-</u>	<u>(208,109)</u>	<u>-</u>	<u>-</u>
	<u>983,543</u>	<u>1,904,351</u>	<u>9,021</u>	<u>20,369</u>
Capitalization rate (Percent per annum)	6	6	-	-

On December 17, 2021, a 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 as cost of sales in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2021.

On March 28, 2022, such subsidiary received the remaining payment of Baht 555.72 million and registered the transfer of ownership in such land to the buyer on March 29, 2022.

During the year ended December 31, 2022, the Group had reversal impairment loss of project development cost of Baht 70.47 million, which was recognize in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2022.



### **Consolidated financial statements**

As at December 31, 2022 and 2021, the Group has mortgaged land and condominium which are included in project development cost of 3 projects in the amount of Baht 975.45 million and 4 projects in the amount of Baht 1,885.47 million, respectively, as collateral for long-term borrowing facilities from financial institutions and debentures (see Notes 20 and 22).



## 8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2022 and 2021 consisted of:

Subsidiaries	Type of business	SEPARATE FINANCIAL STATEMENTS						Unit : Thousand Baht	
		Paid-up share capital		Shareholding (%)		Cost		Dividend income for the years ended December 31,	
		2022	2021	2022	2021	2022	2021	2022	2021
Contemporary Property Co., Ltd.	Dissolution	200,000	200,000	98.59	98.59	196,126	196,126	-	-
Raimon Land Planner Co., Ltd.	Liquidation	-	2,000	-	95.00	-	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	472,500	99.80	99.80	462,500	462,500	-	-
Raimon Land Development Co., Ltd.	Property development	31,250	125,000	99.99	99.99	24,418	97,673	4,687	-
Raimon Land Services Co., Ltd.	Services	500	500	99.96	99.96	500	500	9,996	-
Raimon Land Ekkamai Co., Ltd.	Liquidation	-	5,000	-	99.99	-	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	47,000	15,000	99.99	99.99	47,000	15,000	-	-
Raimon Land Ao-Nang Co., Ltd.	Liquidation	-	5,000	-	99.99	-	5,000	-	-
Raimon Land Digital Co., Ltd.	Ceased operations	1,000	250	99.97	99.97	1,000	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)

Subsidiaries	Type of business	Paid-up share capital		Shareholding (%)		Cost		Dividend income For the years ended December 31,	
		2022	2021	2022	2021	2022	2021	2022	2021
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	-	-
Kamala Bay Holding Co., Ltd.	Property development	169,800	1,000	80.00	99.97	135,840	1,000	-	-
Kamala Hilltop Holding Co., Ltd.	Food and beverage	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Royal Square One Pte. Ltd.	Property lease	1,172	1,172	100.00	100.00	30,328	30,328	-	-
						4,604,902	4,522,467	14,683	332,998
						(1,518,277)	(1,471,608)	-	-
						3,086,625	3,050,859	14,683	332,998

Less Allowance for impairment in investment in subsidiaries

Total

For the years ended December 31, 2022 and 2021, the Company recognized allowance for impairment of investment in subsidiaries in the separate statements of profit or loss and other comprehensive income amounting to Baht 46.67 million and Baht 403.00 million, respectively.



Raimon Land Development Co., Ltd.

On December 30, 2021, the Extraordinary General Meeting of shareholders No. 2/2021 of Raimon Land Development Co., Ltd. passed a resolution approving a decrease in 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. The Company recognized gain on reduction of investment in subsidiary in the amounting to Baht 20.50 million in the separate statements of profit or loss and other comprehensive income for the year ended December 31, 2022 and registered the decreased share capital with the Ministry of Commerce on February 7, 2022.

Kamala Bay Holding Co., Ltd.

On February 11, 2022, the Extraordinary General Meeting of shareholders No. 1/2022 of Kamala Bay Holding Co., Ltd. passed a resolution to increase the registered share capital from Baht 1 million to Baht 169.80 million by increasing the number of shares by 1,688,000 ordinary shares at par value of Baht 100 each, totaling Baht 168.80 million to the Company and another investor of 1,348,001 shares and 339,599 shares, respectively, resulting to the Company's shareholding reduce to 80%. Such subsidiary subscribed fully of share capital and registered the increased share capital with the Department of Business Development on February 18, 2022.

Siam Spoon Co., Ltd.

On June 17, 2022, the Extraordinary General Meeting of shareholders No. 1/2022 of Siam Spoon Co., Ltd. passed a resolution to increase the registered share capital from Baht 15 million to Baht 47 million by increasing the number of shares by 320,000 ordinary shares at par value of Baht 100 each, totaling Baht 32 million to the existing shareholders with proportion. Such subsidiary subscribed fully of share capital and registered the increased share capital with the Department of Business Development on June 22, 2022.

Raimon Land Digital Co., Ltd.

On June 17, 2022, the Board of Directors' Meeting No. 4/2022 of Raimon Land Digital Co., Ltd. passed a resolution to approve an additional call in its registered share capital totaling Baht 0.75 million. The Company paid for share capital on June 20, 2022.



## 9. INVESTMENT IN JOINT VENTURES

### 9.1 Details of investments in joint ventures:

As at December 31, 2022 and 2021, investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint venture	Nature of business	Shareholding Percentage (%)		CONSOLIDATED		Unit : Thousand Baht	
				FINANCIAL STATEMENTS		SEPERATE	
				Equity method		FINANCIAL STATEMENTS	
		2022	2021	2022	2021	Cost	2021
Raimon Land Twenty Six Co., Ltd.	Property development	51.00	51.00	698,626	483,114	590,947	547,597
Raimon Land Sathorn Co., Ltd.	Property development	51.00	51.00	212,071	223,954	279,158	279,158
Raimon Land Thirty Eight Co., Ltd.	Property development	51.00	51.00	713,623	687,893	758,329	717,529
RML 548 Co., Ltd.	Property lease	60.00	60.00	1,769,396	1,588,684	1,788,999	1,599,999
Total				<u>3,393,716</u>	<u>2,983,645</u>	<u>3,417,433</u>	<u>3,144,283</u>

#### Raimon Land Twenty Six Co., Ltd.

On February 15, 2022, the Extraordinary General Meeting of the shareholders No. 2/2022 of Raimon Land Twenty Six Co., Ltd. passed a resolution approving 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 each. The Company invested in the additional share capital of 433,500 ordinary shares and paid in capital totaling Baht 43.35 million on February 22, 2022. The joint venture has registered the increased share capital with the Ministry of Commerce on February 25, 2022.

#### Raimon Land Thirty Eight Co., Ltd.

On January 27, 2022, the Board of Directors' Meeting No. 1/2022 of Raimon Land Thirty Eight Co., Ltd. passed a resolution to approve an additional call in its registered share capital totaling Baht 25 million. The Company paid for additional share capital of Baht 12.75 million on February 22, 2022.

On April 28, 2022, the Board of Directors' Meeting No. 3/2022 of Raimon Land Thirty Eight Co., Ltd. passed a resolution to approve an additional call in its registered share capital totaling Baht 25 million. The Company paid for additional share capital of Baht 12.75 million on May 25, 2022.

On August 24, 2022, the Board of Directors' Meeting No. 5/2022 of Raimon Land Thirty Eight Co., Ltd. passed a resolution to approve an additional call in its registered share capital totaling Baht 30 million. The Company paid for additional share capital of Baht 15.30 million on September 20, 2022.

#### RML 548 Co., Ltd.

On November 8, 2022, the Board of Directors' Meeting No. 6/2022 of RML 548 Co., Ltd. passed a resolution to approve an additional call in its registered share capital totaling Baht 315 million. The Company paid for additional share capital of Baht 63 million on November 18, 2022 and Baht 126 million on December 20, 2022.



## 9.2 Share of comprehensive income (loss)

For the years ended December 31, 2022 and 2021, the Company recognized its share of comprehensive income (loss) of joint ventures in the consolidated financial statements as follows:

Joint ventures	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	Share of income (loss) of joint ventures	
	2022	2021
Raimon Land Twenty Six Co., Ltd.	172,163	(5,817)
Raimon Land Sathorn Co., Ltd.	(11,883)	(7,608)
Raimon Land Thirty Eight Co., Ltd.	(15,070)	(10,338)
RML 548 Co., Ltd.	(8,289)	(4,775)
Total	<u>136,921</u>	<u>(28,538)</u>



### 9.3 Summarized financial information about material joint ventures

#### Summarized information about financial position as at December 31, 2022 and 2021

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		Unit : Thousand Baht RML 548 Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash and cash equivalent	168,259	2,586	9,905	10,247	408	13,313	72,028	47,401
Project development cost	1,857,416	3,023,200	2,363,478	1,638,122	2,927,290	2,861,109	-	-
Advance payment to contractors	-	116,958	93,311	167,270	-	-	56,009	206,571
Other current assets	1,269	970	355	358	8	8	260,750	157,666
Investment property	-	-	-	-	-	-	6,360,803	3,976,718
Property, plant and equipment	1,814	3,868	9,516	15,134	-	-	9,453	10,452
Right-of-use assets	541	1,131	-	-	-	-	1,954,371	2,021,187
Intangible assets	566	775	72	116	-	-	185	311
Deferred tax assets	-	23,323	22,753	17,752	9,775	15,787	99,599	12,082
Non-current contract assets	50,908	82,663	121,697	97,241	-	-	-	-
Other non-current assets	249	114	220	176	-	-	4,852	-
Short-term borrowings from related parties	-	-	-	-	(300,000)	(150,000)	-	-
Retention payables	(36,241)	(42,281)	(45,182)	(15,778)	-	(143)	(230,229)	(135,863)
Deposits and advance received from customers	(359,562)	(633,293)	(910,608)	(660,574)	-	-	(67,015)	(10,764)
Other current liabilities	(62,136)	(82,193)	(111,522)	(45,101)	(210)	(3,254)	(258,915)	(171,902)
Long-term borrowings from financial institutions	(181,756)	(1,494,483)	(1,085,679)	(733,347)	(1,238,000)	(1,388,000)	(4,353,292)	(2,585,211)
Lease liabilities	(623)	(623)	-	-	-	-	(865,569)	(870,942)
Deferred tax liabilities	(10,182)	-	-	-	-	-	(94,037)	(9,899)
Net assets	1,430,522	1,002,715	468,316	491,616	1,399,271	1,348,820	2,948,993	2,647,807
Shareholding percentage (%)	51	51	51	51	51	51	60	60
Share of net assets	729,566	511,385	238,841	250,724	713,628	687,899	1,769,396	1,588,684
Elimination entries	(30,940)	(28,271)	(26,770)	(26,770)	(5)	(6)	-	-
Carrying amounts of joint ventures based on equity method	698,626	483,114	212,071	223,954	713,623	687,893	1,769,396	1,588,684



Summarized information about comprehensive income (loss) for the years ended December 31, 2022 and 2021

	Raimon Land Twenty Six Co., Ltd.		Raimon Land Sathorn Co., Ltd.		Raimon Land Thirty Eight Co., Ltd.		Unit : Thousand Baht RML 548 Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sales of real estate	2,393,257	-	-	-	-	-	-	-
Other income	12,231	11,126	1,067	8,619	17	58	3,355	81
Cost of real estate sold	(1,740,871)	-	-	-	-	-	-	-
Distribution cost	(191,844)	(17,732)	(10,786)	(13,411)	(50)	(887)	(700)	(4,418)
Administrative expense	(14,938)	(6,307)	(16,814)	(11,903)	(1,157)	(467)	(19,823)	(5,596)
Finance cost	(29,337)	(1,344)	(1,768)	(1,952)	(22,346)	(24,044)	(25)	(13)
Income tax income (expense)	(85,691)	2,851	5,001	3,729	(6,012)	5,068	3,378	1,989
Net profit (loss)	342,807	(11,406)	(23,300)	(14,918)	(29,548)	(20,272)	(13,815)	(7,957)
Total comprehensive income (loss)	342,807	(11,406)	(23,300)	(14,918)	(29,548)	(20,272)	(13,815)	(7,957)



As at December 31, 2022, Raimon Land Twenty Six Co., Ltd. has mortgaged project development cost approximately Baht 1,857.42 million (The Company's proportion: Baht 947.28 million), as collateral for credit facilities granted by financial institutions.

As at December 31, 2022, Raimon Land Sathorn Co., Ltd. has mortgaged project development cost approximately Baht 2,363.48 million (The Company's proportion: Baht 1,205.37 million), as collateral for credit facilities granted by financial institution.

As at December 31, 2022, Raimon Land Thirty Eight Co., Ltd. has mortgaged project development cost approximately Baht 2,927.29 million (The Company's proportion: Baht 1,492.92 million), as collateral for credit facilities granted by financial institution.

As at December 31, 2022, RML 548 Co., Ltd. has mortgaged investment properties and right-of-use assets approximately Baht 8,315.17 million. (The Company's proportion: Baht 4,989.10 million), as collateral for credit facilities granted by financial institutions.

## **10. 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 extend the period of investment.

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

On March 31, 2022, the Company entered into the third amendment to the joint venture agreement with the individuals to extend the period of investment to April 30, 2022 and paid cash in the amount of Baht 30 million as condition specified in the amendment. As a result, liabilities from rights to purchase the unit in project development of the Group share purchase agreement decreased by Baht 30 million (see Note 16).

On May 3, 2022, the Company entered into the fourth amendment to the joint venture agreement with the individuals to extend the period of investment to July 31, 2022 and paid cash in the amount of Baht 40 million as condition specified in the amendment. As a result, liabilities from rights to purchase the unit in project development of the Group decreased by Baht 10 million (see Note 16) and advance payment for investment increased by Baht 30 million.



On September 20, 2022, the Company received letters to fulfill the conditions stipulated in the joint venture agreement and the share purchase agreement of the joint venture and exercise the rights as specified in such agreements. However, the Company replied with correspondences regarding the counterparty to fulfill the conditions stipulated in the joint venture agreement and the share purchase agreement of the joint venture and exercise the rights as specified in such agreements as well. Subsequently, on November 11, 2022, the Board of Directors' Meeting had acknowledged on such matter and requested the Company to continue negotiating with the counterparty to amend the conditions in the related agreements in order to proceed the project forward.

On December 14, 2022, the Company entered into the fifth amendment to the joint venture agreement with the individuals to extend the period of investment to March 31, 2023 and agree to pay the monthly extension fee of Baht 4.90 million during August 1, 2022 to March 31, 2023 or until the Company can find the funding before the end of extend the period of investment.

The Group and the Company recorded extension fee in the amounting to Baht 24.50 million in the statement of profit or loss and other comprehensive income for the year ended December 31, 2022.

As at December 31, 2022 and December 31, 2021, the Group and the Company have advance payment for investment of Baht 407.33 million and Baht 377.33 million, respectively.

## **11. OTHER NON-CURRENT FINANCIAL ASSETS**

On February 2, 2022, the Company entered into a convertible promissory note purchase agreement with another company which registered and operates in the United State of America totaling USD 7 million. Such convertible promissory note can be converted to shares of such company pursuant to the conditions indicated in the agreement. Such convertible promissory note has an interest rate of 7% per annum and will be matured in 30 months. The Company paid for such convertible promissory note totaling USD 7 million or approximately Baht 233 million.

Subsequently, on August 31, 2022, the Company entered into new convertible promissory note amounted USD 7.28 million, interest rate of 10% per annum and will be matured on August 31, 2024, resulting to the Prior Note and Prior Purchase Agreement were cancelled.

As at December 31, 2022, fair value of such other non-current financial assets was amounting to Baht 237.20 million (2021 : Nil).



## 12. LAND AWAITING FOR DEVELOPMENT

Land awaiting for development as at December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
As at January 1,	1,660,015	1,656,457	13,716	13,716
<u>Add</u> Acquisition	-	3,558	-	-
As at December 31,	<u>1,660,015</u>	<u>1,660,015</u>	<u>13,716</u>	<u>13,716</u>

Land awaiting for development as at December 31, 2022 and 2021 mainly consisted of land located at Soi Sukhumvit 28 amounting to Baht 1,645.34 million.

As at December 31, 2022 and 2021, the land awaiting for development of the Group net book value amounting to Baht 1,660.02 million were pledged as collateral for debentures (see Note 22) (The Company 2022 and 2021: Baht 13.72 million).

## 13. INVESTMENT PROPERTIES

Investment properties as at December 31, 2022 and 2021 consisted of:

	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS Community mall	
	2022	2021
Cost	90,402	90,424
<u>Less</u> Accumulated depreciation	(17,807)	(15,944)
<u>Less</u> Allowance for impairment	(41,105)	(41,105)
	<u>31,490</u>	<u>33,375</u>

A reconciliation of the net book value of investment properties for the years ended December 31, 2022 and 2021 are presented below.

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Net book value at beginning of years	33,375	35,259	-	-
Depreciation	(1,885)	(1,884)	-	-
Net book value at end of years	<u>31,490</u>	<u>33,375</u>	<u>-</u>	<u>-</u>



The fair value of the investment properties as at December 31, 2022 and 2021 stated below:

	CONSOLIDATED		Unit : Million Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2022	2021	2022	2021
Community mall (included right-of-use assets)	51	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, 2022 and 2021 are as follows:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2022	2021	2022	2021
Rental income from investment property	4,333	4,312	-	-
Direct operating expenses arising from investment property that generated rental income for the years	1,885	1,884	-	-



## 14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2022 and 2021 consisted of:

Unit : Thousand Baht					
As at December 31, 2022	CONSOLIDATED FINANCIAL STATEMENTS				Balances as at December 31, 2022
	Balances as at January 1, 2022	Additions	Transfer from/(to) project development cost	Disposals/ Write-off	
<b>Cost</b>					
Land and land improvement	86,496	3,023	-	-	89,519
Building and building improvement	31,215	-	-	-	31,215
Residential condominium units for services	583,405	858	-	-	584,263
Furniture and fixtures	33,144	94	-	(5,598)	27,640
Office equipment	39,624	4,965	-	(6,800)	37,789
Motor vehicles	9,946	-	-	-	9,946
Total cost	783,830	8,940	-	(12,398)	780,372
<b>Accumulated depreciation</b>					
Land and land improvement	(806)	(103)	-	-	(909)
Building and building improvement	(25,476)	(1,139)	-	-	(26,615)
Residential condominium units for services	(161,300)	(19,680)	-	-	(180,980)
Furniture and fixtures	(29,693)	(1,519)	-	5,529	(25,683)
Office equipment	(36,736)	(2,448)	-	6,797	(32,387)
Motor vehicles	(6,471)	(995)	-	-	(7,466)
Total accumulated depreciation	(260,482)	(25,884)	-	12,326	(274,040)
Construction in progress	217,208	42,161	-	-	259,369
Allowance for impairment	(138,906)	(10,810)	-	-	(149,716)
<b>Property, plant and equipment</b>	<b>601,650</b>				<b>615,985</b>



Unit : Thousand Baht

As at December 31, 2021

**Cost**

	Balances as at January 1, 2021	Additions	Transfer from/(to) project development cost	Disposals/ Write-off	Balances as at December 31, 2021
Land and land improvement	14,298	72,198	-	-	86,496
Building 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
Total cost	802,198	74,854	(40,652)	(52,570)	783,830

**Accumulated depreciation**

Land and land improvement	(640)	(166)	-	-	(806)
Building 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)

Construction in progress	215,946	1,262	-	-	217,208
Allowance for impairment	(138,906)	-	-	-	(138,906)
<b>Property, plant and equipment</b>	<b>596,255</b>				<b>601,650</b>

**Depreciation for the years ended December 31,**

2022	Thousand Baht	25,884
2021	Thousand Baht	32,812



Unit : Thousand Baht				
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2022	Balances as at January 1, 2022	Additions	Disposal/ Write-off	Balances as at December 31, 2022
<b>Cost</b>				
Land and land improvement	14,298	-	-	14,298
Building and building improvement	31,049	-	-	31,049
Furniture and fixtures	16,596	-	(2,856)	13,740
Office equipment	26,132	3,633	(5,607)	24,158
Motor vehicles	9,700	-	-	9,700
Total cost	97,775	3,633	(8,463)	92,945
<b>Accumulated depreciation</b>				
Land and land improvement	(807)	(103)	-	(910)
Building and building improvement	(25,398)	(745)	-	(26,143)
Furniture and fixtures	(15,996)	(513)	2,856	(13,653)
Office equipment	(24,070)	(1,927)	5,604	(20,393)
Motor vehicles	(6,226)	(995)	-	(7,221)
Total accumulated depreciation	(72,497)	(4,283)	8,460	(68,320)
Allowance for impairment	(18,195)	(1,067)	-	(19,262)
<b>Property, plant and equipment</b>	<b>7,083</b>			<b>5,363</b>

Unit : Thousand Baht				
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2021	Balances as at January 1, 2021	Additions	Disposal/ Write-off	Balances as at December 31, 2021
<b>Cost</b>				
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
<b>Accumulated depreciation</b>				
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 impairment	(18,195)	-	-	(18,195)
<b>Property, plant and equipment</b>	<b>15,667</b>			<b>7,083</b>

**Depreciation for the years ended December 31,**

2022	Thousand Baht	4,283
2021	Thousand Baht	8,558

As at December 31, 2022, equipment and vehicles which are fully depreciated but still in use presented in the consolidated and separate financial statements were Baht 94.23 million and Baht 74.07 million, respectively (in the consolidated and separate financial statements as at December 31, 2021 are Baht 73.33 million and Baht 51.57 million, respectively).

As at December 31, 2022 and 2021, the Group had mortgaged residential condominium units for services of Baht 468.76 million and Baht 422.10 million, respectively, 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, 2022 and 2021 consisted of:

CONSOLIDATED FINANCIAL STATEMENTS						
Unit : Thousand Baht						
As at December 31, 2022	Balances as at January 1, 2022	Additions	Decrease	Adjust for revise lease agreement	Translation adjustment	Balances as at December 31, 2022
<b>Cost</b>						
Land	101,100	-	-	-	-	101,100
Buildings	176,657	-	-	-	5,015	181,672
Vehicles	8,650	-	-	-	-	8,650
Total cost	286,407	-	-	-	5,015	291,422
<b>Accumulated depreciation</b>						
Land	(47,988)	(2,992)	-	-	-	(50,980)
Buildings	(27,364)	(6,342)	-	-	-	(33,706)
Vehicles	(4,194)	(1,730)	-	-	-	(5,924)
Total accumulated depreciation	(79,546)	(11,064)	-	-	-	(90,610)
Allowance for impairment	(10,700)	-	10,700	-	-	-
<b>Total right-of-use assets</b>	196,161					200,812



Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2021	Balance as at January 1, 2021	Additions	Disposal/ Write-off	Adjust for revise lease agreement	Translation adjustment	Balance as at December 31, 2021
<b>Cost</b>						
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
<b>Accumulated depreciation</b>						
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)
Allowance for impairment	(9,400)	(1,300)	-	-	-	(10,700)
<b>Total right-of-use assets</b>	<b>197,982</b>					<b>196,161</b>
<b>Depreciation for the years ended December 31,</b>						
2022					Thousand Baht	11,064
2021					Thousand Baht	11,888

Unit : Thousand Baht					
As at December 31, 2022	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Additions	Disposal	Adjust for revise lease agreement	Balance as at December 31, 2022
<b>Cost</b>					
Buildings	28,945	-	-	-	28,945
Vehicles	5,699	-	-	-	5,699
Total cost	34,644	-	-	-	34,644
<b>Accumulated depreciation</b>					
Buildings	(23,317)	(4,824)	-	-	(28,141)
Vehicles	(2,373)	(1,140)	-	-	(3,513)
Total accumulated depreciation	(25,690)	(5,964)	-	-	(31,654)
<b>Total right-of-use assets</b>	<u>8,954</u>				<u>2,990</u>

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
<b>Cost</b>					
Buildings	31,768	-	-	(2,823)	28,945
Vehicles	3,285	2,414	-	-	5,699
Total cost	35,053	2,414	-	(2,823)	34,644
<b>Accumulated depreciation</b>					
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)
<b>Total right-of-use assets</b>	<u>13,443</u>				<u>8,954</u>

**Depreciation for the years ended December 31,**

2022	Thousand Baht	<u>5,964</u>
2021	Thousand Baht	<u>5,974</u>

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.

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>Amounts recognized in profit or loss</b>				
Depreciation on right-of-use assets	11,064	11,888	5,964	5,974
Interest expense on lease liabilities	531	868	451	686
Expense relating to leases of low value assets	307	211	182	211



For the years ended December 31, 2022 and 2021, the Group has total cash outflow for leases amount to Baht 7.10 million and Baht 7.89 million, respectively.

For the years ended December 31, 2022 and 2021, the Company has total cash outflow for leases amount to Baht 6.40 million and Baht 7.19 million, respectively.

## 16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2022 and 2021 consisted of:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2022	2021	2022	2021
Trade payables - other parties	32,964	33,548	9,476	2,985
Other current payables - related parties	139	86	1	95
Other current payables - other parties	2,076	45,528	266	41,255
Interest payable - related parties	-	-	41,594	40,455
Interest payable - other parties	27,983	19,796	27,558	19,240
Accrued expenses	30,518	76,322	20,250	22,481
Total trade and other current payables	<u>93,680</u>	<u>175,280</u>	<u>99,145</u>	<u>126,511</u>

As at December 31, 2021, the Group recognized liabilities from right to purchase the units in project development of the Group of Baht 40 million related to share purchase agreement (see Note 10) as other current payables - other parties (as at 31 December, 2022 : Nil).

## 17. 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 February 11, 2022, the Extraordinary Shareholders' Meeting No. 1/2022 of such subsidiary passed a resolution to increase its registered share capital from Baht 1 million to Baht 169.80 million by increasing the number of shares by 1,688,000 ordinary shares at par value of Baht 100 each and an additional call in its registered share capital totaling Baht 168.80 million. Such subsidiary used advance received for investment amounting to Baht 33.96 million for register with the Department of Business Development on February 18, 2022.

As at December 31, 2022 and 2021, outstanding balance of advance received for investment was amounting to Baht 233.00 million and Baht 199.04 million, respectively.

## 18. ADVANCE RECEIVED FROM CUSTOMERS

Change in advance received from customers from sale and purchase agreements for the years ended December 31, 2022 and 2021 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Recognized as revenues from sales of real estate during the years	(55,774)	(2,202,218)	-	(175,168)
Recognized as revenue from breach from sale and purchase agreement during the years	(15,843)	(101,960)	-	-

## 19. SHORT-TERM BORROWINGS FROM OTHER PERSONS

As at December 31, 2022, the Company had short-term borrowings from other persons of Baht 51.30 million, which carry fixed interest rate. The loan is due within November 2023 and is unsecured (As at December 31, 2021: Nil).

## 20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Long-term borrowings	99,114	719,695	-	-
<u>Less</u> Deferred costs relating to the issuance of the long-term borrowings	-	(1,855)	-	-
	99,114	717,840	-	-
<u>Less</u> Current portion of long-term borrowings	(4,784)	(622,385)	-	-
	94,330	95,455	-	-

As at December 31, 2022 and 2021, the Group has credit facilities totalling Baht 1,104 million and Baht 1,725 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, 2022 and 2021, the Company has credit facilities from financial institutions totalling Baht 1,004 million, 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, 2022, these borrowings are secured by the mortgage of right-of-use asset (see Note 15), the transfer of beneficiary rights under insurance policies for the projects and guarantee provided by the Company.

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.

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, 2022 and 2021, 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, 2022 and 2021, the Group and the Company have long-term borrowing facilities, which have not yet been drawn down of Baht 1,004 million.

Increase and decrease in long-term borrowings from financial institutions for the years ended December 31, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
As at January 1,	717,840	1,579,128	-	136,208
<b>Cash flow</b>				
Repayments	(624,483)	(877,509)	-	(142,125)
<b>Total cash flow</b>	(624,483)	(877,509)	-	(142,125)
<b>Non-cash flow</b>				
Amortization of deferred costs relating to the issuance to the long-term borrowings	1,855	7,816	-	5,917
Translation adjustment	3,902	8,405	-	-
<b>Total non-cash flow</b>	5,757	16,221	-	5,917
As at December 31,	99,114	717,840	-	-

## 21. LONG-TERM BORROWINGS FROM OTHER PERSONS

As at December 31, 2022 and 2021, the Company has long-term borrowings from other persons of Baht 57.10 million and Baht 90.90 million, respectively, consist of the long-term borrowing agreement with other persons, which carry fixed interest rate. The loan is due within November 2024. The loan of Baht 60.90 million is secured by the mortgage of property, plant and equipment (see Note 14).

As at December 31, 2022 and 2021, 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, 2022 and 2021 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
As at January 1,	104,900	153,400	90,900	139,400
<b>Cash flow</b>				
Increases	97,100	32,000	97,100	30,000
Repayments	-	(80,500)	-	(78,500)
<u>Less</u> Current portion of long-term borrowings	<u>(144,900)</u>	<u>-</u>	<u>(130,900)</u>	<u>-</u>
As at December 31,	<u>57,100</u>	<u>104,900</u>	<u>57,100</u>	<u>90,900</u>

## 22. DEBENTURES

Debentures as at December 31, 2022 and 2021 were as follow:

CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS					Unit : Thousand Baht	
Issued date	Matured Date	Quantity (Unit)	Par Value (Baht per unit)	Interest rate (Percent per annum)	Balance As at December 31,	
					2022	2021
August 1, 2019	August 1, 2022	1,005,000	1,000	5.50	-	1,005,000
November 27, 2020	November 27, 2022	250,000	1,000	6.75	-	250,000
March 30, 2021	September 30, 2023	900,000	1,000	7.00	900,000	900,000
November 11, 2021	October 11, 2023	752,000	1,000	6.30	752,000	752,000
July 15, 2022	June 15, 2023	486,700	1,000	7.00	486,700	-
July 15, 2022	January 15, 2024	356,400	1,000	7.25	356,400	-
July 15, 2022	January 15, 2025	206,900	1,000	7.60	206,900	-
November 25, 2022	November 25, 2024	250,000	1,000	7.35	250,000	-
December 9, 2022	March 11, 2025	300,000	1,000	7.00	300,000	-
Total					3,252,000	2,907,000
<u>Less</u> Deferred costs relating to the issuance of the debentures					<u>(75,040)</u>	<u>(50,988)</u>
Debentures					3,176,960	2,856,012
<u>Less</u> Current portion					<u>(2,102,930)</u>	<u>(1,245,265)</u>
					<u>1,074,030</u>	<u>1,610,747</u>



Increase and decrease in the debentures account for the years ended December 31, 2022 and 2021 are summarized below:

	Unit : Thousand Baht	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2022	2021
As at January 1,	2,856,012	1,423,377
<b>Cash flow</b>		
Issuance	1,600,000	1,652,000
Repayments	(1,255,000)	(194,000)
Deferred costs relating to the issuance of the debentures paid	(62,673)	(30,655)
Prepaid interest	(63,000)	(62,655)
<b>Total cash flow</b>	<u>219,327</u>	<u>1,364,690</u>
<b>Non-cash flow</b>		
Amortization of deferred costs relating to issuance of the debentures	38,589	20,539
Amortization of prepaid interest	63,032	47,406
<b>Total non-cash flow</b>	<u>101,621</u>	<u>67,945</u>
As at December 31,	<u><u>3,176,960</u></u>	<u><u>2,856,012</u></u>

The above debentures are secured, except for debenture of Baht 1,050 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, 2022 and 2021, 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, 2022 and 2021 consisted of:

	Unit : Thousand Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Provision for post-employment benefits	19,351	15,163	16,339	12,444
Provision for employee benefits for long service years awards	1,066	933	825	708
<b>Total</b>	<u><u>20,417</u></u>	<u><u>16,096</u></u>	<u><u>17,164</u></u>	<u><u>13,152</u></u>

Movements in the present value of the defined benefit obligations:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balances of non-current provisions for employee benefit	16,096	21,638	13,152	19,441
Recognized in profit or loss:				
Current service cost	7,249	6,524	6,227	5,756
Interest cost	363	279	328	257
Paid for employee benefits during the years	-	(28)	-	(28)
Recognized in other comprehensive income:				
(Gains) losses on remeasurements of defined benefit plans				
- From demographic assumptions changes	(680)	(10,555)	(531)	(10,557)
- From financial assumptions changes	-	(3)	-	8
- From experience adjustments	(2,611)	(1,759)	(2,012)	(1,725)
Ending balances of non-current provisions for employee benefit	20,417	16,096	17,164	13,152

Expenses in the statement of profit or loss and other comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Administrative expenses	7,612	6,803	6,555	6,013
Total	7,612	6,803	6,555	6,013

Gains on remeasurements of defined benefit plans recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Included in other comprehensive income:				
As at January 1,	28,632	16,316	27,191	14,917
Recognized during the years	3,291	12,317	2,543	12,274
As at December 31,	31,923	28,633	29,734	27,191



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, 2022 and 2021 are as follows:

	Percentage per annum			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2022	FINANCIAL STATEMENTS 2021	FINANCIAL STATEMENTS 2022	FINANCIAL STATEMENTS 2021
Discount rate	2.44 - 3.15	0.95 - 2.29	3.15	2.29
Salary raising rate	3	3	3	3
Turnover rate	0 - 35	0 - 35	0 - 18	0 - 18
Mortality rate	TMO2017*	TMO2017*	TMO2017*	TMO2017*

\* Refer to TMO2017: 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, 2022**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (Percentage change at 1%)	(2,111)	2,460	(1,903)	2,226
Salary increase rate (Percentage change at 1%)	2,416	(2,104)	2,191	(1,900)
Turnover rate (Percentage change at 1%)	(2,259)	989	(2,031)	890

**As at December 31, 2021**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		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

The sensitivity analysis presented above may not be representative of the actual change in non-current provisions for 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, 2022 and 2021 are as follows:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Within 1 year	1,221	443	617	117
Over 1 but not over 5 years	4,882	3,905	3,832	2,498
Over 5 years	339,873	352,227	283,143	293,369
Total	345,976	356,575	287,592	295,984

## 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, 2022 and 2021 consisted of:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Revenues				
Revenue from sales of real estate	67,596	2,188,684	10,715	173,158
Revenue from rental and service	36,993	26,723	1,056	1,482
Total	104,589	2,215,407	11,771	174,640

## 26. COST OF GOODS SOLD

Cost of goods sold for the years ended December 31, 2022 and 2021 consisted of:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cost of goods sold				
Cost of real estate sold	59,105	1,837,093	12,441	189,255
Total	59,105	1,837,093	12,441	189,255



## 27. OTHER INCOME

Other income for the years ended December 31, 2022 and 2021 consisted of:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2022	2021	2022	2021
Project management fee income	129,202	103,888	111,108	144,631
Marketing commission income	31,236	21,233	23,649	31,536
Guarantee fee income	57,404	49,976	59,625	61,816
Dividend income	-	-	14,683	332,998
Gain on losing control of investment in subsidiaries	-	7,156	-	-
Gain on reduction of investment in a subsidiary	-	-	20,495	81,979
Forfeit income	15,843	101,960	-	-
Others	6,593	14,974	1,367	5,137
Total	<u>240,278</u>	<u>299,187</u>	<u>230,927</u>	<u>658,097</u>

## 28. EXPENSE BY NATURE

Significant expenses by nature for the years ended December 31, 2022 and 2021 consisted of :

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2022	2021	2022	2021
Cost of real estate sold	59,105	1,725,509	12,441	189,255
Salary and other employee benefits	219,932	231,998	187,317	202,416
Depreciation and amortization charges	41,727	50,518	13,225	18,328
Special business tax and transfer fees	46,095	92,610	2,537	10,027
Other selling expenses	5,792	116,784	25,429	44,235
Loss on impairment of investment in subsidiaries	-	-	46,669	403,000

## 29. INCOME TAX

Deferred tax assets and deferred tax liabilities as at December 31, 2022 and 2021 consisted of:

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2022	Balances as at January 1, 2022	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2022
Deferred tax assets				
Allowance for diminution in value of project development cost	21,299	(11,281)	-	10,018
Allowance for impairment loss on investment properties	1,344	-	-	1,344
Allowance for impairment loss on property, plant and equipment	25,623	(1,546)	-	24,077
Provision for long-term employee benefits	3,219	1,522	(658)	4,083
Cash received from customers and project development cost from the difference between tax and accounting of revenue recognition	5,610	(147)	-	5,463
Total deferred tax assets	57,095	(11,452)	(658)	44,985
Deferred tax liabilities				
Surplus of project development cost	8,163	(336)	-	7,827
Total deferred tax liabilities	8,163	(336)	-	7,827
Deferred tax asset - net	48,932			37,158
Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2021	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



As at December 31, 2022	Unit : Thousand Baht			
	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2022	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2022
Deferred tax assets				
Allowance for diminution in value of project development cost	219	(219)	-	-
Provision for long-term employee benefits	2,630	1,312	(509)	3,433
Total deferred tax assets	2,849	1,093	(509)	3,433

As at December 31, 2021	Unit : Thousand Baht			
	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

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, 2022 and 2021 consisted of:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS 2022	2021	SEPARATE FINANCIAL STATEMENTS 2022	2021
Current income tax expense (income)	2,329	63,605	-	-
Deferred income tax recognized during the years	11,117	9,441	(1,092)	(1,197)
Income tax expense (income) recognized during the years	13,446	73,046	(1,092)	(1,197)

Reconciliations of income tax expense (income) for the years ended December 31, 2022 and 2021 were as follows:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS 2022	2021	SEPARATE FINANCIAL STATEMENTS 2022	2021
Loss before income tax expense (income)	(301,648)	(379,675)	(305,437)	(285,758)
Corporate income tax rate	20%	20%	20%	20%
Income tax at the tax rate	(60,330)	(75,935)	(61,087)	(57,152)
Effect of tax losses not recognized as deferred tax assets	148,871	64,932	50,485	38,905
Effect of the non-taxable income and non-deductible expense	(75,095)	84,049	11,694	17,050
Income tax expense (income)	13,446	73,046	(1,092)	(1,197)
Effective tax rate	0%	0%	0%	0%

The Group uses tax rate at 20% to calculate income tax for the years ended December 31, 2022 and 2021 and deferred tax as at December 31, 2022 and 2021.

As at December 31, 2022, the Group had the unused tax losses which was not recognized as deferred tax assets amounting to Baht 1,290 million will expire by 2023 - 2027 (2021: Baht 1,414 million will expire by 2022 - 2026).

As at December 31, 2022, the Company had the unused tax losses which was not recognized as deferred tax assets amounting to Baht 813 million will expire by 2023 - 2027 (2021: Baht 560 million will expire by 2022 - 2026).

### 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	
	2022	2021	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Baht	Baht
<b>Basic losses per share</b>						
Losses attributable to equity holders of the Company	(312,019)	(452,734)	4,172,484	4,172,484	(0.07)	(0.11)
SEPERATE FINANCIAL STATEMENTS						
	Loss for the years ended December 31,		Weighted average number of ordinary shares		Losses per share	
	2022	2021	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Baht	Baht
<b>Basic losses per share</b>						
Losses attributable to equity holders of the Company	(304,345)	(284,561)	4,172,484	4,172,484	(0.07)	(0.07)

The Group and the Company had no diluted earnings per share for the years ended December 31, 2022 and 2021.

### 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, 2022 and 2021 amounting to Baht 6 million and Baht 6 million, respectively, were recognized as expenses in the consolidated financial statements of profit or loss and other comprehensive income. (separate financial statements: 2022: Baht 5 million and 2021: Baht 5 million).



## 32. COMMITMENTS AND CONTINGENT LIABILITIES

### 32.1 Capital commitments

- 32.1.1 As at December 31, 2022 and 2021 the Company had capital commitments relating to design and construction contracts of approximately Baht 50.15 million and Baht 39.49 million, respectively.

As at December 31, 2022, its subsidiaries had capital commitments relating to design and construction contracts of their projects of approximately Baht 115.36 million and USD 2.06 million or approximately Baht 71.71 million.

As at December 31, 2021, 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.

- 32.1.2 As at December 31, 2022, joint ventures had capital commitments relating to design and construction contracts of their projects of approximately Baht 1,108.77 million and USD 0.26 million or approximately Baht 8.99 million.

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 and USD 0.26 million or approximately Baht 8.69 million and 0.02 SGD or approximately Baht 0.49 million.

### 32.2 Services and maintenance commitments

As at December 31, 2022 and 2021, the Group had service and maintenance agreement with future minimum lease payments as follows:

	CONSOLIDATED		Unit : Million Baht SEPARATE	
	FINANCIAL STATEMENTS 2022	2021	FINANCIAL STATEMENTS 2022	2021
Within 1 year - other parties	1	6	1	6
1 - 5 years - other parties	-	1	-	1
Total	<u>1</u>	<u>7</u>	<u>1</u>	<u>7</u>

### 32.3 Long-term service commitments

- 32.3.1 As at December 31, 2022 and 2021, 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, 2022 and 2021, joint ventures had commitment relating to service receiving with future minimum payments as follows:

	Unit : Million Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2022	2021
Within 1 year - other parties	1	4
1 - 5 years - other parties	-	1
Total	<u>1</u>	<u>5</u>

## 32.4 Guarantee

- 32.4.1 As at December 31, 2022 and 2021, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 99.11 million and Baht 719.70 million, respectively.
- 32.4.2 As at December 31, 2022 and 2021, the Company had guaranteed bank credit facilities of its joint ventures amounting to Baht 4,515.11 million and Baht 4,096.45 million, respectively.
- 32.4.3 As at December 31, 2022 and 2021, 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

- 32.5.1 As at December 31, 2022 and 2021, 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 31 million and Baht 58 million, respectively. However, 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, 2022, the Group recorded the provision in respect of these cases amounting to Baht 2.8 million (2021: Nil).
- 32.5.2 On January 31, 2020 and December 14, 2021, the Company and two subsidiaries had been filed by a condominium juristic person, relating to allegation of breach of agreement to purchase and to sell and the issues of some particulars of common properties in a condominium project with total amount of claim of Baht 1,393 million. The Company and its two subsidiaries filed a separate appeal against the court's order to the court for consideration. On May 25, 2021, 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.



Subsequently, on February 9, 2023, the Company, two subsidiaries, and the condominium juristic person shall cause the registration of the transfer of ownership of the property and acquire the ownership of the condominium juristic person total amount of Baht 10.38 million and severally compensate to such condominium juristic person for the amount of Baht 66.65 million. The Group recorded expenses related to this litigation in the amounting to Baht 77.04 million in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 (2021: Nil).

- 32.5.3 As at December 31, 2022 and 2021, two joint ventures has pending litigation cases, relating to allegations of torts with total amount of claim at Baht 31 million and Baht 14 million, respectively. However, the joint venture 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, 2022 and 2021, the joint venture does not recognize any provision in respect of this case.

### 33. FAIR VALUE HIERARCHY

As at December 31, 2022 and 2021, 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			Valuation techniques and key inputs used in fair value measurements
	Fair value As at December 31, 2022	Fair value As at December 31, 2021	Fair value hierarchy	
<b>Assets</b>				
Investment properties	51	56	Level 3	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate.
Other non-current financial assets	237	-	Level 3	Discounted cash flow using market interest rate
<b>Liabilities</b>				
Debentures	3,213	2,879	Level 2	For disclosure purposes, the Group determines Level 2 fair values for traded debentures which 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				
	Fair value As at December 31, 2022	Fair value As at December 31, 2021	Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements
<b>Assets</b>				
Other non-current financial assets	237	-	Level 3	Discounted cash flow using market interest rate
<b>Liabilities</b>				
Debentures	3,213	2,879	Level 2	For disclosure purposes, the Group determines Level 2 fair values for traded debentures which 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.

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, 2022					
	Fixed interest rates				
	Within 1 year	1 to 5 years	Floating interest rate	Non-interest bearing	Total
					Interest rate (% p.a.)
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	105	-	105
Trade and other current receivables	-	-	-	89	89
Short-term loans to related parties	300	-	-	-	300
	300	-	105	89	494
<b>Financial liabilities</b>					
Trade and other current payables	-	-	-	94	94
Short-term borrowings from other persons	51	-	-	-	51
Long-term borrowings from financial institutions	5	-	94	-	99
Long-term borrowings from other persons	145	57	-	-	202
Debentures	2,103	1,074	-	-	3,177
	2,304	1,131	94	94	3,623

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2021						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	1,239	11	1,250	0.05 - 0.40
Trade and other current receivables	-	-	-	67	67	-
	-	-	1,239	78	1,317	
<b>Financial liabilities</b>						
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	5.50 - 7.00
	1,245	1,716	718	175	3,854	

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS						
As at December 31, 2022						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	71	-	71	0.05 - 0.30
Trade and other current receivables	-	-	-	276	276	-
Short-term loans to related parties	1,542	-	-	-	1,542	5.0 - 8.0
	1,542	-	71	276	1,889	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	99	99	-
Short-term borrowings from other persons	51	-	-	-	51	7.10 - 7.25
Short-term borrowings from related parties	857	-	-	-	857	0.75
Long-term borrowings from other persons	131	57	-	-	188	5.50 - 7.25
Debentures	2,103	1,074	-	-	3,177	5.50 - 7.00
	3,142	1,131	-	99	4,372	



Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	As at December 31, 2021					
	Fixed interest rates					
	Within	1 to 5	Floating	Non-interest		
	1 year	years	interest rate	bearing	Total	Interest rate
						(% p.a.)
<b>Financial Assets</b>						
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	
<b>Financial liabilities</b>						
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	

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, 2022 would increase/decrease by Baht 0.25 million (2021: increase/decrease by Baht 0.36 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, 2022, 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.

As at December 31, 2022	Within 1 year	CONSOLIDATED FINANCIAL STATEMENTS			Carrying amount
		Over 1 year but not over 5 years	Over 5 years	Total	
Trade and other current payables	93,680	-	-	93,680	93,680
Short-term borrowings from other persons	51,300	-	-	51,300	51,300
Long-term borrowing from financial institutions	4,784	23,920	70,410	99,114	99,114
Long-term borrowing from other persons	144,900	57,100	-	202,000	202,000
Lease liabilities	2,820	1,207	-	4,027	3,816
Debentures	2,138,700	1,113,300	-	3,252,000	3,176,960

As at December 31, 2021	Within 1 year	CONSOLIDATED FINANCIAL STATEMENTS			Carrying amount
		Over 1 year but not over 5 years	Over 5 years	Total	
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					
As at December 31, 2022	Within 1 year	SEPARATE FINANCIAL STATEMENTS		Total	Carrying amount
		Over 1 year but not over 5 years	Over 5 years		
Trade and other current payables	99,145	-	-	99,145	99,145
Short-term borrowings from related parties	857,226	-	-	857,226	857,226
Short-term borrowings from other persons	51,300	-	-	51,300	51,300
Long-term borrowing from other persons	130,900	57,100	-	188,000	188,000
Lease liabilities	2,174	1,207	-	3,381	3,193
Debentures	2,138,700	1,113,300	-	3,252,000	3,176,960

Unit : Thousand Baht					
As at December 31, 2021	Within 1 year	SEPARATE FINANCIAL STATEMENTS		Total	Carrying amount
		Over 1 year but not over 5 years	Over 5 years		
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

### 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 1,004 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	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<b>Secured bank loan facilities:</b>				
amount used	100	737	-	-
amount unused	1,004	1,004	1,004	1,004
	<u>1,104</u>	<u>1,741</u>	<u>1,004</u>	<u>1,004</u>



#### 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 was at below the target range.

The gearing ratio at the year end were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Debt	3,533,190	3,689,184	4,276,679	3,421,313
Equity	4,298,886	4,576,545	4,714,198	5,016,509
Debt to equity ratio	0.82	0.81	0.91	0.68

Debt is defined as borrowings, debentures 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, 2022 and 2021 are as follows:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2022	2021
Revenues		
Revenue from external customers		
Major revenues		
Revenue recognition at a point of time		
Revenue from sales of real estate	67,596	2,188,684
Revenue recognition overtime		
Revenue from rental and service	36,993	26,723
Other income		
Revenue recognition at a point of time		
Marketing commission income	31,236	21,233
Revenue recognition overtime		
Project management fee income	129,202	103,888
Guarantee fee income	57,404	49,976
Others	57,246	124,090
Total	<u>379,677</u>	<u>2,514,594</u>

During the years ended December 31, 2022 and 2021, 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, 2022, the Group's interest-bearing debt to equity ratio was 0.82:1 (2021: 0.81:1) and the Company's was 0.91:1 (2021: 0.68:1).

### 37. EVENTS AFTER THE REPOTING PERIOD

37.1 On January 12, 2023, the Board of Directors' Meeting No.1/2023 of Raimon Land Thirty Eight Co., Ltd., a joint venture, passed a resolution to approve an additional call in its registered share capital totaling Baht 26 million. The Company paid for additional share capital of Baht 13.26 million on January 20, 2023.

On February 8, 2023, the Board of Directors' Meeting No.2/2023 of Raimon Land Thirty Eight Co., Ltd. passed a resolution to approve an additional call in its registered share capital totaling Baht 141 million and also passed a resolution to offset the outstanding of intercompany loan with the calling of share subscription.



- 37.2 On February 3, 2023 the Extraordinary General Meeting of the shareholders No.2/2023 of Raimon Land Twenty Six Co., Ltd., a joint venture, passed a resolution to approve a dividend payment from the Company's operating results of the year 2022 to its shareholders for 11,587,200 shares at Baht 8.50 per share, totaling Baht 98.49 million. The dividend had been paid on February 6, 2023.

On February 24, 2023 the Extraordinary General Meeting of the shareholders No.3/2023 of Raimon Land Twenty Six Co., Ltd. passed a resolution to approve a decrease its registered capital from Baht 1,158.72 million to Baht 289.68 million, through reduction of 8,690,400 ordinary shares at par value of Baht 100 each.

- 37.3 On February 6, 2023, the Board of Directors' Meeting No. 3/2023 of RML 548 Co., Ltd., a joint venture, passed a resolution to approve an additional call in its registered share capital totaling Baht 84 million. The Company paid for additional share capital of Baht 50.40 million on February 8, 2023.
- 37.4 On February 2, 2023, the Board of Directors' Meeting No. 2/2023 of Phayathai Land Co., Ltd., a subsidiary, passed a resolution to decrease its registered capital from Baht 577 million to Baht 375.05 million, through a reduction of 2,019,500 shares at a par value of Baht 100 each. Capital payback shall be offset with outstanding loan with the Parent. In addition, the capital reduction had been approved by the Extraordinary meeting No. 1/2023 of the subsidiary on February 17, 2023.

### **38. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the Company's Board of Directors on February 28, 2023.

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## CERTIFICATION OF THE ACCURACY OF INFORMATION

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The Company carefully reviewed the information in this annual registration statement with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any material facts that should have been stated therein. In addition to this, the Company certifies that:

- (1) The Financial Statements are fairly presented, in all material respects including statements of financial positions, operating results, and cash flow of the Company and its subsidiaries.
- (2) The Company has established an adequate system for information disclosure to ensure that the Company has disclosed all material information in relation to the Company and its subsidiaries. The Company ensures that such system is being implemented.
- (3) The Company has established an adequate internal control system, which is strictly implemented. In addition, the Company has disclosed evaluation reports on internal control system, dated 31 December 2022, to external auditors and Audit Committee. The reports provide detailed analysis of loopholes, significant changes in the internal control system, and any potential dishonesty that may occur during the preparation of financial statements of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Maneekarn Wuttikullert to sign every page of these documents. If any document does not contain Ms. Maneekarn Wuttikullert's signature, it will be deemed that such documents do not contain the information that the Company has certified accuracy.



Mr. Kris Narongdej  
Authorized Director



Mr. Korn Narongdej  
Authorized Director



Ms. Maneekarn Wuttikullert  
Acting Chief Financial Officer



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ATTACHMENT

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## DETAILS OF DIRECTORS, MANAGEMENT, CONTROLLING PERSON, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING AND COMPANY SECRETARY

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### 1. Mr. Kris Narongdej



Date of first appointment as a director	20 November 2019
Position	<ul style="list-style-type: none"><li>- Chairman of the Board</li><li>- Non-Executive Director</li><li>- Authorized Director</li></ul>
Age	52 years old
Education / Training	<ul style="list-style-type: none"><li>- Master's Degree: Business Management Boston University (Magna Cum Laude)</li><li>- Bachelor's Degree: International Business – Boston University</li><li>- Leadership program, Class 21, Capital Market Academy Program</li><li>- Director Accreditation Program (DAP) Class 54, 2006</li></ul>
Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	
1993 – Now	Executive Director / KPN Group Corporation Co., Ltd. (Property Development)
1993 – Now	Executive Director / KPN LAND Co., Ltd. (Property Development)
2013 – Now	Executive Director / WHA-KPN Alliances Co., Ltd. (Warehousing and storage)
2009 – Now	Executive Director / KPN Award Co., Ltd (Television production activities)
2014 – Now	Director / Siam Motors Group of Companies (Automotive)
1998 – Now	Vice Chairman / Dr. Kasem & Khunying Phornthip Narongdej Foundations (KPN Foundations)
Directorship in related Companies	Please see the Attachment 2 “Details of the Directors of the Subsidiaries”
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"><li>- Direct: 10,000,000 shares (0.24 percent)</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic Person(s) as the related persons according to the Notification of the SEC: KPN Land Co., Ltd 1,000,000,000 shares (23.97 percent)</li></ul>
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** 64 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 association with Beijing University
- TLCA Leadership Development Program (LDP), Class 5 Thai Listed Companies Association in association 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

April 2022 - Now	Independent Director and Chairperson of the Board / Nomu Pay (Thailand) Co., Ltd.
May 2021 - Now	Member of the Corporate Governance, Risk and Audit Steering Committee / Charoen Pokphand Group Co., Ltd. (Food and Agriculture)
Feb 2021 - Now	Independent Director, Chairperson of the Board, and Chairperson of the Nomination and Remuneration Committee / aCommerce Group Co., Ltd. (E-commerce business support service)
May 2020 - Now	Independent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee / Amata City Long Thanh Join Stock Company (Development and operation of industrial estates)
Apr 2020 - Now	Independent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee / Amata Township Long Thanh Join Stock Company (Development and operation of industrial estates)
2021 - Now	Director / Collective Action Coalition against corruption (CAC)
2018 - Now	Director / Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
2017 - Now	Director / Center for Building Competitive Enterprises (CBCE)
2011 - Now	Director / TISCO Foundation for Charity

Directorship in related Companies - None

Shareholding Proportion as of 31 December 2022

- Direct: None
- Holding by spouse / cohabitating partner and minor children: None
- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None

Family's relationship between director and management - None



### 3. Mr. Korn Narongdej



Date of first appointment as a director	20 November 2019
Position	<ul style="list-style-type: none"> <li>- Authorized Director</li> <li>- Chairman of the Executive Committee</li> <li>- Chairman of the Enterprise Risk Management Committee</li> <li>- Member of the Nomination and Remuneration Committee</li> <li>- Chief Executive Officer (CEO)</li> </ul>
Age	44 years old
Education / Training	<ul style="list-style-type: none"> <li>- Industrial Relations and Personnel Management, London School of Economics (LSE), London, UK</li> <li>- Management with the emphasis on Business Administration (Dean's Scholars for four consecutive semesters) Regent's College, London, UK</li> <li>- Ultra Wealth Group 3, Master of Investment</li> <li>- Director Certification Program (DCP) Class 254/2018</li> <li>- Top Executive Program in Commerce and Trade: TEPCot, Commerce Academy</li> </ul>
Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	
2019 – Now	Vice Chairman / KPN Group Corporation Co., Ltd. (Property Development)
2003 – 2019	Chief Marketing Officer / KPN Group Corporation Co., Ltd. (Property Development)
2011 – Now	Executive Director / KPN Holding Co., Ltd (Buying & Selling non-residence property)
2003 – Now	Chief Executive Officer / KPN Award Co., Ltd (Television production activities)
1998 – Now	Director / Dr. Kasem & Khunying Phornthip Narongdej Foundations (KPN Foundations)
Directorship in related Companies	- Please see the Attachment 2 "Details of the Directors of the Subsidiaries"
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"> <li>- Direct: 700,000 shares (0.02 percent)</li> <li>- Holding by spouse / cohabitating partner and minor children: None</li> <li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
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	<ul style="list-style-type: none"><li>- Chairman of the Nomination and Remuneration Committee</li><li>- Member of the Audit Committee</li><li>- Independent Director</li></ul>
Age	56 years old
Education / Training	<ul style="list-style-type: none"><li>- Business School graduate, Institut Supérieur de Gestion, Paris (3 years) including one year of international program in USA, Japan, China and Korea</li></ul>
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 31 December 2022	<ul style="list-style-type: none"><li>- Direct: None</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li></ul>
Family's relationship between director and management	- None



## 5. Mr. Vichet Kasemthongsri



Date of first appointment as a director	16 January 2020
Position	<ul style="list-style-type: none"> <li>- Member of Audit Committee</li> <li>- Independent Director</li> </ul>
Age	60 years old
Education / Training	<ul style="list-style-type: none"> <li>- MPPM (Master Program of Public and Private Management), National Institute of Development Administration (NIDA)</li> <li>- Mini MBA Thammasat University Series # 39</li> <li>- Director Certificate Program (DCP) 70/2013</li> <li>- Role of the Chairman Program (RCP) Series # 31</li> <li>- Thailand Energy Academy (3<sup>rd</sup> Class President)</li> <li>- Capital Market Academy batch 20</li> <li>- Diploma, National Defence College, The National Defence Course Class 58</li> </ul>
Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- None
Directorship in related Companies	- None
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"> <li>- Direct: None</li> <li>- Spouse / cohabitating partner and minor children: None</li> <li>- Juristic Person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
Family's relationship between director and management	- None



## 6. Mr. Stephane Michel



Date of first appointment as a director	9 September 2020
Position	<ul style="list-style-type: none"><li>- Authorized Director*</li><li>- Member of the Executive Committee</li><li>- Member of the Enterprise Risk Management Committee*</li><li>- Chief International Expansion Officer (CIEO)</li></ul>
Age	47 years old
Education / Training	<ul style="list-style-type: none"><li>- International Relations, La Salle University</li></ul>
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	<ul style="list-style-type: none"><li>- Please see the Attachment 2 "Details of the Directors of the Subsidiaries"</li></ul>
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"><li>- Direct: 489,800 shares (0.00 percent)</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li></ul>
Family's relationship between director and management	- None

\* Mr. Stephane Michel resigned from the position of Director, Member of the Executive and Member of the Enterprise Risk Management Committee on February 24, 2023. At present he still holds the position of Chief International Expansion Officer (CIEO).



## 7. Ms. Janjira Panitpon



Date of first appointment as a director	13 May 2021
Position	<ul style="list-style-type: none"> <li>- Director*</li> <li>- Member of the Executive Committee*</li> <li>- Member of the Enterprise Risk Management Committee*</li> <li>- Chief Financial Officer (the person taking the highest responsibility in finance and accounting)</li> <li>- Company Secretary*</li> </ul>
Age	47 years old
Education / Training	<ul style="list-style-type: none"> <li>- MBA, Finance and Management, University of San Francisco</li> <li>- BBA, Management, Assumption University</li> <li>- Directors Certification Program (DCP) 188/2014</li> <li>- Company Secretary Program (CSP) 32/2009 and 120/2021</li> </ul>
Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies	- None
Directorship in related Companies	- Please see the Attachment 2 "Details of the Directors of the Subsidiaries"
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"> <li>- Direct: None</li> <li>- Holding by Spouse / cohabitating partner and minor children: None</li> <li>- Holding by Juristic Person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
Family's relationship between director and management	- None

\* Ms. Janjira Panitpon resigned from the position of Director, Member of the Executive Committee, Member of the Enterprise Risk Management Committee, Chief Financial Officer and Company Secretary on January 4, 2023.



## 8. Mr. Tan Swee Beng Kelvin



Date of first appointment as a director	9 September 2020
Position	- Non-Independent Director
Age	58 years old
Education / Training	<ul style="list-style-type: none"><li>- National University of Singapore - Master of Business Administration (Accountancy)</li><li>- National University of Singapore - Bachelor of Business Administration</li></ul>
Current positions in other Listed Companies	- None
Current positions in Non-Listed Companies Sep 2021 - Now	Head of Sustainable Finance and Investments, ASEAN / HSBC Singapore (Finance & Banking)
Directorship in related Companies	- None
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"><li>- Direct: None</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li></ul>
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	<ul style="list-style-type: none"><li>- Director</li><li>- Member of the Executive Committee</li></ul>
Age	50 years old
Education / Training	<ul style="list-style-type: none"><li>- Honours degree Nanyang Technological University Mechanical and Production Engineering</li></ul>
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	<ul style="list-style-type: none"><li>- Please see the Attachment 2 "Details of the Directors of the Subsidiaries"</li></ul>
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"><li>- Direct: None</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li></ul>
Family's relationship between director and management	<ul style="list-style-type: none"><li>- None</li></ul>



## 10. Mr. Apinya Tanalarpipat



Position	<ul style="list-style-type: none"><li>- Member of the Executive Committee*</li><li>- Chief Strategy Officer*</li></ul>
Age	41 years old
Education / Training	<ul style="list-style-type: none"><li>- University of Virginia – Darden Graduate School of Business Administration, USA</li><li>- Mechanical Engineering, Chulalongkorn University</li></ul>
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 31 December 2022	<ul style="list-style-type: none"><li>- Direct: None</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li></ul>
Family's relationship between director and management	- None

\* Mr. Apinya Tanalarpipat resigned from the position of Member of the Executive Committee and Chief Strategy Officer on May 3, 2022.



## 11. Ms. Pleumjit Chaiya



<b>Position</b>	<ul style="list-style-type: none"> <li>- Member of the Executive Committee</li> <li>- Member of the Enterprise Risk Management Committee*</li> <li>- Chief Project Development Officer (CPDO)</li> </ul>
<b>Age</b>	51 years old
<b>Education / Training</b>	<ul style="list-style-type: none"> <li>- Master Degree of Architecture and lighting Design in Architecture, University of Washington, Seattle, USA</li> <li>- Bachelor Degree of Architecture (Honor), Chulalongkorn University, Bangkok, Thailand</li> </ul>
<b>Work Experience</b>	
<b>During past 5 years</b>	
Febr 2023 – Now	Member of the Enterprise Risk Management Committee
Sep 2021 – Now	Member of the Executive Committee, Chief Project Development Officer / Raimon Land PCL. (Property Development)
Aug. 2011 – Sep 2021	VP of Project Development / Minor International PCL. (Hotel, Food and Lifestyle)
<b>Shareholding Proportion as of 31 December 2022</b>	<ul style="list-style-type: none"> <li>- Direct: None</li> <li>- Holding by spouse / cohabitating partner and minor children: None</li> <li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
<b>Family's relationship between director and management</b>	- None

\* Ms. Pleumjit Chaiya was appointed to be Member of the Enterprise Risk Management Committee on February 28, 2023.



## 12. Ms. Maneekarn Wuttikullert



<b>Position</b>	<ul style="list-style-type: none"> <li>- Member of the Executive Committee*</li> <li>- Member of the Enterprise Risk Management Committee*</li> <li>- Acting Chief Financial Officer* (the person taking the highest responsibility in finance and accounting)</li> <li>- Company Secretary*</li> <li>- VP - Finance, Accounting and Budgeting</li> <li>- The person supervising accounting</li> </ul>
<b>Age</b>	48 years old
<b>Education / Training</b>	- Master of Accounting, Chulalongkorn University
<b>Work Experience</b>	
<b>During past 5 years</b>	
2023 – Now	Acting Chief Financial Officer, Member of the Enterprise Risk Management Committee and Company Secretary
2022 – Now	Member of the Executive Committee
2016 – Now	VP - Finance, Accounting and Budgeting
2013 – 2016	DVP - Finance & Accounting / Raimon Land PCL. (Property Development)
2007 – 2013	Senior Manager / Troresen Thai Agencies PCL. (Invest by holding shares in other companies)
<b>Shareholding Proportion as of 31 December 2022</b>	<ul style="list-style-type: none"> <li>- Direct: None</li> <li>- Holding by spouse / cohabitating partner and minor children: None</li> <li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
<b>Family's relationship between director and management</b>	- None

\* Ms. Maneekarn Wuttikullert was appointed to be Member of the Executive Committee on November 12, 2022, Acting Chief Financial Officer on January 5, 2023, Member of the Enterprise Risk Management Committee and Company Secretary on February 28, 2023.



## 13. Mr. Krit Likitbanakorn



<b>Position</b>	<ul style="list-style-type: none"> <li>- Member of the Executive Committee*</li> <li>- VP – Business Development*</li> </ul>
<b>Age</b>	41 years old
<b>Education / Training</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration, Assumption University</li> <li>- Bachelor of Business Administration, Assumption University</li> <li>- Certificate on International Business Management, Vienna University, Austria</li> </ul>
<b>Work Experience</b>	
<b>During past 5 years</b>	
2022 – Now	Member of the Executive Committee, VP – Business Development / Raimon Land PCL. (Property Development)
2020 – 2022	General Manager / HLK (Thai Management) Co., Ltd. (Property Development)
2017 – 2020	Senior Manager / Magnolia Quality Development Corporation Co., Ltd. (Property Development)
2015 – 2017	Manager of Business Development / Major Development Estate Co., Ltd. (Property Development)
<b>Shareholding Proportion as of 31 December 2022</b>	<ul style="list-style-type: none"> <li>- Direct: None</li> <li>- Holding by spouse / cohabitating partner and minor children: None</li> <li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
<b>Family's relationship between director and management</b>	- None

\* Mr. Krit Likitbanakorn was appointed to be VP- Business Development on August 16, 2022, and Member of the Executive Committee on November 12, 2022.



## 14. Mr. Teerasak Passaree



Position	<ul style="list-style-type: none"><li>- Member of the Executive Committee*</li><li>- VP – Corporate Services*</li></ul>
Age	42 years old
Education / Training	<ul style="list-style-type: none"><li>- Bachelor of Laws, Thammasat University</li></ul>
Work Experience	
During past 5 years	
2022 – 2023	VP – Corporate Services
2014 – 2022	Member of the Executive Committee, VP – Legal / Raimon Land PCL. (Property Development)
2011 – 2014	Legal Manager / Sukhumvit Asset Management Co.,Ltd. (Asset Management)
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"><li>- Direct: None</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li></ul>
Family's relationship between director and management	<ul style="list-style-type: none"><li>- None</li></ul>

\* Mr. Teerasak Passaree's tenure as the Member of the Executive Committee ended on November 12, 2022 and he resigned from the position of VP – Corporate Services on March 1, 2023.



## 15. Mr. Atipong Chittchang



Position	<ul style="list-style-type: none"><li>- Member of the Executive Committee*</li><li>- VP – Legal*</li></ul>
Age	48 years old
Education / Training	<ul style="list-style-type: none"><li>- Master of Laws (LL.M.), University of Southern California (USC)</li><li>- Bachelor of Laws, Thammasat University</li></ul>
Work Experience	
During past 5 years	
2023 – Now	Member of the Executive Committee
2022 – Now	VP – Legal / Raimon Land PCL. (Property Development)
2012 – 2022	Partner / Pramuanchai Law Office Co., Ltd. (Providing Legal Services)
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"><li>- Direct: None</li><li>- Holding by spouse / cohabitating partner and minor children: None</li><li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li></ul>
Family's relationship between director and management	- None

\* Mr. Atipong Chittchang was appointed to be VP – Legal on December 15, 2022, and Member of the Executive Committee on February 28, 2023.



## 16. Mr. Harris Kurdthip



<b>Position</b>	<ul style="list-style-type: none"> <li>- Member of the Executive Committee*</li> <li>- VP – Marketing*</li> </ul>
<b>Age</b>	42 years old
<b>Education / Training</b>	<ul style="list-style-type: none"> <li>- Bachelor of Arts, Silpakorn University</li> <li>- Leadership to Create Potential certificate, Cornell University School of Hotel Administration</li> <li>- Shared Value and Inclusive Business, CSR Asia</li> <li>- Inspirational Leadership: Leading in the Digital Era, Berkley Executive Coaching Institute</li> </ul>
<b>Work Experience</b>	
<b>During past 5 years</b>	
2023 – Now	Member of the Executive Committee
2022 – Now	VP – Marketing / Raimon Land PCL. (Property Development)
2021 – 2022	Senior Director – Head of Marketing Division / Country Group Development PCL. (Property Development)
2018 – 2021	Senior Vice-President, Head of Corporate Communications Department, Corporate Branding and Marketing Division / KRUNGSRI GROUP, a member of MUFG (Financial Institution)
2010 – 2018	Senior Brand Director / ONYX HOSPITALITY GROUP, a member of ItalThai group of companies (Hotels, Service Apartments and Spa)
<b>Shareholding Proportion as of 31 December 2022</b>	<ul style="list-style-type: none"> <li>- Direct: None</li> <li>- Holding by spouse / cohabitating partner and minor children: None</li> <li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
<b>Family's relationship between director and management</b>	- None

\* Mr. Harris Kurdthip was appointed to be VP – Marketing on November 1, 2022, and Member of the Executive Committee on February 28, 2023.



## 17. Ms. Issada Therawat



Position	- VP – Project Development*
Age	46 years old
Education / Training	- Master of Arts (M.A.), Kingston University, UK - Bachelor of Architecture, Silpakorn University
Work Experience	
During past 5 years	
2022 – Now	VP – Project Development / Raimon Land PCL. (Property Development)
2015 – 2022	VP – Project Development / Miner International PCL. (Hotel, Food & Beverage, and Lifestyle)
2008 – 2011	Senior Manager / Golden Land Property Development PCL. (Property Development)
Shareholding Proportion as of 31 December 2022	- Direct: None - Holding by spouse / cohabitating partner and minor children: None - Holding by juristic person(s) as the related persons according to the Notification of the SEC: None
Family's relationship between director and management	- None

\* Ms. Issada Therawat was appointed to be VP – Project Development on March 1, 2022.



## 18. Ms. Piyanuch Jombunud Na Ayudhya



Position	- VP – Human Resources*
Age	44 years old
Education / Training	<ul style="list-style-type: none"> <li>- Master of Human Resource Management, Mahidol University</li> <li>- Bachelor of Business Administration, Assumption University</li> </ul>
Work Experience	
During past 5 years	
2022 – Now	VP – Human Resources / Raimon Land PCL. (Property Development)
2015 – 2022	Group VP of Human Resources / Proud Group (Property Development)
2013 – 2015	VP – Human Resources / VANA NAVA WATERPARK (Amusement Park and Theme Park)
2012 – 2013	Human Resources Manager / MSpa International (Health Service Center)
Shareholding Proportion as of 31 December 2022	<ul style="list-style-type: none"> <li>- Direct: None</li> <li>- Holding by spouse / cohabitating partner and minor children: None</li> <li>- Holding by juristic person(s) as the related persons according to the Notification of the SEC: None</li> </ul>
Family's relationship between director and management	- None

\* Ms. Piyanuch Jombunud Na Ayudhya was appointed to be VP – Human Resources on November 1, 2022.



## INFORMATION OF SUBSIDIARIES JOINT VENTURES' DIRECTORS AS OF 31 DECEMBER 2022

Name of Director	RML	Subsidiaries and Joint Ventures in Thailand and Oversea																					
		TP	RD	RES	RU	RS	PYL	RSL	AS	RLE	SSP	R28	RH	R19	RDG	R24	RSQ1	KBH	KHH	R38	R26	RST	R548
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)		/				/										/		/	/				/
11. Ms. Montira Kiatsunthorn (D/E)		/			/			/	/			/				/		/	/				
12. Mr. Teerasak Passaree (D/E) (Resigned from all position on March 1, 2023)			/	/			/			/	/		/	/	/								/
13. Mr. Kris Likitbanakorn (D/E)																/		/	/				
14. Mr. Ryutaro Nishimura (D)																				/	/	/	
15. Mr. Akihiko Nogi (D)																				/	/	/	
16. Mr. Tomohiko Eguchi (D)																							/
17. Mr. Masamichi Noyori (D)																							/
18. Mr. Kazutoshi Hatasue (D)																							/
19. Mr. Kenta Maeyama (D)																							/

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.

SSP = Siam Spoon Co., Ltd.

R28 = Raimon Land Twenty Eight Co., Ltd.

RH = Raimon Land Holding Co., Ltd.

R19 = Raimon Land Nineteen 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.

R38 = Raimon Land Thirty Eight Co., Ltd.

R26 = Raimon Land Twenty Six Co., Ltd.

RST = Raimon Land Sathorn Co., Ltd.

R548 = RML 548 Co., Ltd.



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## DETAILS OF HEADS OF INTERNAL AUDIT AND COMPLIANCE UNITS

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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 2022

Assets	Date of Assessment	Appraisal Price (Thai Baht)	Appraiser Firm	Name of Appraiser	Objective
13 land plots in Phuket Province	16 July 2022	749,486,800	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
1 land plot in Bangkok	16 July 2022	9,450,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
8 land plots in Samut Prakarn Province	16 July 2022	11,865,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
2 land plots in Nakorn Ratchasima Province	16 July 2022	97,003,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
1 Condominium unit of The Loft Silom project	22 August 2022	7,460,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
6 Condominium units of The River project (Including units of Klapsons)	16 July 2022	787,125,660	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
4 Condominium units of The River project (Including units of Klapsons)	23 August 2022	521,820,840	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
1 Commercial unit of 185 Ratchadamri project	2 November 2022	3,180,600	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes
The right to lease land with structure, Khlong San, Bangkok	28 December 2022	179,000,000	Sasipakdi Co., Ltd.	Mr. Touchphon Kertkiatkachon	For public purposes



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## CORPORATE GOVERNANCE POLICY, CODE OF CONDUCT AND OTHER POLICIES

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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>



## 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 Mrs. 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 2022, the Company had held 5 Audit Committee meetings, in which the number of meetings attended by each Director can be summarized as follows:

Committee name	Position	Attendance / Total meetings
Mrs. Oranuch Apisaksirikul <sup>1</sup>	Chairman of the Audit Committee	5/5
Mr. Vichet Kasemthongsri	Audit Committee Member	4/5
Mr. Franck Charles-Antoine Cancelloni <sup>2</sup>	Audit Committee Member	3/5

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 2022, 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 laws, rules, regulations and requirements of 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 laws that may substantively affect the Company's reputation and financial position.

### 4. Nomination of the Auditor for FY 2022

The Audit Committee had considered the qualification, knowledges, capabilities, independence, experiences and performance of the external auditors as well as determined 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 2022 Shareholders' Meeting to appoint the external auditors who are Ms. Kornthong Luangvilai Certified Auditor No. 7210 or Mr. Chawala. Tianprasertkij Certified Auditor No. 4301 or Mr. Nantawat Sumraunhant Certified Auditor No. 7731 or Mr. Yongyuth Lertsurapibul Certified Auditor No. 6770 from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. as the Company's auditors for the accounting period ended 31 December 2022.



**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 2022. 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 aspects in accordance with TFRS. The company also has a system for monitoring laws, 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)  
Chairman of the Audit Committee  
Raimon Land Public Company Limited



